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‘Our ambition is to be the largest provider of travel insurance globally in 3 yrs’

By TBM Staff | Mumbai

Reaffirming their commitment to the Indian market, Cover-More, part of Zurich Insurance Group, which acquired TrawellTag two years ago, is looking at aggressively strengthening its foothold globally along with growth in its customer base in key markets, including India.

On her recent visit to India, Judith Crompton, CEO, Asia Pacific, Cover-More, said, “Our ambition is to be the largest provider of travel insurance globally in 3 years, and grow our existing customer base with our partner agents,” while addressing the media with Dev Karvat, Founder & CEO, TrawellTag Cover-More, India & Emerging Markets. She said India remains one of the most exciting economies in Asia with growth in travel insurance uptake almost double that of more mature markets.

According to Karvat, TrawellTag Cover-More enjoys over 50% in excess market share in India, along with leveraging on the experience and brand name of Cover-More. “Our mission is to make more people acquire travel insurance.” In this regard, TrawellTag Cover-More conducts the Travel Agent Engagement Programme (TAEP) for front line staff in 12-15 cities annually. “We monitor the conversion rate pre and post conducting the TAEP. We have seen that agents in the Tier-II and III cities benefit immensely from TAEP since TrawellTag team is able to demonstrate and train the staff on converting queries.” He believes that India is “less mature” compared to the global scenario since travel insurance here is still not a priority.

On the technology front, TrawellTag is investing in data mining and also deploying artificial intelligence to record and analyse behavioural pattern of travellers. “In recent years, we have also become the partner of choice for airlines and leading online travel agencies (OTAs) including GoAir, IndiGo and Goibibo which underlines the strength of our integrated travel insurance offer and our ability to deliver differentiated solutions for our distribution partners,” Karvat said.

“The next step for us is a deeper dive into the e-commerce sector with enhanced technological know-how and support from the Cover-More and aligning that with the changing business scenarios in India,” Karvat added.

Commenting on the Cover-More acquisition of TrawellTag two years ago, Karvat said, “The Zurich Insurance Group has brought in its best practices to our India business. Their process-driven platform supports our business making it robust. India is an exciting market for travel insurance.”

Talking about the domestic segment, Karvat said that selling travel insurance on the domestic front is a challenge, and they need to work on training the agents to ‘cross-sell’. “That is an area we are looking at considering seriously since the potential is huge.”

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