

Ancileo

Understanding Consumers' Travel Insurance Needs

Data-Driven Insights for Insurers



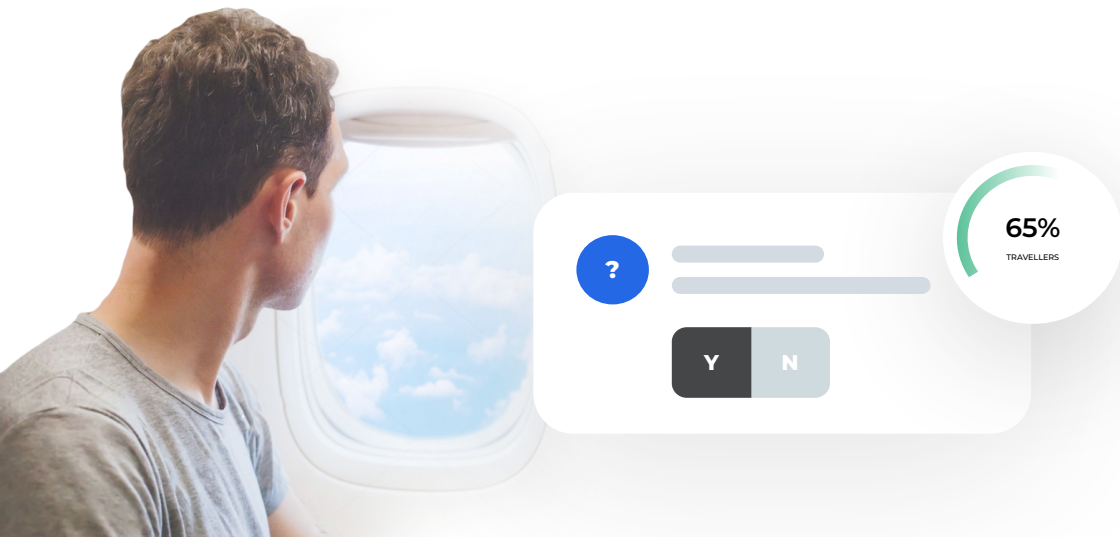
Canada



About the report

Canada Consumers' Travel Insurance Needs

is a continuation of study from our [2022 Travel Insurance Outlook](#) in the Canada market on 500 travellers to understand how their sentiments towards travel insurance have changed with the return of travel.



Ancileo

We power Travel Insurance partnerships in 19 countries with 23 travel partners and financial institutions. We enable any insurers to partner with any digital travel platforms and ecosystem.

Embedded Travel Insurance

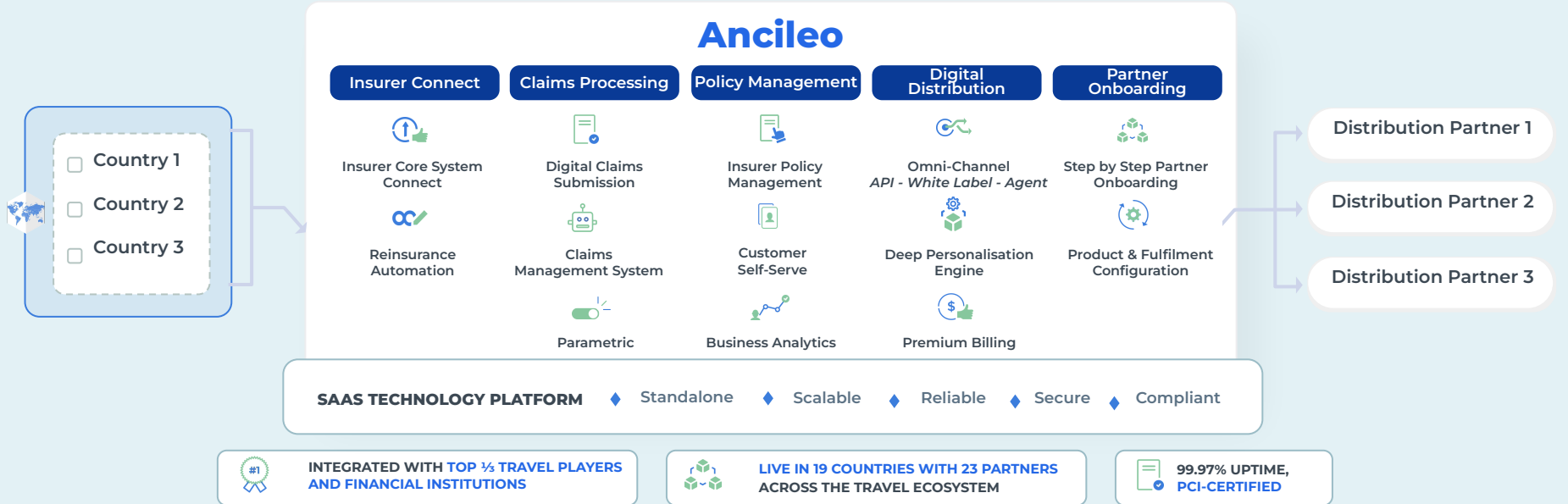
opportunities are now bigger than ever with shifting consumer mindsets.

This report explores the fresh new consumer expectations towards travel insurers and what it means for travel insurance distributors in 2023.

About Ancileo - We Power Travel Insurance Digital Partnerships & Ecosystem

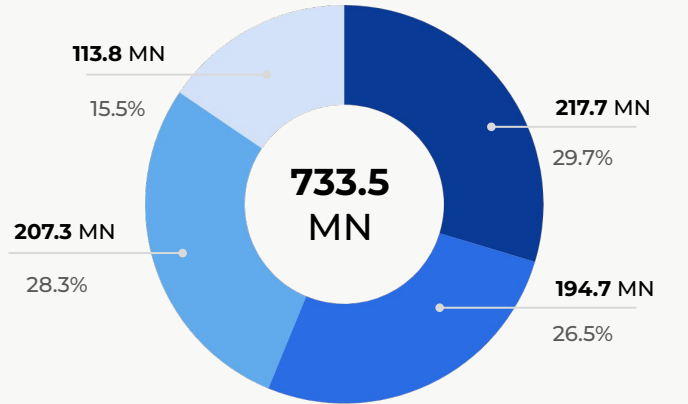
Ancileo's insurance software-as-a-service (SaaS) provides robust, secure and customizable enterprise technology solutions for insurers, re-insurers, brokers and affinity partners.

Our core capabilities include API solution (with live connection to Amadeus and Navitaire), white label B2C platform, agent portal management, claims automation, policy management and localised payment solutions for insurance premium collection.

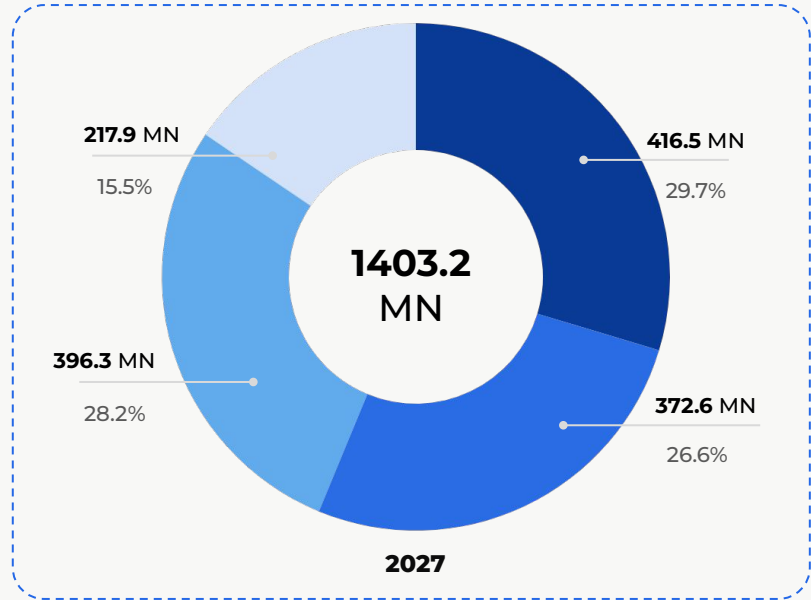


Canada Travel Insurance Market Totals

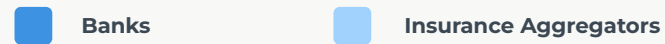
USD 733.5 MN in 2023 (2023-2027) USD MN



2023



2027



Source: Infogence Global Research

Canada Consumers' Travel Insurance Research

Who we surveyed



Methodology

The 23 questions survey was conducted in 2023 with a sample size of 500 through Toluna On-Demand online market research.

