

Insurance to take priority now

The travel protection landscape is going to see a positive change once we settle in a post-COVID world, says **Dev Karvat**, Founder & CEO – India & Emerging Markets, TrawellTag Cover-More. Backed by innovation, the demand for travel protection will surge as customers across the globe will recognise the importance of a protection plan.



Hazel Jain

Q How will the travel insurance landscape change after COVID-19?

The travel protection landscape is going to see a positive change once we settle in a post-COVID world. Travellers will be more aware of the risks involved while travelling and will surely recognise the significance of buying travel protection. We truly believe that travel assistance that includes evacuation facilities and provides real-time information about emerging situations across the world, coupled with a highly relevant travel protection product will make the difference.



Dev Karvat
Founder & CEO – India & Emerging Markets, TrawellTag Cover-More

Q Do you plan to develop a product specific for COVID-19?

We are working alongside our underwriters to explore the possibility of designing products that will be relevant in a post-COVID world. We have sharp-

ened our focus towards travel assistance services tailored to support travellers during such stressful situations. We plan to bring to the trade niche travel assistance products combined with smarter technology. The idea is to enable the industry, as a whole, to instil confidence back in travel and emerge stronger together.

For now, we continue to provide medical hospitalisation and cancellation benefits to our customers whose travel bookings were undertaken prior to the issuance of Government of India's advisory. We are constantly analysing the situation and are in discussion

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with underwriters to design products that instil confidence among travellers.

Q Did you receive a lot of cancellations or refund requests due to the outbreak?

Due to the fear this outbreak has generated, we have been receiving cancellation requests on a regular basis. People have cancelled not only current bookings, but also trips planned three

to six months down the line. This has surely led to a surge in the number of cancellation requests. Post the lockdown, the trend may come down.

Q When do you expect travel to restart?

We are anticipating that domestic travel will recover faster than international travel. With most of the airlines grounded, the travel industry will at least take another four to five months to get back on its feet post a phased lifting of curbs. Though things should start improving by September 2020, we expect the regular flow of travellers to resume only by the beginning of next year.

Q Do you continue to educate the trade about your products?

Travel trade is highly people-driven and the best way to utilise this time is to drive upskilling

and cross-skilling sessions enabled by technology. I believe it is not always about how quickly one can rise from a fall, but how strong one emerges. Therefore, we are conducting regular on-line training sessions on innovations in products and customer service excellence, along with motivational sessions to keep our employees mentally agile in the face of such uncertainty.

Post-COVID era

Market study shows that since several hundred claims of travel, death, and health insurance are now being filed due to COVID-19 across the world, claims paid by reinsurers to insurance companies has also risen. This will result in reinsurance companies steeply hiking the rates at which they provide covers to insurers.



You'll be surprised to know that beaches in the Philippines are not just white and golden, but are actually said to have three more colours – pink, black and brown. That should definitely make a holiday 'More fun in the Philippines'.