

Ancileo

# Understand Consumers' Travel Insurance Needs

Data-Driven Insights for Insurers



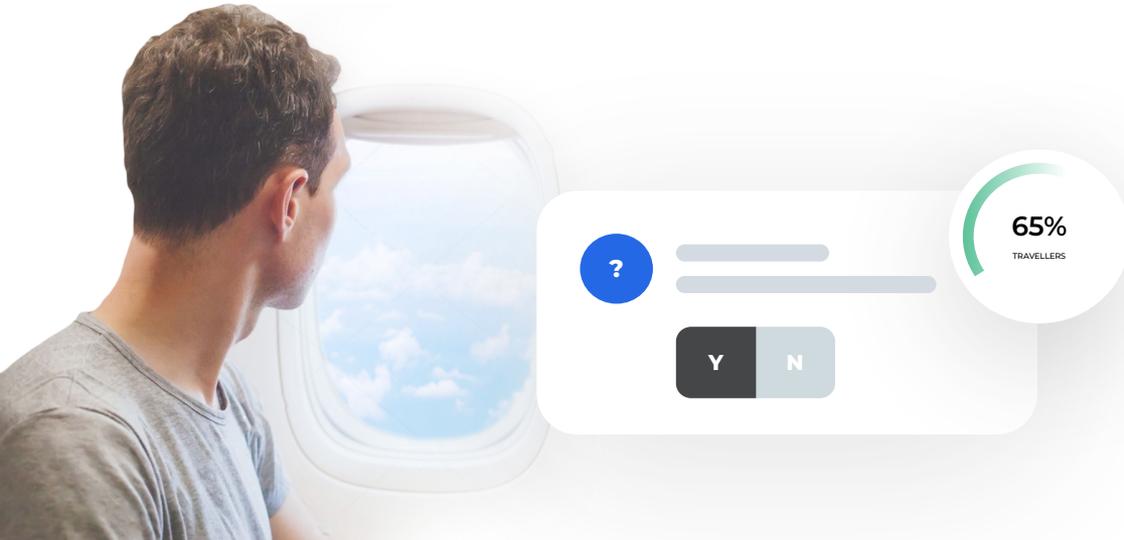
Singapore



# About the report

## Singapore Consumers' Travel Insurance Needs

is a continuation of study from our [2022 Travel Insurance Outlook](#) in the Singapore 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 23 countries with 19 travel partners and financial institutions. We enable any insurers to partner with any digital travel platforms and ecosystem.

## Embedded Travel Insurance

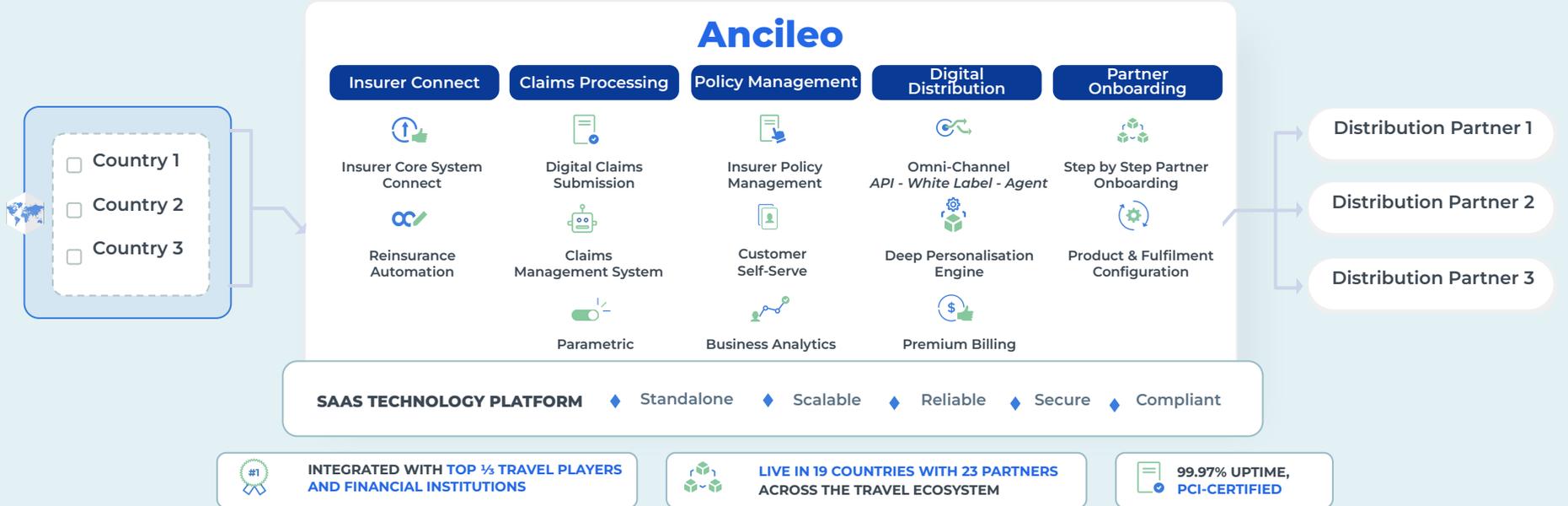
opportunities are now bigger than ever with shifting consumer mindsets.