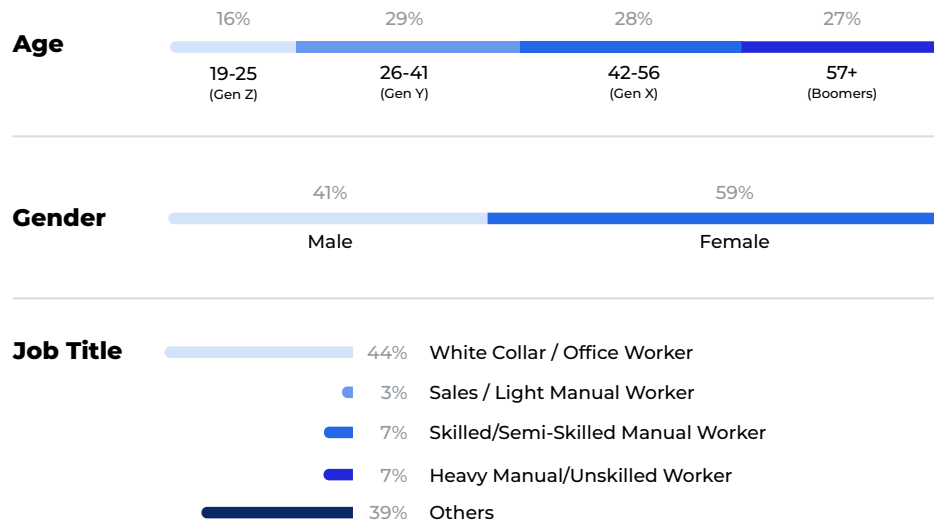


Table of Contents



01	Purchase Influencing Factors	6
02	Preferred Product Benefits And Services	15
03	Travel Players As A Distribution Channel	19
04	Claims & Assistance Expectations	24



of Canadians will purchase travel insurance for their vacation in 2023



19-25 y/o
(Generation Z)



26-41 y/o
(Generation Y)



42-56 y/o
(Generation X)



57+ y/o
(Boomers)



● Will buy ● Will not buy

Reference question: Will you travel for leisure **without buying** travel insurance in 2023?

Answer type: Respondents were allowed to select one answer only.



feared by Canadians during their travels



#1 **17%**



#2 **16%**



#3 **13%**



13%



12%



6%



6%



5%



5%



4%




3%





Reference question: What are the **top 3 travel hardships** that you face during your leisure travels post pandemic? Please select 3 travel hardships


Answer type: Respondents were allowed to select multiple options and the total count is presented as a weighted average.


of Canadians have a preferred travel insurance brand


 Have a preferred brand





 Bank & Other Players



 No preferred brand



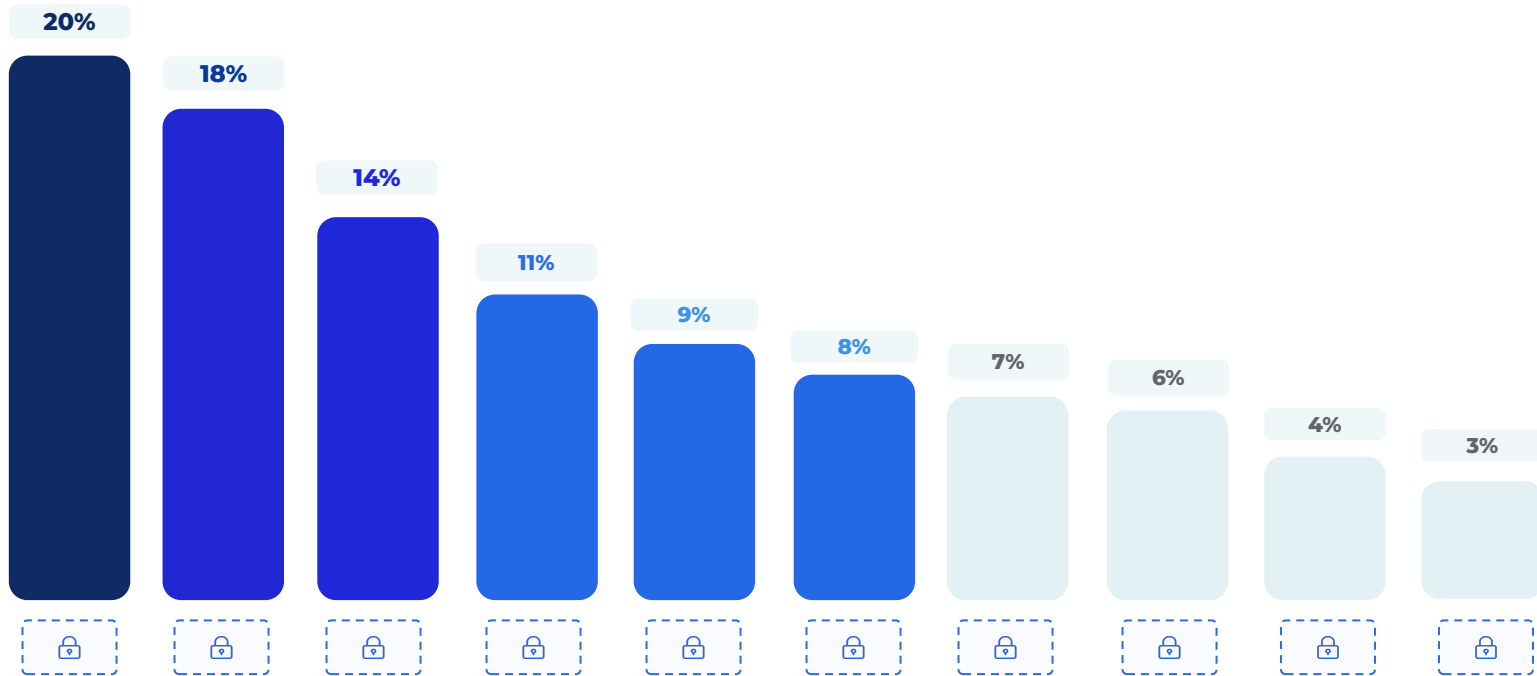
 Never bought Travel Insurance



Reference question: When purchasing travel insurance for leisure, what would be your preferred insurance brand?

Answer type: Respondents were given this as an open ended question.

But there are some insurers that stood out for those with a preferred brand

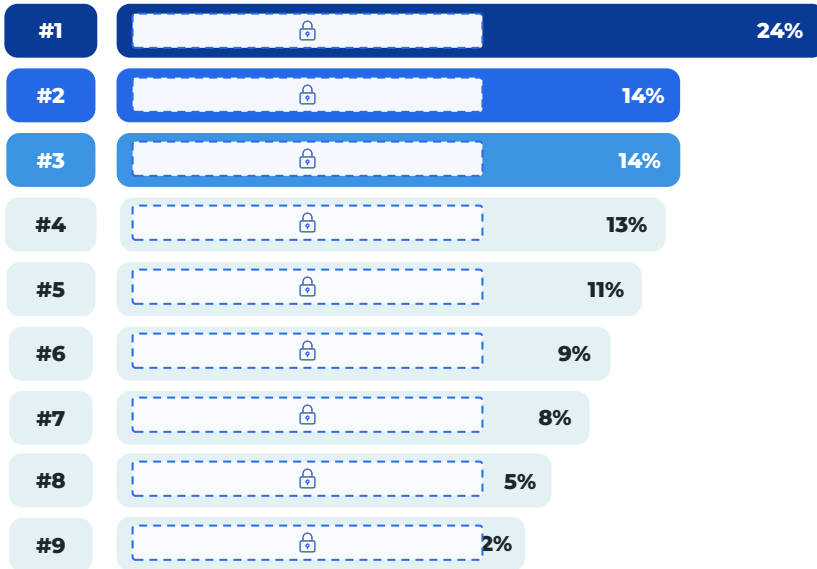


Only the top 10 insurers mentioned are displayed, weighted and aggregated

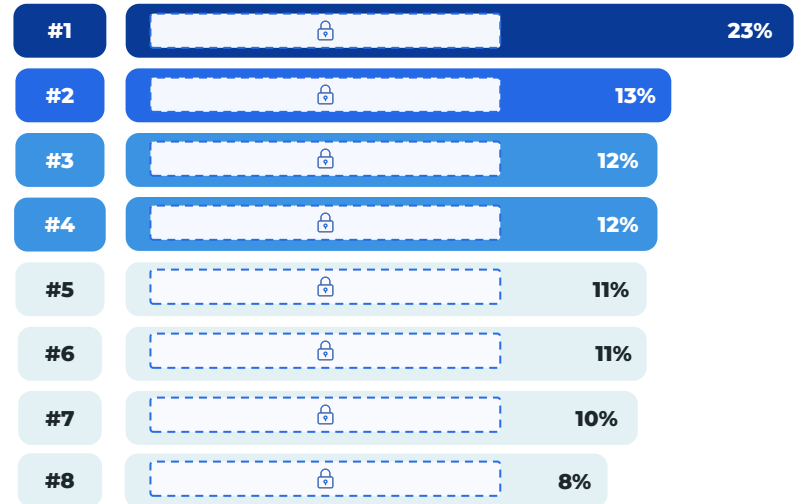


is still the #1 purchase influencing factor for travel insurance for the Canadian market

