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## HOT SEAT

# DECODING DEV

**Dev Karvat**, founder and CEO – Emerging Markets, Cover-More Group, TrawellTag shares unknown insights about his entrepreneurial journey including the fact that in the early days he literally hired pizza delivery boys for delivery of insurance policies!

By Reema Lokesh

**They say fortune favours the brave. Can you share with us the glimpse of your entrepreneurial journey? The trials, turbulences and the triumphs?**

At the age of 16, one day I found myself waiting at an insurance company for five hours trying to help a friend get a travel insurance to avail visa for the next day. During times when it would take two whole days to get a policy from an insurance company, the travel agent was thrilled to get it that quick. He asked me if I could deliver insurance at the same speed more often, for a small fee, and this eventually became my means of earning pocket money. This is how the seed for TrawellTag Cover-More was first planted. It has been a journey of discovery, learning highs and lows. Firstly, no prospective client trusted the set-up, so I started servicing them via a third party vendor. Secondly, a new brand doesn't attract employees, so I literally hired pizza delivery boys for delivery of policies as well. Privatisation and FDI in the insurance sector brought global players into India and a new model of on-line policy issuance hit the market. I believed that challenges become an obstacle only when you bow to it.

So I chose not to! Our dedication and focus on ensuring customer delight, plus our sustained profitable growth, attracted the global giant of travel insurance industry, Cover-More group, to invest in my dream venture in 2012. The group, today, is one of the leading travel insurance providers, after its acquisition by the Zurich Insurance

group, in 2017, providing expert travel protection solutions to over 3.8 million travellers across the globe.

**Who were your role models and influencers?**

At every stage in my growing years, I've had someone from my family providing me with life lessons that have now shaped my thoughts and ambitions. When I started TrawellTag and building the brand, I grasped four key aspects of business - people management, innovative thinking, an appetite to take risks and above all, humility from business leaders and friends from the industry and outside. Books played a crucial role as influence as well. When I started working, my father gifted me a book - 7 Habits of Highly Effective People by Stephen Covey. Along with it, lessons learnt from another book named, Sam Walton: Made in America continue to stay with me to this day.

**What's your vision and strategy for the future? What's been TrawellTag's growth story from inception till now?**

My vision has been to bridge the gap between the static insurance company offering and the traveller's true needs. I have always worked towards being a dynamic travel ancillary solutions provider not only to customers but our clients as well. We started our journey with a single office at a time when the concept of travel assistance and insurance was extremely niche. It's heartening to say that within a span of 20 years we have spread our wings far



Dev Karvat

and wide and today have 43 offices across India with nearly 450 employees and a client base of 11,000 including some of the biggest names in the retail, corporate, OTAs and the airline sector.

Last year, our revenues grew by more than 30 per cent, and we hope to keep that trend going by investing in technology-led capabilities to enhance sales and operational efficiency. We aspire to achieve further growth by leveraging Zurich's capabilities and the experience that we have gathered catering to our e-commerce clients in offering digitally enhanced solutions.

**Where do you see India's insurance sector unfolding in the coming years?**

Travel insurance in India is no longer in the nascent stage nor is it any longer a niche product. Global exposure and awareness have made con-

sumers sensitive towards the potential risks prompting them to buy travel insurance. Global travel assistance is also one of the upcoming trends that is picking up in the country today. No travel experience comes with a zero risk tag and the need for travel assistance is gaining importance. Cancelled trip cover, adventure sports mishap protection and concierge services are increasingly being perceived as essential. The future lies in innovation with customers at the core. Any industry practice which doesn't enhance customer experience will be rejected by today's dynamic traveller.

**What's your take on India's tourism story vis-a-vis the domestic as well as the international markets?**

The onset of digitisation has completely turned the tables for India's tourism. The trend of experiential tourism

is catching up fast due to increased awareness about newer and exotic destinations in India as well as abroad, via the various social media and other digital platforms. Today's travellers are largely millennials with disposable incomes, looking for smart travel solutions. The next wave of growth will be driven by these digitally savvy travellers seeking customised offerings at the click of a button on a website or an app. Service providers will attempt to bridge this gap between customer expectations and industry practices in 2017-18.

**As an industry thought leader, do you have a certain point of view that you are passionate about?**

Travel makes people's dreams come true, so I truly feel like a custodian of their dreams as we are in the business of protecting people's travel. My personal aspiration has always been to provide real-time assistance to every traveller and ensure a hassle-free travel experience, before, during and after their trips.

**How will we define Dev - the father, son and husband?**

When it comes to my family, I try to match my father's dedication towards our family. I am more of the fun parent, joining my kids in all their sports and gaming activities and as a son, I always aim to live up to the culture and family values that define me as a human being. I think, I should leave it to my wife, Bhavi to define me as a husband but I believe, as a couple, we complement each other very well.