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

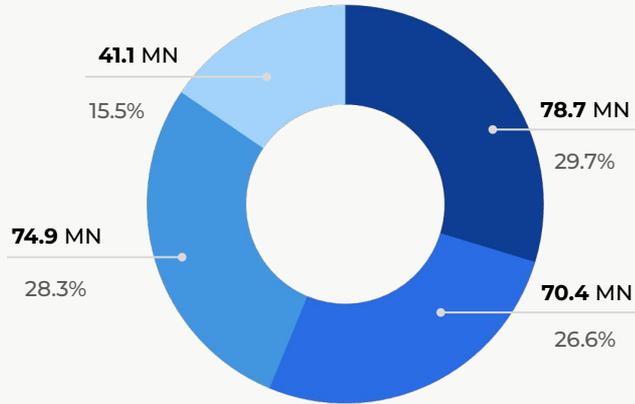
Ancileo's insurance software-as-a-service (SaaS) provides robust, secure and customisable enterprise technology solutions for insurers, re-insurers, brokers and affinity partners.

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.

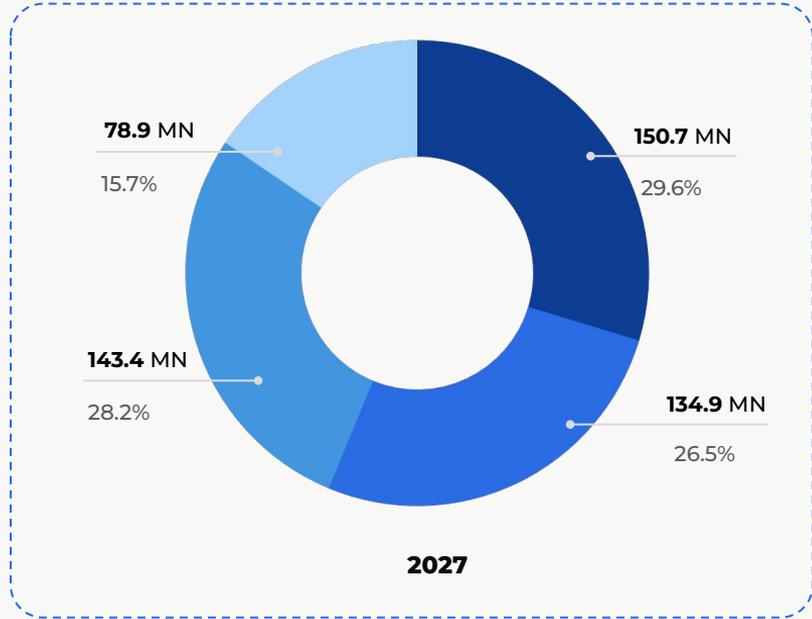


# Singapore Travel Insurance Market

(2023-2027) USD MN



2023



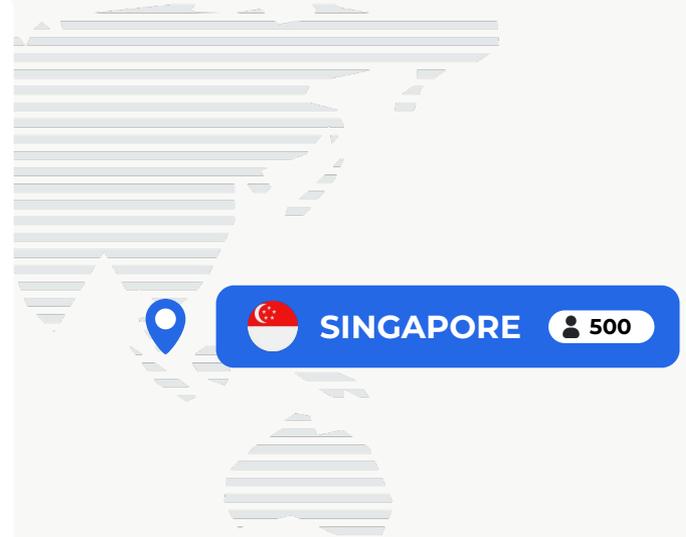
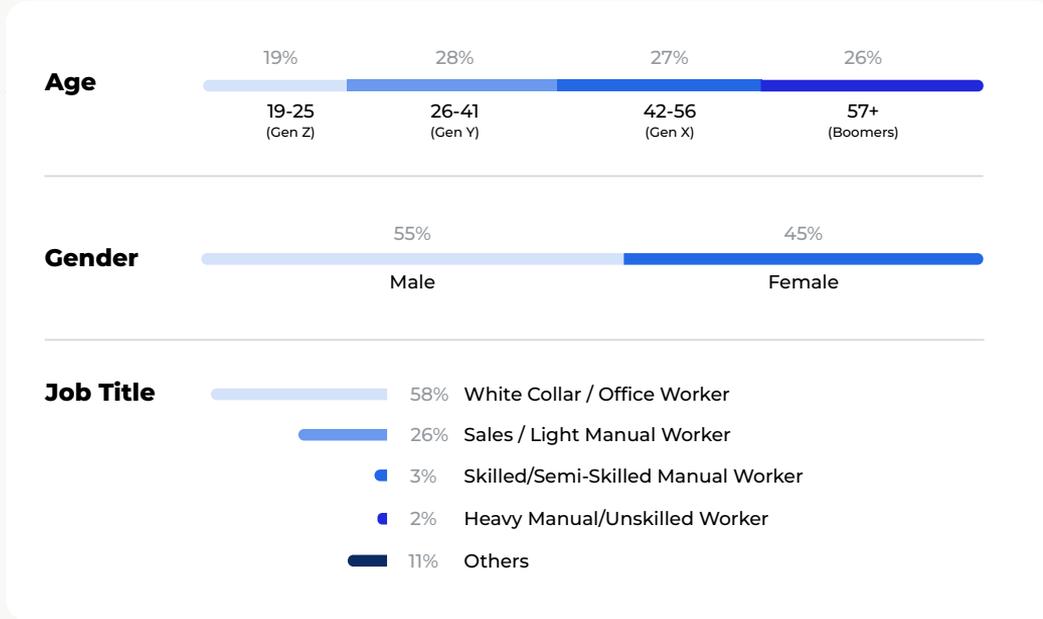
2027