2023



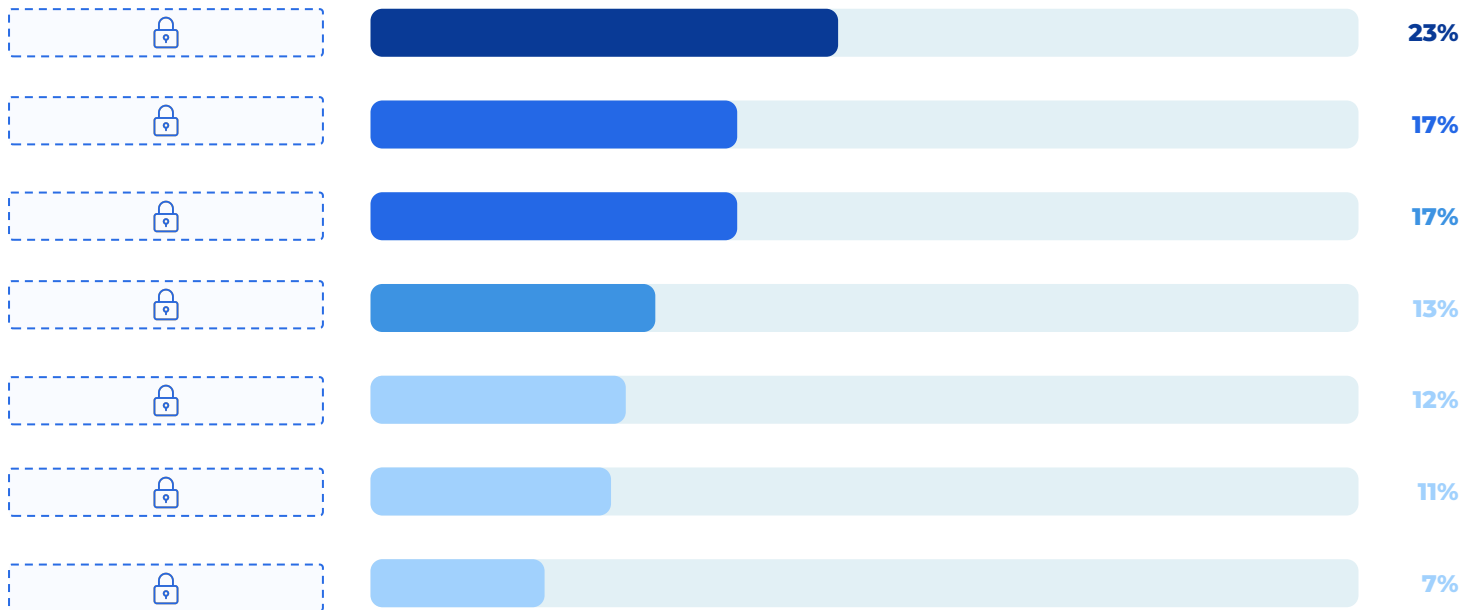
2022



Reference question: What are your **3 most important factors** when selecting a travel insurance plan to purchase for leisure? Please select 3 factors
Answer type: Respondents were asked to select top 3 challenges/concerns and the total count is presented as a weighted average.



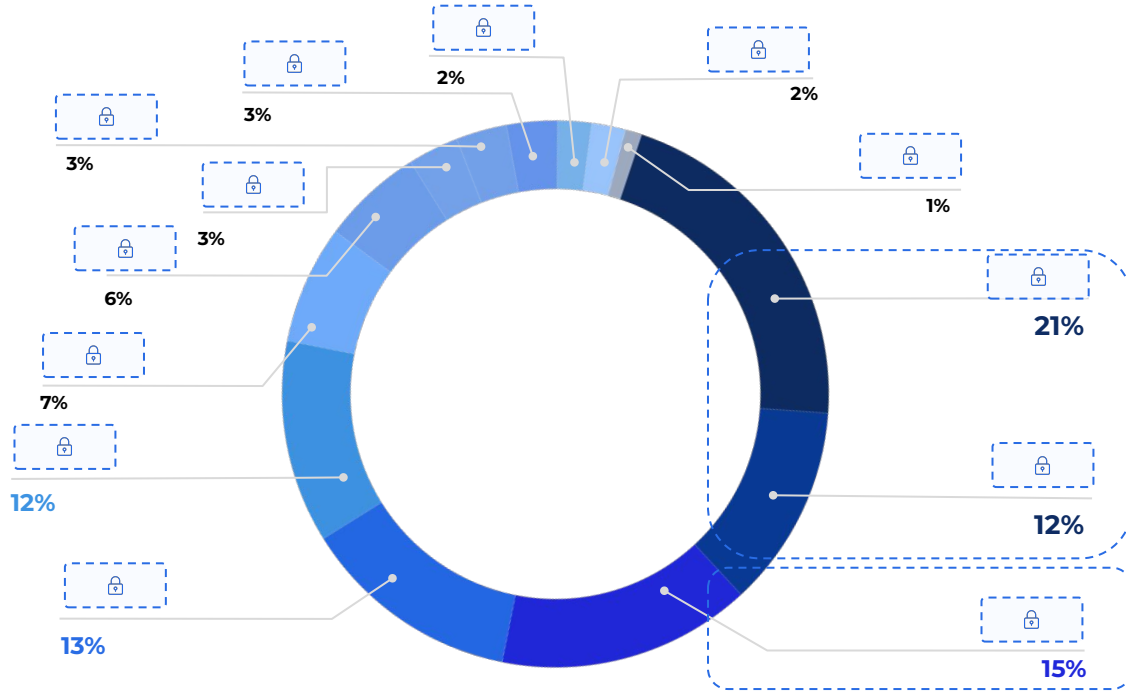
is the #1 incentive to entice purchase



Reference question: Which of the following rewards/gifts would entice you the most if you were to purchase a travel insurance policy for leisure?

Answer type: Respondents were allowed to select one answer only.