Source: Infogence Global Research

# Singapore Consumers' Travel Insurance Research

## Who we surveyed



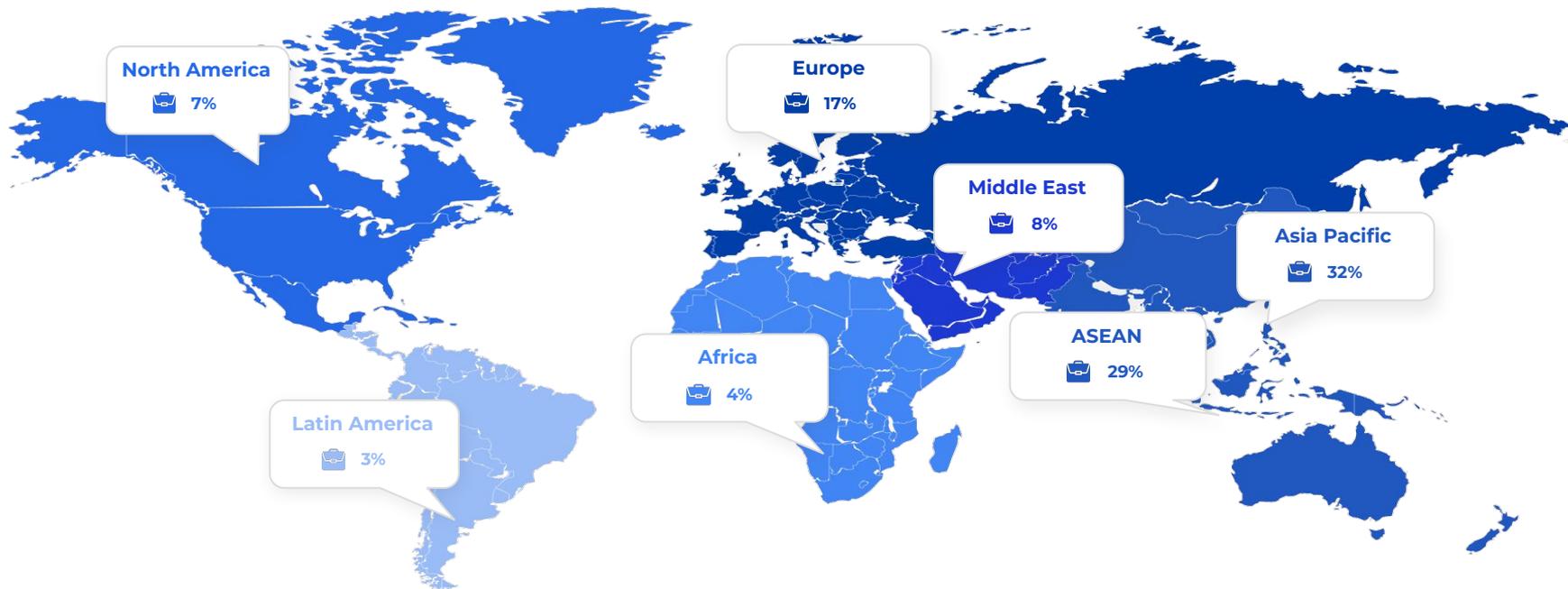
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# Top traveler profiles in Singapore

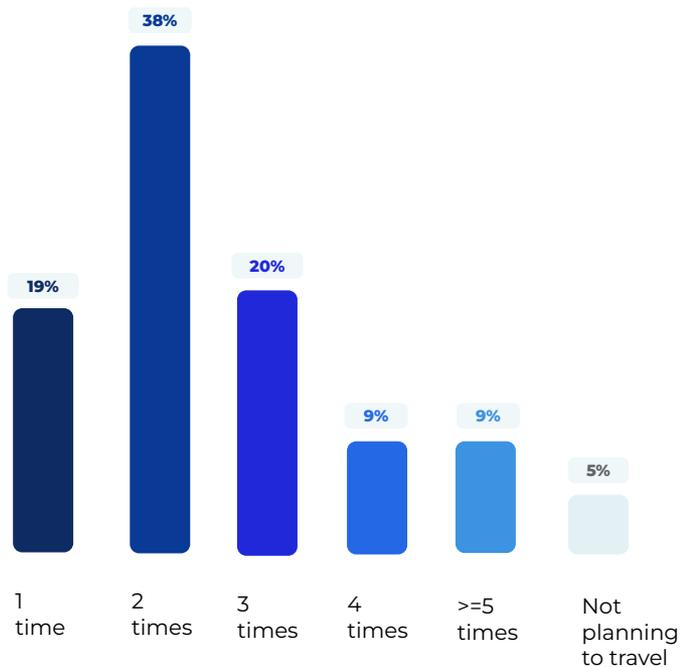
		Definition	Top Age Group Composition
#1	 <b>Short weekend</b>	Travelers that travel to nearby destinations, usually on road trips.	Generation Y (26-41 y/o)
#2	 <b>Urban cities</b>	Travelers that travel for shopping and city life.	Generation Y (26-41 y/o)
#3	 <b>Culinary/ Food</b>	Travelers that travel to taste food of different cultures.	Generation X (42-56 y/o) Generation Y (26-41 y/o)
#4	 <b>Cultural</b>	Travelers that travel for historical sites, museums or galleries.	Generation X (42-56 y/o) Generation Y (26-41 y/o)
#5	 <b>Budget</b>	Travelers that prioritise cost savings.	Generation X (42-56 y/o) Generation Y (26-41 y/o)
#6	 <b>Cruise</b>	Travelers that embark on a vacation aboard a cruise ship to various destinations.	Generation Y (26-41 y/o)
#7	 <b>Adventurous</b>	Travelers that are into activities such as hiking, skiing, sports etc.	Generation Y (26-41 y/o)
#8	 <b>Luxury</b>	Travelers that are willing to pay premium pricing for services and experiences.	Generation Y (26-41 y/o)

# Asia Pacific is the most popular travel destination for Singaporeans in 2023



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

# Majority of Singaporeans **are planning to travel 2 times** in 2023



Breakdown by age group



19-25 y/o

(Generation Z)



26-41 y/o

(Generation Y)



42-56 y/o

(Generation X)



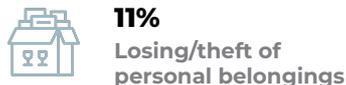
57+ y/o

(Boomers)

	19-25 y/o (Generation Z)	26-41 y/o (Generation Y)	42-56 y/o (Generation X)	57+ y/o (Boomers)
<b>1 time</b>	27%	11%	20%	23%
<b>2 times</b>	38%	41%	35%	37%
<b>3 times</b>	22%	20%	15%	22%
<b>4 times</b>	7%	10%	13%	6%
<b>&gt;=5 times</b>	3%	15%	13%	3%
<b>Not planning to travel</b>	3%	3%	4%	8%

Respondents were allowed to select a single option only

# Travel delays and cancellations are the top hardships feared by Singaporeans during their travels



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

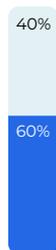
# 68% of Singaporeans will purchase travel insurance for their vacation in 2023



**19-25 y/o**  
(Generation Z)



**26-41 y/o**  
(Generation Y)



**42-56 y/o**  
(Generation X)



**57+ y/o**  
(Boomers)

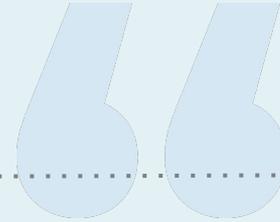


● Will buy ● Will not buy

Respondents were allowed to select one answer only.



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# 75% of Singaporeans have a preferred travel insurance brand