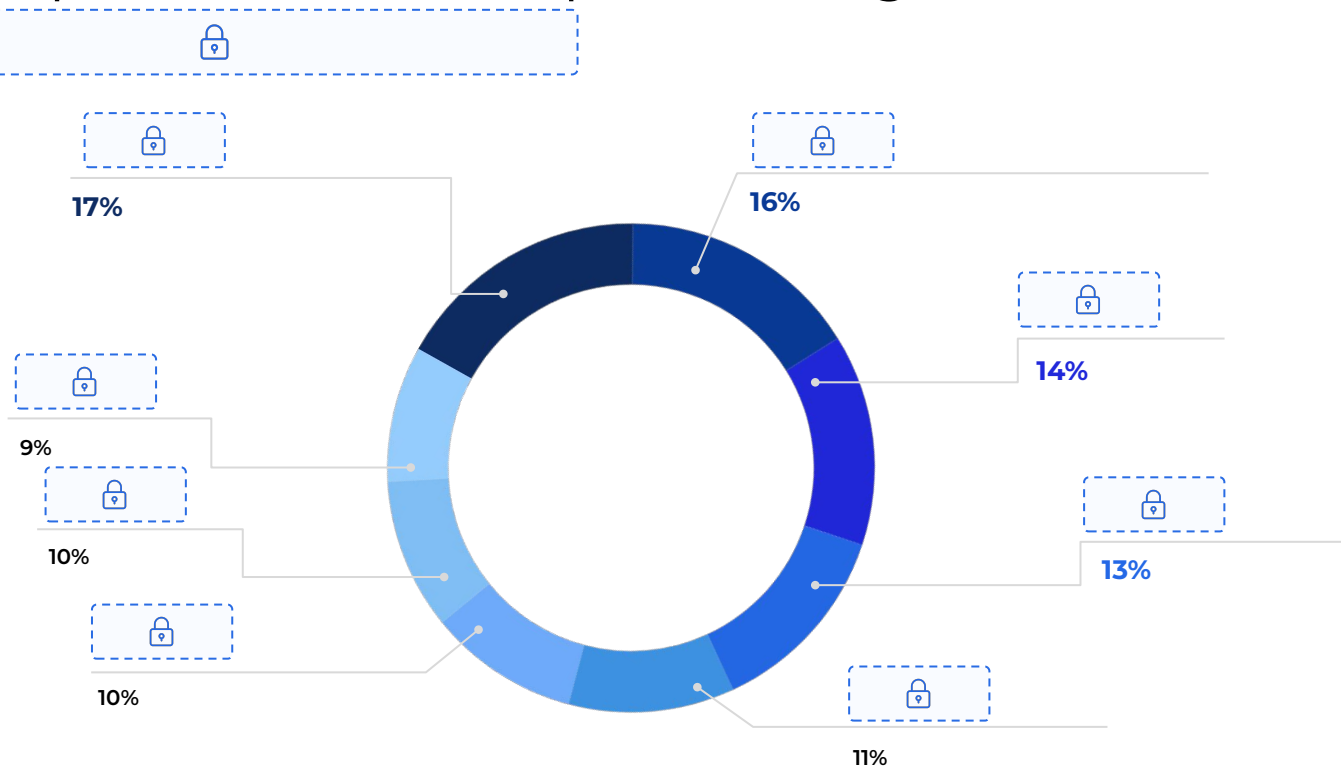
of Canadian travelers prefer to buy travel insurance **directly from**



Reference question: Which of these players would you **prefer to buy your travel insurance** from?

Answer type: Respondents were allowed to select one answer only.

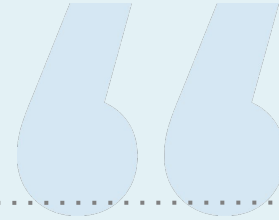
The top concern when purchasing travel insurance is on



Reference question: What are the **top 3 challenges and concerns** that you face when purchasing your travel insurance policy for your leisure travel?

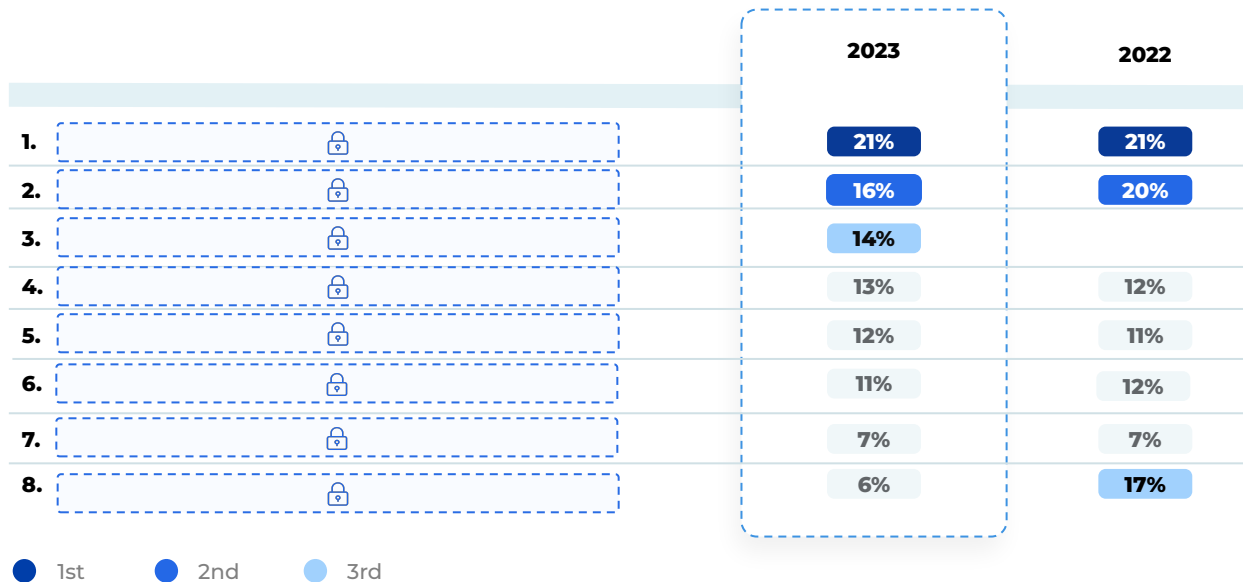
Answer type: Respondents were asked to select top 3 challenges/concerns and the total count is presented as a weighted average.

Table of Contents



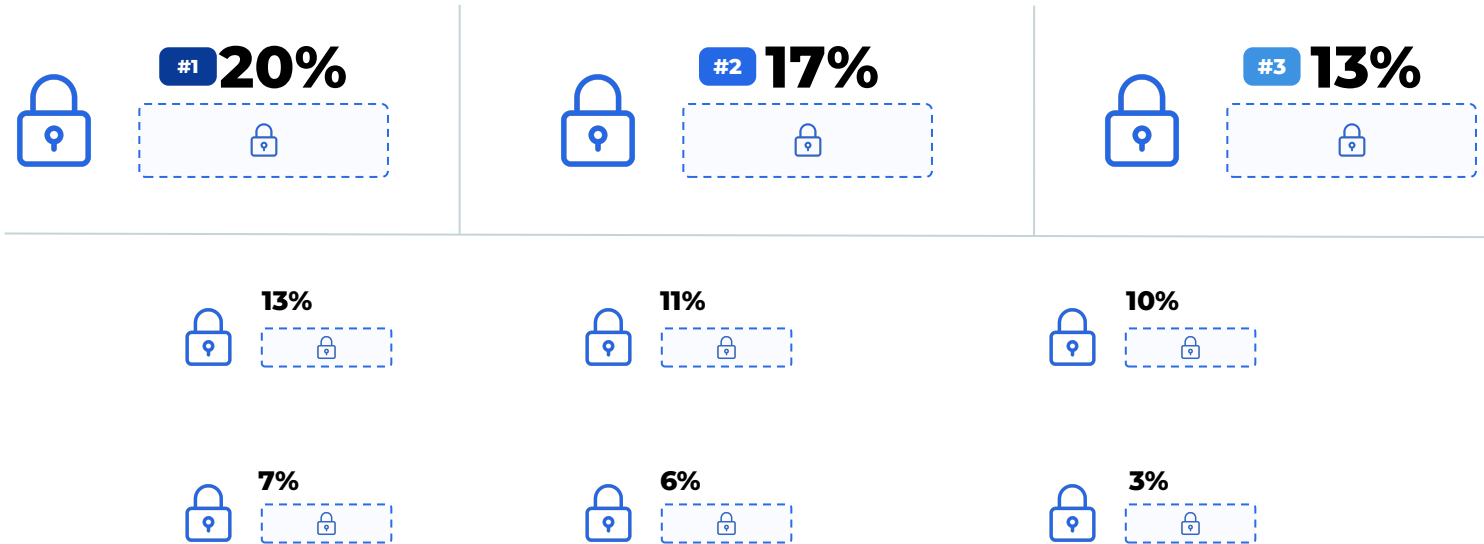
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Canadians highly prioritize in their travel insurance plans



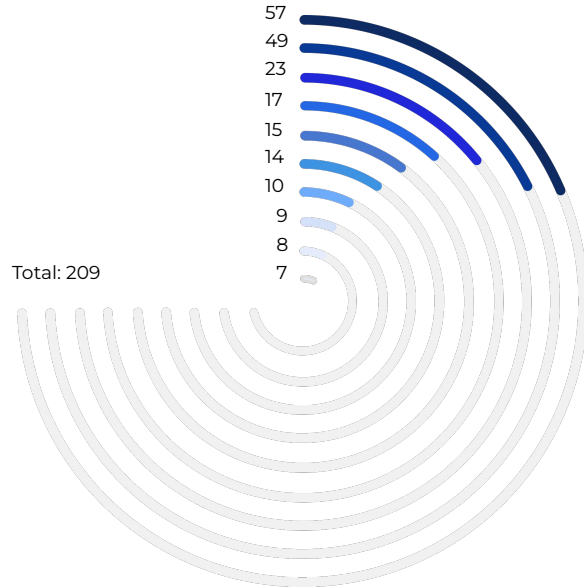
Reference question: What are the **top 3 coverages** that you would prioritize when considering a travel insurance plan for leisure? Please select 3 coverages
Answer type: Respondents were asked to select top 3 benefits and the total count is presented as a weighted average.

 is a service that
Canadians want to have in their travel insurance



Reference question: Which of the following services would you like to see included in your leisure travel insurance plan?
Answer type: Respondents were allowed to select multiple options and the total count is presented as a weighted average

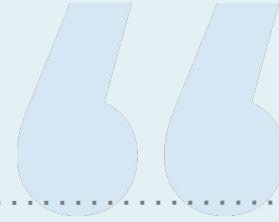
Canadians feedback that they want



-
-
-
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-
-
-
-

Reference question: Which area/aspect of service do you think your travel insurer can **improve on**? Please be as detailed as possible
Answer type: Respondents were given this as an open ended question. Responses were grouped into common categories and presented as a total count in the radial chart.