**75%** Have a preferred brand



Brands mentioned by respondents

**25%** No preferred brand

*Any with good reputation*

*Whichever is cheapest*

*Good brand and coverage*

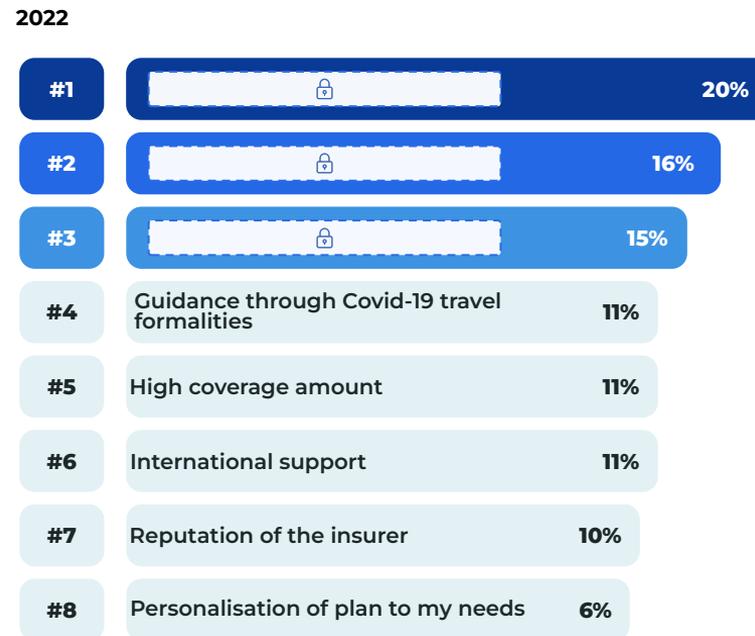
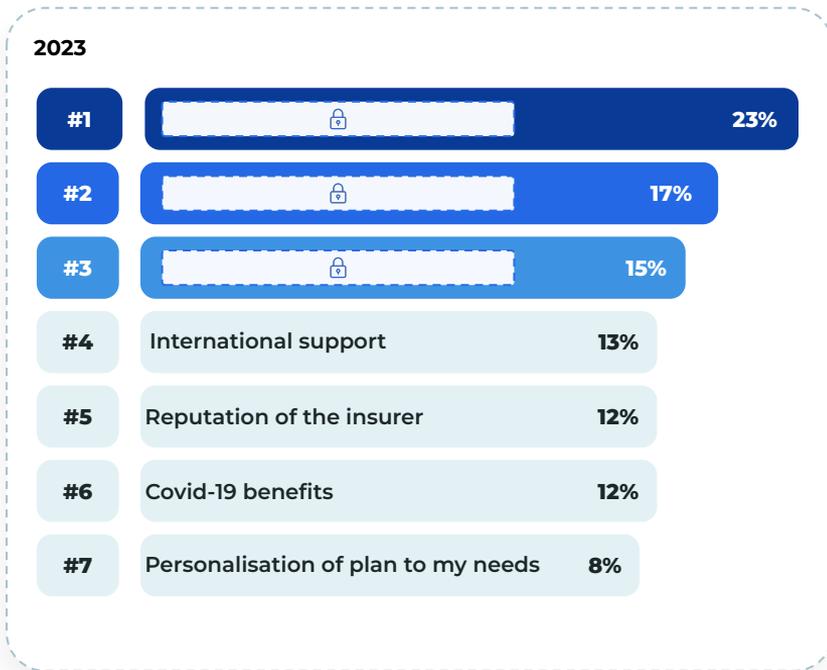
*The more coverage, the better*

*Quality coverage*

*Depends on the Price, Terms & Condition*

Respondents were given this as an open ended question.

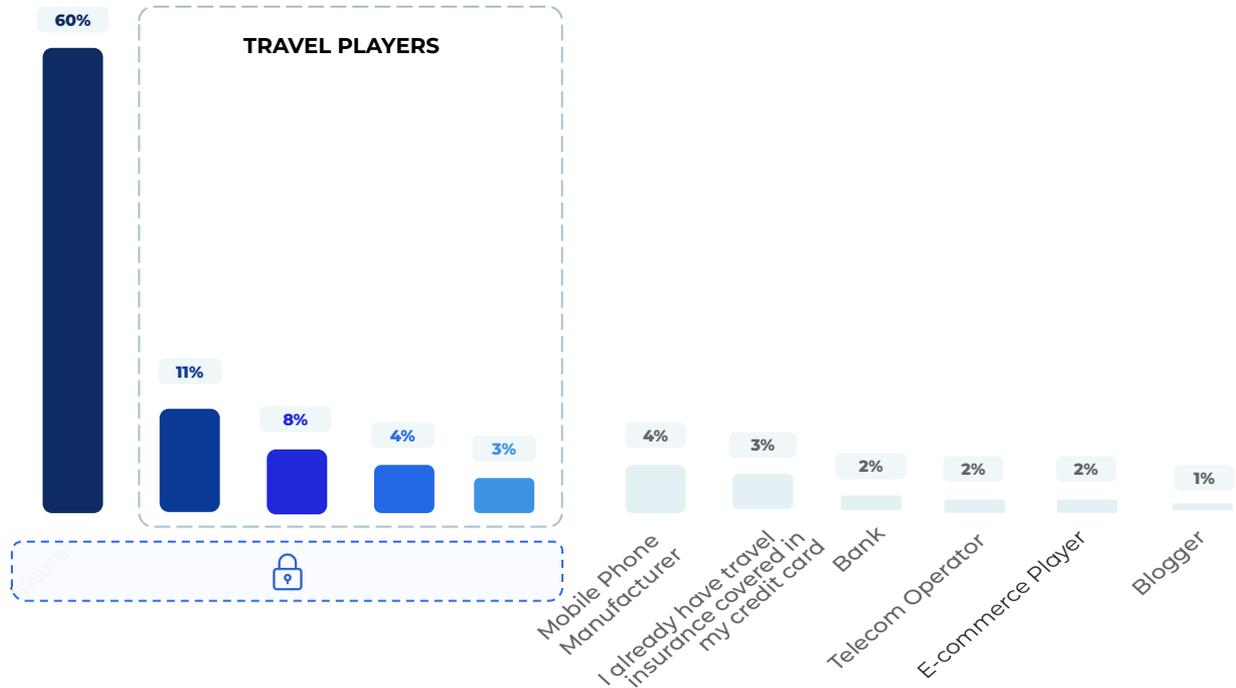
# remains as the #1 purchase influencing factor for Singaporeans