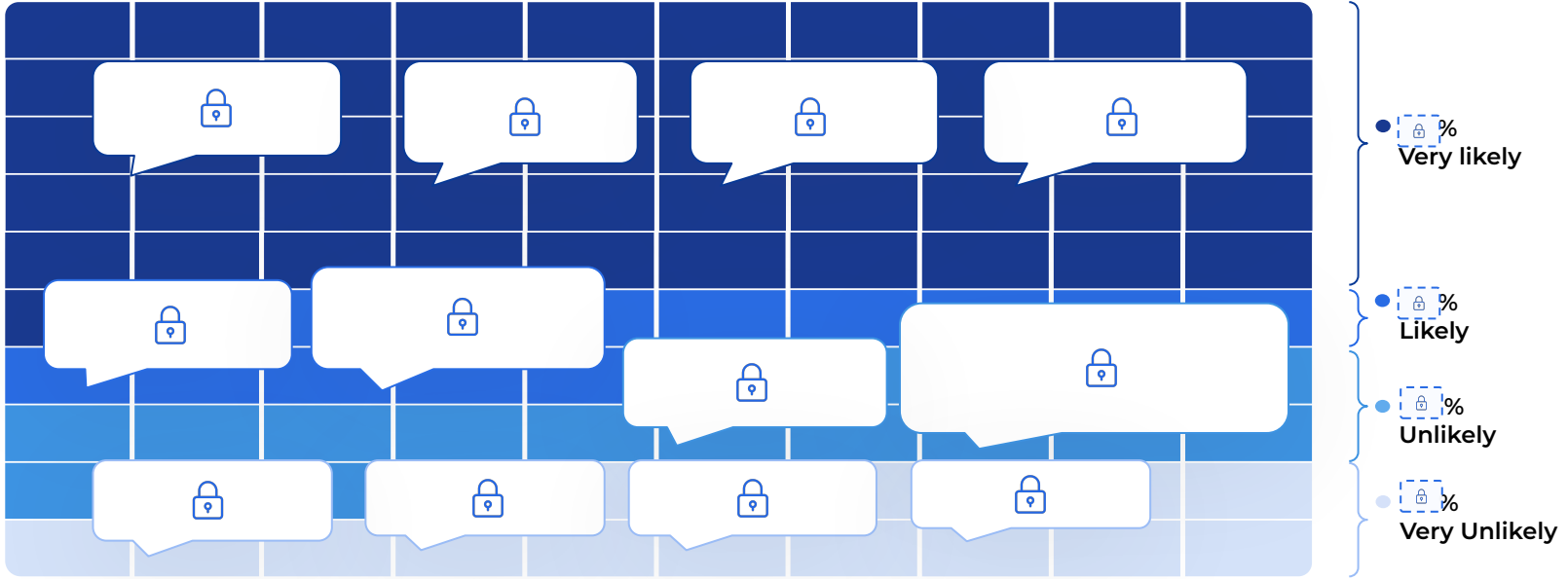
Table of Contents



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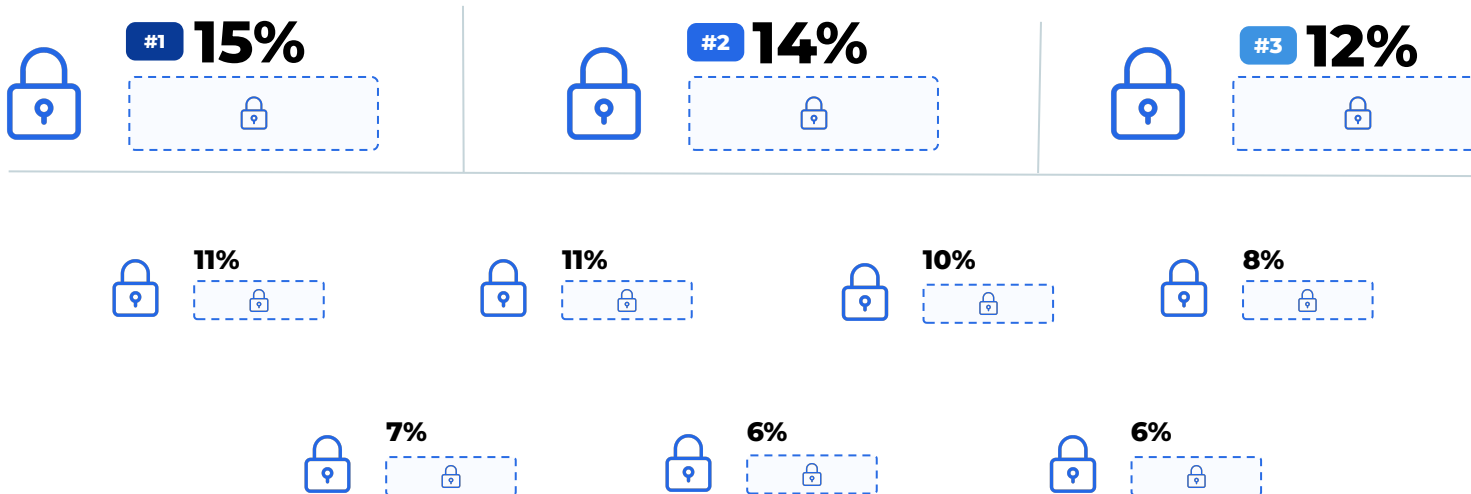
% of Canadians are very likely to purchase embedded travel insurance via travel players



Reference question: If you were making an online booking for leisure from travel service providers (i.e. via airline, car rental, hotel, train websites) and were offered to **purchase travel insurance in 1 click at the point of sale**, how likely would you purchase? / You mentioned that you are {pipe} to purchase travel insurance if you were offered to purchase travel insurance from the online booking website. **Why is that so?** Please be as detailed as possible.

Answer type: Respondents were allowed to select one answer only, and was asked to elaborate their choice of answer.

Travelers hope to receive complimentary in their travel insurance policy



Reference question: What **extra features/benefits** do you hope to receive in a travel insurance policy purchased from a travel service provider? (i.e. airlines, car rental, hotel websites)

Answer type: Respondents were given this as an open ended question.



is the main driver for Canadians to purchase from travel players



2023 (32%) ↑ +6

2022 (26%)



2023 (26%)

2022 (26%)



2023 (17%) ↑ +2

2022 (15%)



2023 (14%) ↓ -7

2022 (21%)





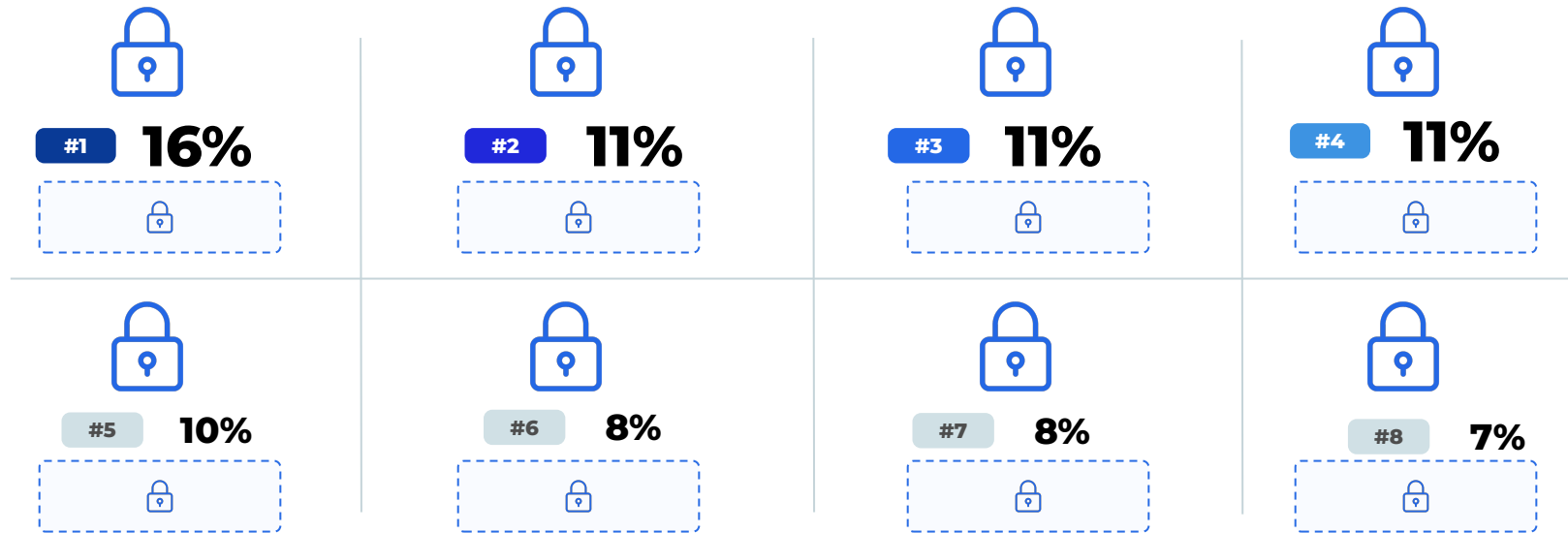
2023 (11%) ↓ -1

2022 (12%)

Reference question: What would make you **purchase travel insurance from non insurance providers for leisure?** (i.e. via airline, car rental, hotel, train websites)

Answer type: Respondents were allowed to select one answer only.

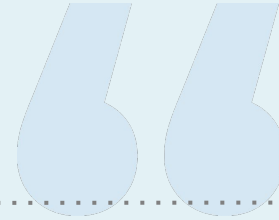
Canadians are inclined to buy   from travel companies if additional products beyond travel insurance are offered



Reference question: If a travel service provider (i.e. via airline, car rental, hotel websites) were offering you **non travel insurance products with your preferred insurer brand**, what are the product(s) that would interest you? Please select all that apply

Answer type: Respondents were allowed to select multiple options and the total count is presented as a weighted average.

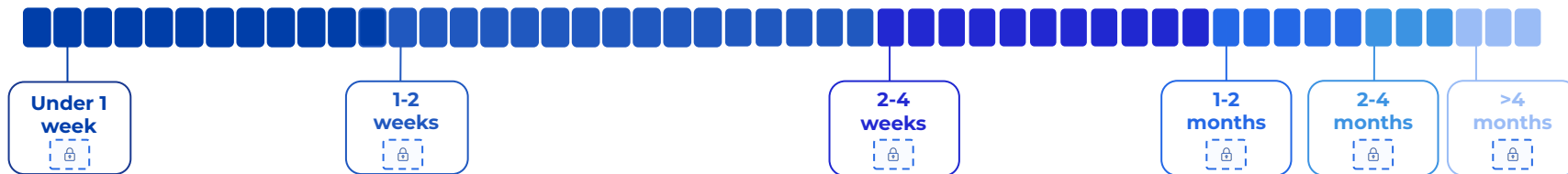
Table of Contents



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Majority of Canadians **expect a** 🔒 **waiting time for claims related issues**

Expectation for travel insurance claim procedure (enquiries/follow up/approval) to be fully settled upon making a claim



Expectation of time frame for receiving claims payment after a claim is approved




Reference question: On average, how long do you expect it to take for your travel insurance claim for leisure to be fully resolved if you were to make one?/

What is your expectation for the time frame of receiving payment after making a travel insurance claim for leisure?

Answer type: Respondents were allowed to select one answer only.

Most prefer to receive



 Prefers 100% of the claimed amount in **cash**



15 working days



Bank Transfer



CIBC



BMO



Scotiabank



NATIONAL BANK OF CANADA



Prefers 100% of the claimed amount in **e-gift**



Immediate



Retail e-vouchers rewards

Walmart



COSTCO WHOLESALE



BEST BUY



Prefers 120% of the claimed amount in **insurance credits**



Immediate



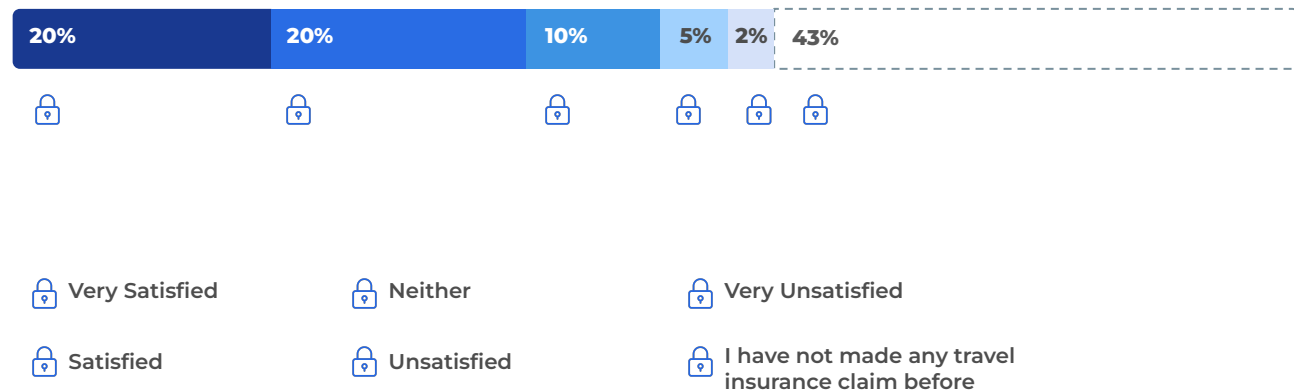
Insurance credits to offset next purchase

PROTECT ALL

Reference question: If you were to receive a leisure travel insurance claim payout of **less than SGD\$100, which payment option** would you prefer?

Answer type: Respondents were allowed to select one answer only.

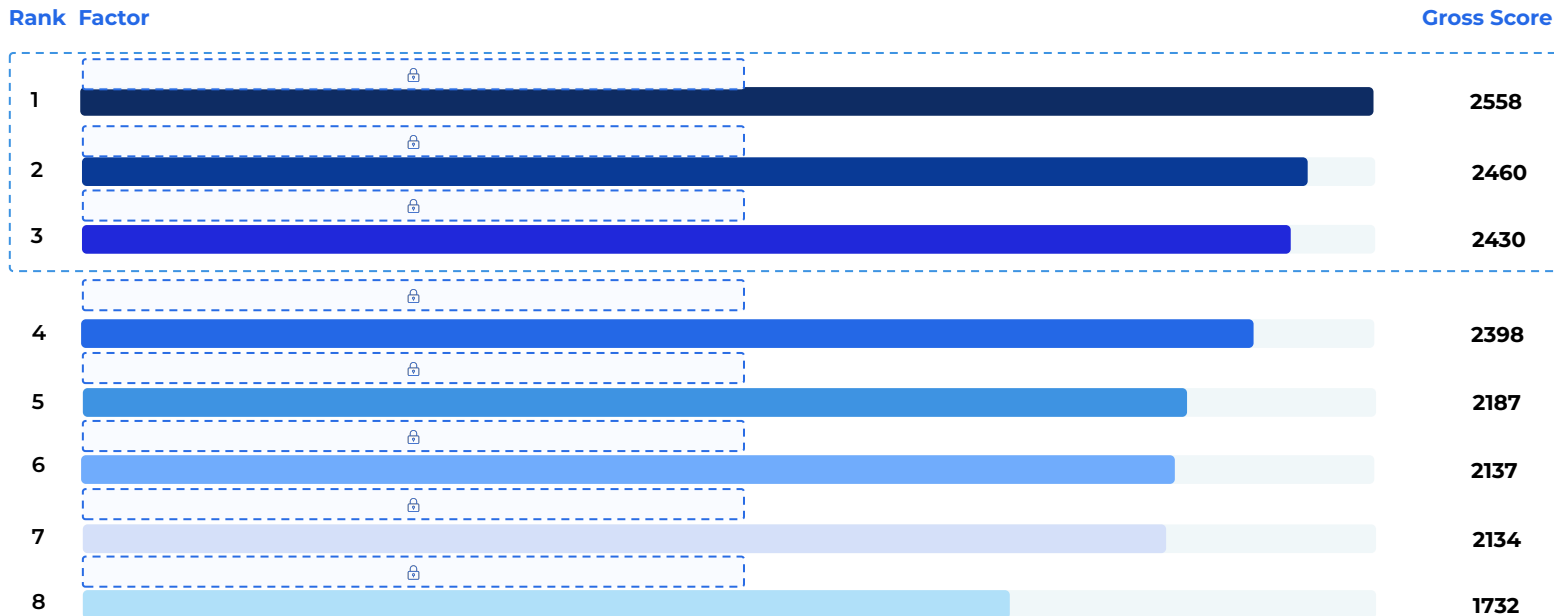
Most Canadians are with their **claims experience**