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

[Book a call](#) with us to unlock the data 

# % Singaporeans prefer to buy travel insurance directly from Insurer website

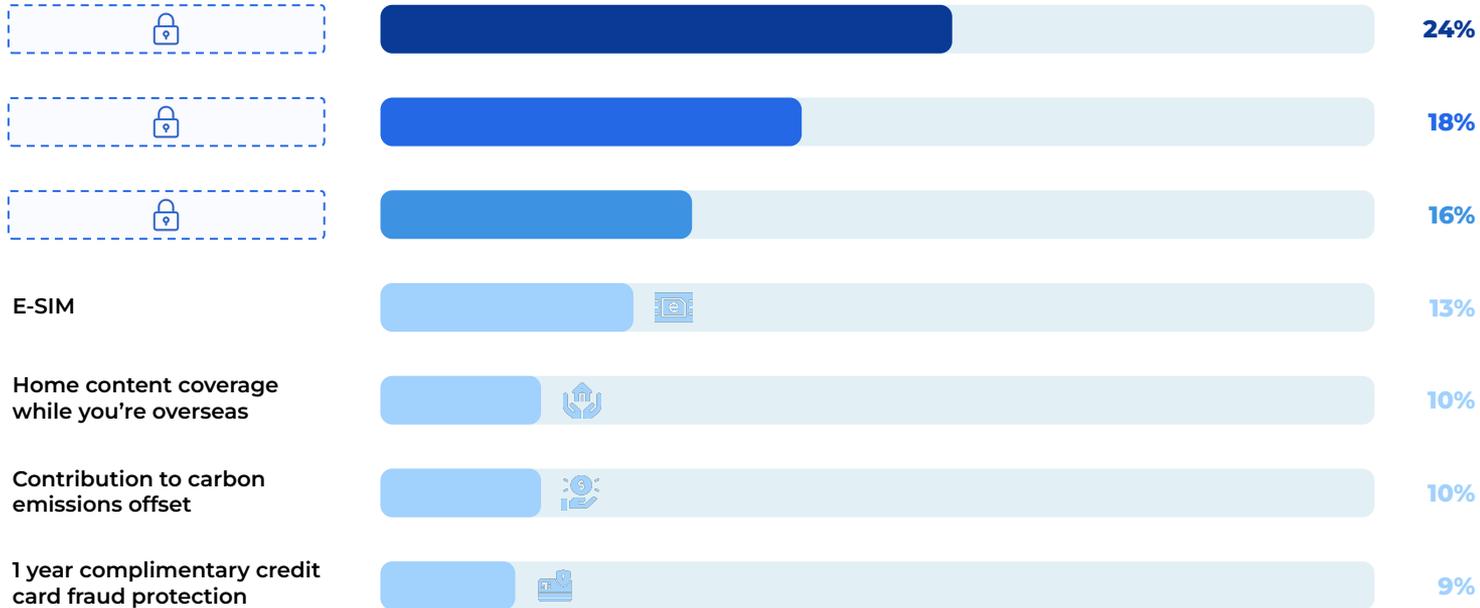


Respondents were allowed to select one answer only.

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- **19-25 y/o** (Generation Z) are the most open to purchase travel insurance from **airlines and hotels**
- Travelers who are open to purchase via **online travel agents consider pricing and ease of online claims service** as their most important purchase factors
- Travelers who are open to purchase via **airlines, want to make sure that their insurance plan has a high coverage amount, in addition to a cheap premium**