Reference question: Based on your past experience of making travel insurance claim for leisure, how would you **rate your overall experience?**

Answer type: Respondents were allowed to select one answer only.

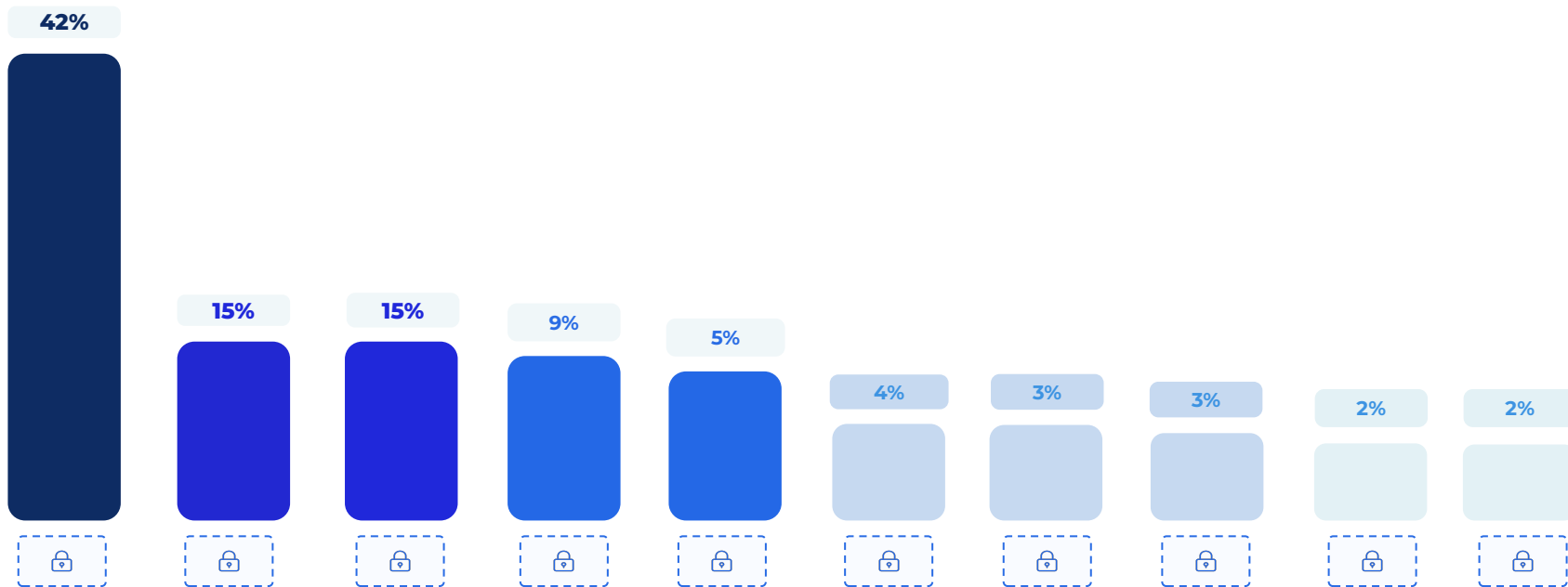
Canadians rank [Redacted] as the top factor for a good claims experience



Reference question: In your opinion, please rank from 1 to 7 the following factors in order of importance for **what constitutes a good claims experience** with leisure travel insurance.

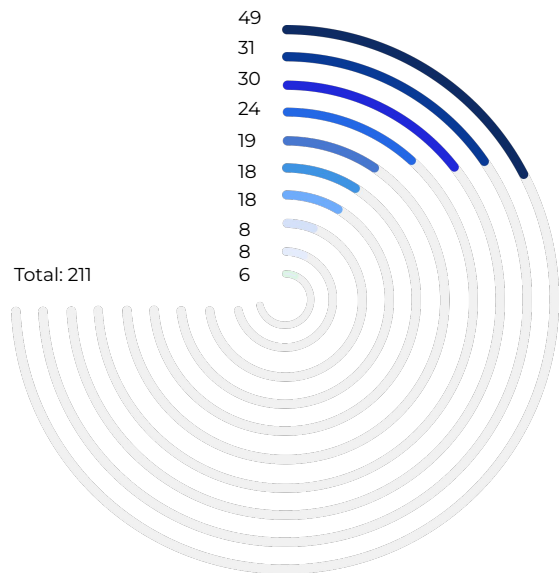
Answer type: Ranking question where respondents rank the factors according to their preference. Gross score was computed to obtain the overall ranking.

And described an as their ideal claims filing experience



Reference question: Can you describe in detail what your **ideal claims experience** would be like, from the moment of filing a claim to its resolution?
Answer type: Ranking question where respondents rank the factors according to their preference. Gross score was computed to obtain the overall ranking.

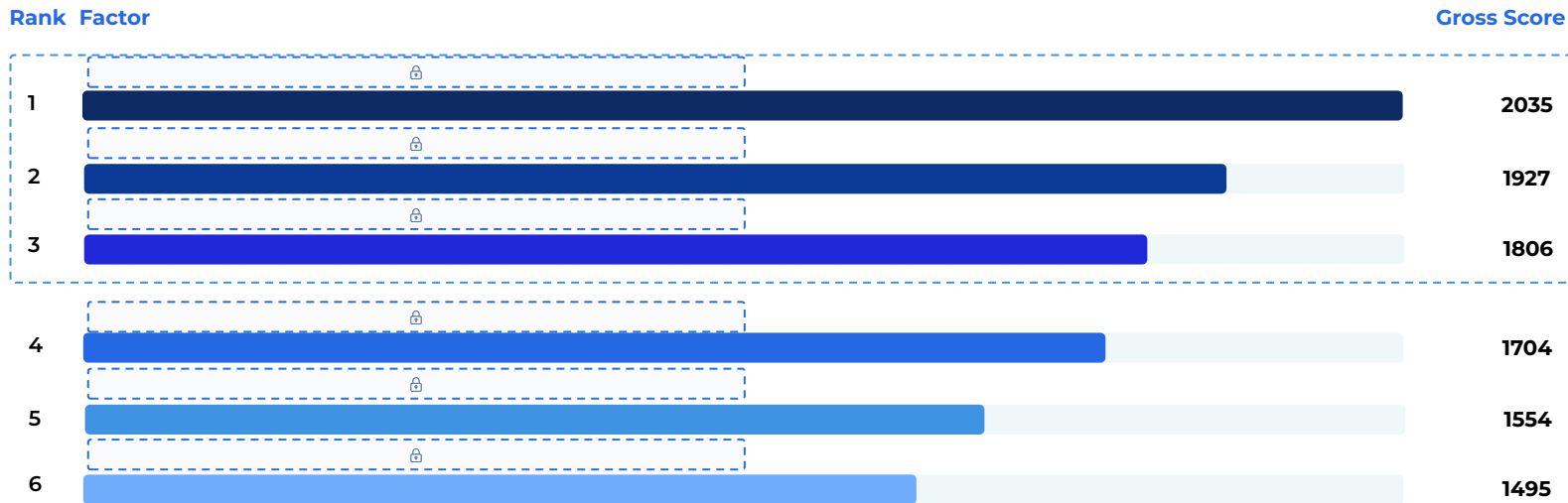
Canadian travelers also suggested that insurers should adopt



Reference question: What changes would you suggest to **improve your leisure travel insurance claims process and experience**? Please be as specific as possible

Answer type: Respondents were given this as an open ended question. Results were grouped into common broad categories.

Canadians rank [Redacted] as the top factor for a assistance experience



Reference question: If you were to request assistance services from your leisure travel insurer while traveling, what are your **most important considerations for a good experience?**

Answer type: Ranking question where respondents rank the factors according to their preference. Gross score was computed to obtain the overall ranking.



Bonus

**Let's take a look at the top
B2C insurers in Canada
ranked by travelers**

Travel Insurance B2C Players

Websites Performance Metrics



Metric	BLUE CROSS LIFE	Manulife	CAA	TD	Sun Life
Monthly visits					
Monthly unique visitors					
Visits / Unique visitors					
Visit duration					
Pages per visit					
Bounce rate					

*Based on Similarweb as of Apr'23

Travel Insurance B2C Players

Websites Performance Metrics



Feb 2023 - Apr 2023	Worldwide	All traffic			
Metric	RBC	Desjardins Insurance	canada life	Allstate	BCAA CAA
Monthly visits	🔒	🔒	🔒	🔒	🔒
Monthly unique visitors	🔒	🔒	🔒	🔒	🔒
Visits / Unique visitors	🔒	🔒	🔒	🔒	🔒
Visit duration	🔒	🔒	🔒	🔒	🔒
Pages per visit	🔒	🔒	🔒	🔒	🔒
Bounce rate	🔒	🔒	🔒	🔒	🔒

*Based on Similarweb as of Apr'23



Bonus

Benchmark of airlines travel insurance partnerships in Canada



Air Canada

http://www.aircanada.com

WEBSITE TRAFFIC 2023

- Total Traffic
- Unique Visitors
- YoY Evolution
- Desktop
- Mobile
- Age Distribution

Source: SimilarWeb

2022 Global Airlines Travel Insurance Benchmark



In-path display 2022

In-path display 2023

	TRAVEL INSURANCE Insurer	In-path Touchpoint	Integration Type	Number of Plans	B2C White Label	Customer Self Service	Loyalty Integration
2023		Payment	Opt-in	2	×	×	×
2022		Payment	Opt-in	1	×	×	×



WEBSITE TRAFFIC 2023

- Total Traffic
- Unique Visitors
- YoY Evolution
- Desktop
- Mobile
- Age Distribution

Source: SimilarWeb

2022 Global Airlines Travel Insurance Benchmark

In-path display 2022









In-path display 2023



TRAVEL INSURANCE	Insurer	In-path Touchpoint	Integration Type	Number of Plans	B2C White Label	Customer Self Service	Loyalty Integration
2023		Extras	Opt-in	1	×	×	×
2022		Add-ons	Opt-in	1	✓	×	×


WEBSITE TRAFFIC 2023

- Total Traffic 
- Unique Visitors 
- YoY Evolution 
- Desktop 
- Mobile 
- Age Distribution 

Source: SimilarWeb



2022 Global Airlines Travel Insurance Benchmark 

In-path display 2022



In-path display 2023



	TRAVEL INSURANCE Insurer	In-path Touchpoint	Integration Type	Number of Plans	B2C White Label	Customer Self Service	Loyalty Integration
2023		Check out	Opt-in	7	×	×	×
2022		Payment	Opt-in	1	✓	×	×

WEBSITE TRAFFIC

2023



Total Traffic



Unique Visitors



YoY Evolution



Desktop



Mobile



Age Distribution



Source: SimilarWeb



2022 Global Airlines
Travel Insurance Benchmark



TRAVEL INSURANCE	Insurer	In-path Touchpoint	Integration Type	Number of Plans	B2C White Label	Customer Self Service	Loyalty Integration
2023		Bundles	Opt-in	1	×	×	×
2022	-	-	-	-	-	-	-



WEBSITE TRAFFIC

2023



Total Traffic



Unique Visitors



YoY Evolution



Desktop



Mobile



Age Distribution



Source: SimilarWeb

2022 Global Airlines
Travel Insurance Benchmark



TRAVEL INSURANCE	Insurer	In-path Touchpoint	Integration Type	Number of Plans	B2C White Label	Customer Self Service	Loyalty Integration
2023		Upgrades	Opt-in	4	×	×	×

2022	-	-	-	-	-	-	-
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Bonus

Benchmark of OTAs travel insurance partnerships in Canada

WEBSITE TRAFFIC 2023

- Total Traffic
- Unique Visitors
- YoY Evolution
- Desktop
- Mobile
- Age Distribution

Source: SimilarWeb

In-path display		2021						2023					
TRAVEL INSURANCE	Insurer	In-path Touchpoint	Integration Type	Number of Plans	B2C White Label	Customer Self Service	Loyalty Integration						
2023		Booking	Opt-in	5	✓	✓	✗						
2021		Payment	Opt-in	5	✓	✓	✗						

WEBSITE TRAFFIC 2023

- Total Traffic
- Unique Visitors
- YoY Evolution
- Desktop
- Mobile
- Age Distribution

Source: SimilarWeb

In-path display 2021



In-path display 2023



TRAVEL INSURANCE	Insurer	In-path Touchpoint	Integration Type	Number of Plans	B2C White Label	Customer Self Service	Loyalty Integration
2023		Options and Payments	Opt-in	6	✓	✓	✗
2021		Options and Payments	Opt-in	6	✓	✓	✗

WEBSITE TRAFFIC 2023

- Total Traffic
- Unique Visitors
- YoY Evolution
- Desktop
- Mobile
- Age Distribution

Source: SimilarWeb



TRAVEL INSURANCE	Insurer	In-path Touchpoint	Integration Type	Number of Plans	B2C White Label	Customer Self Service	Loyalty Integration
2023		Booking	Opt-in	6	×	×	×
2021	-	-	-	-	-	-	-

WEBSITE TRAFFIC 2023

- Total Traffic
- Unique Visitors
- YoY Evolution
- Desktop
- Mobile
- Age Distribution

Source: SimilarWeb



TRAVEL INSURANCE	Insurer	In-path Touchpoint	Integration Type	Number of Plans	B2C White Label	Customer Self Service	Loyalty Integration
2023		Extra Services	Opt-in	1	×	×	×
2021	-	-	-	-	-	-	-

WEBSITE TRAFFIC 2023

- Total Traffic
- Unique Visitors
- YoY Evolution
- Desktop
- Mobile
- Age Distribution

Source: SimilarWeb



TRAVEL INSURANCE	Insurer	In-path Touchpoint	Integration Type	Number of Plans	B2C White Label	Customer Self Service	Loyalty Integration
2023		Checkout	Opt-in	4	×	×	×
2021	-	-	-	-	-	-	-

WEBSITE TRAFFIC 2023

- Total Traffic
- Unique Visitors
- YoY Evolution
- Desktop
- Mobile
- Age Distribution

Source: SimilarWeb



TRAVEL INSURANCE	Insurer	In-path Touchpoint	Integration Type	Number of Plans	B2C White Label	Customer Self Service	Loyalty Integration
2023		Checkout	Opt-in	1	×	×	×
2021	-	-	-	-	-	-	-



Bonus

Examples of COVID-19 inclusion for Canada insurers



Analysis Spotlight: Pricing & COVID inclusion benchmark of top insurers

Rank	Brand	COVID coverage inclusion	Plan Type	Pre departure cancellation/curtailment coverage	During Medical Expenses Coverage incurred (CAD)	Premium (CAD) <small>(Simulated based on 15 days trip, \$1500 budget and travel expenses)</small>
1		Not Included		Covers up to Trip Cost	-	\$102
2		Separate COVID Plan		-	\$5 Million	\$58.20
3		Not Included		-	-	\$125.77
4		Not Included		-	-	\$111.30
5		Depends on the Plan <small>(Need to speak w/ an Advisor)</small>		-	-	-
6		Included with exceptions		Up to the sum insured	-	\$118.50
7		Included with exceptions		Reimburses expenses incurred	up to \$5,000,000	\$144.35
8		Not Included		-	-	\$6.50, \$13.70, \$21.80 <small>(Available as a 30, 60, or 90 days multi-trip rider)</small>
9		Included with exceptions		\$1,500.00	Up to \$25,000.00	\$89.00
10		Add-ons		-	-	\$177.19



Ancileo

Let's connect to
discuss
collaboration
needs?

Contact Us



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Website



Email



LinkedIn