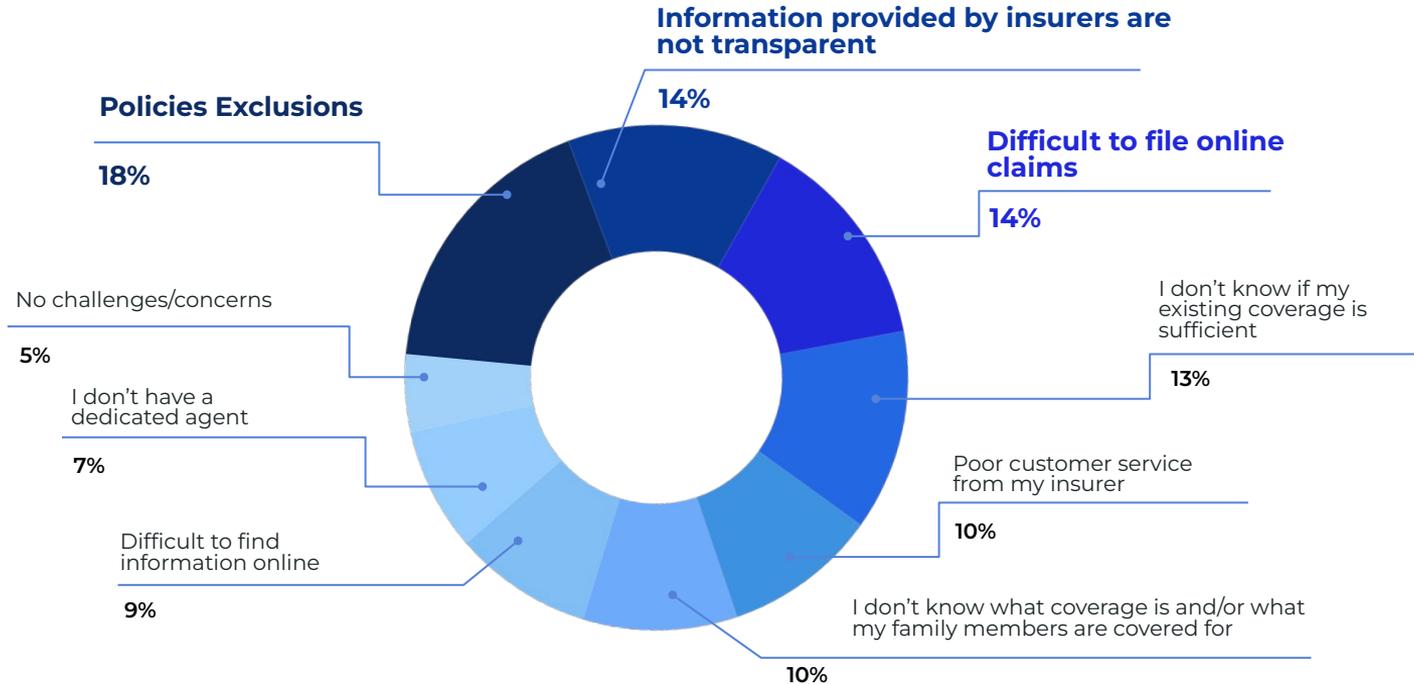
is the #1 incentive to entice purchase



Respondents were allowed to select one answer only.

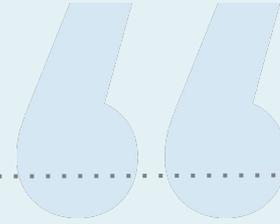
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# Limitations in policy coverage is the top concern faced by Singaporeans when purchasing travel insurance



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

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# Singaporeans in 2023 **no longer consider coverage as a must have benefit**



	2023	2022
	19% ↑ +1	19%
	16% ↑ +3	13%
	16% ↑ +3	12%
<b>4. Trip Cancellation</b>	13% ↓ -2	16%
<b>5. Trip Interruption</b> (Flight delay, misconnections)	14% ↑ +1	15%
<b>6. Covid-19 Cover</b> (Quarantine & medical allowances)	12% ↓ -5	21%
<b>7. CAFR (Cancel For Any Reason)</b>	6% ↓ -5	12%
<b>8. Pre-existing conditions cover</b>	4%	4%

● 1st ● 2nd ● 3rd

Respondents were asked to select top 3 benefits and the total count is presented as a weighted average.

[Book a call](#) with us to unlock the data



# Automatic flight delay payout is a service that Singaporeans want to have in their travel insurance



#1 **21%**

Automatic flight delay payout



#2 **16%**

Airport lounge access in case of flight delay



#3 **15%**

Real-time safety alerts and secure tracking of traveler's location  
(details are shared with family, company, or school)



**13%**  
24x7 telemedicine



**12%**  
Mobile phone and laptop cover



**10%**  
Symptom checker app to get a quick analysis when you are sick



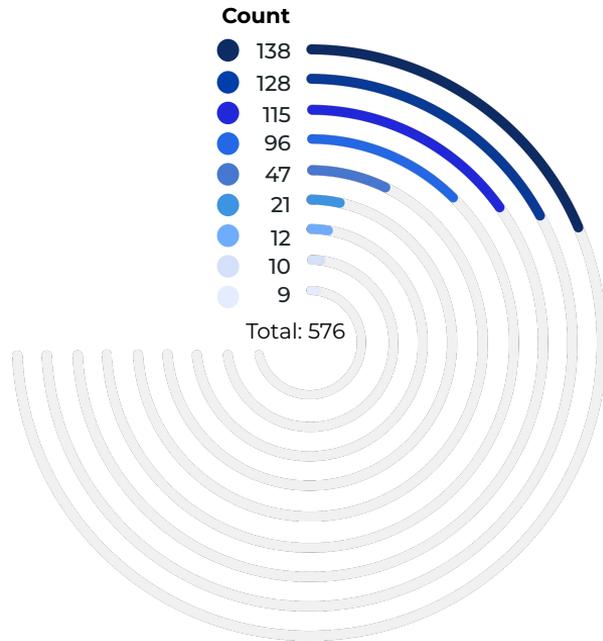
**7%**  
Home surveillance when abroad



**7%**  
Extreme sports/adventurous activities cover

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

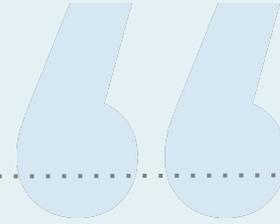
# Singaporeans feedback that they want **more comprehensive product offering from insurers**



- More comprehensive product offerings
- Make claims process easier and faster
- Cheaper premiums & discounts
- Prompt Customer Service, 24/7 Support
- Improve the clarity in the requirements for filing insurance claims
- Customization of Plan
- Rewards/Rebates on purchase
- Easier Accident, Medical, Emergency and Hospital support
- Convenience in Buying

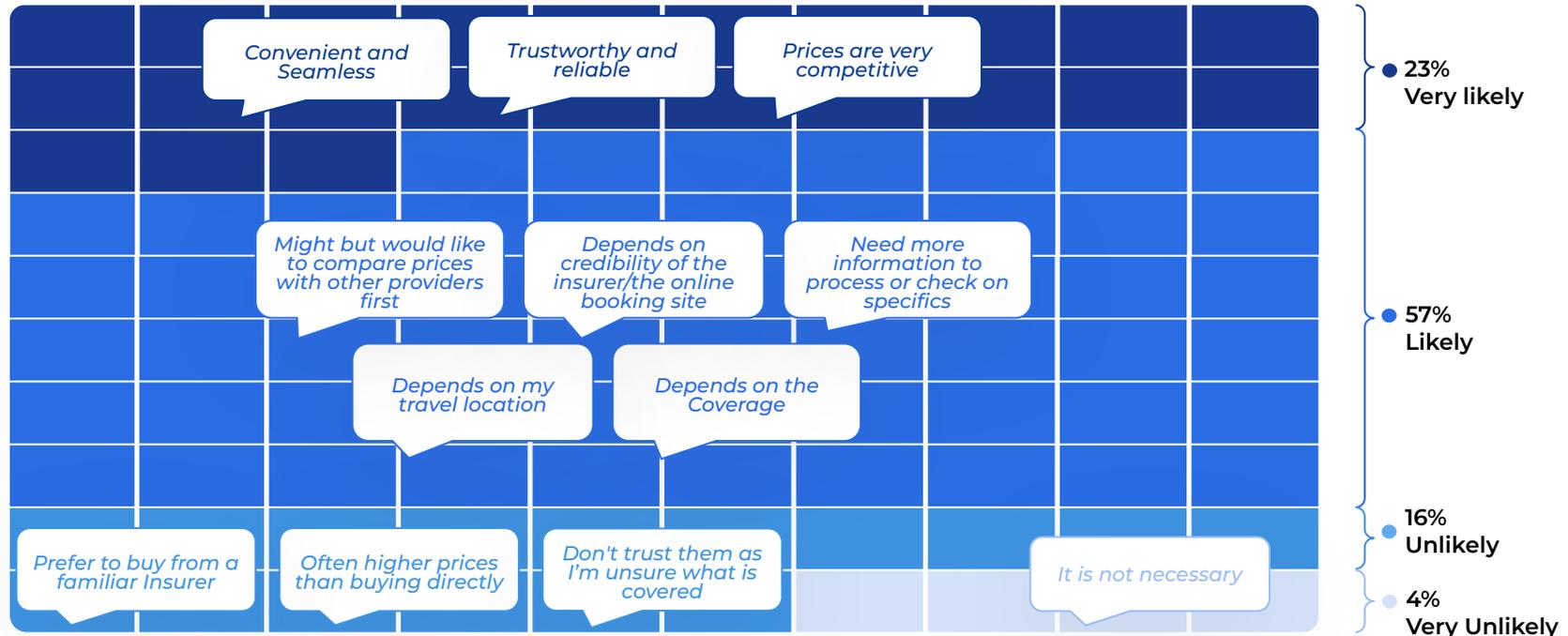
Respondents were given this as an open ended question. Responses were grouped into common categories and presented as a total count in the radial chart.

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# 80% of Singaporeans are likely to purchase embedded travel insurance via travel players



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

Placeholder text for the main driver category.



# the main purchase driver from travel players

Placeholder text for the first driver category.



2023 (33%)

2022 (40%)

Placeholder text for the second driver category.



2023 (24%)

2022 (19%)

Placeholder text for the third driver category.



2023 (20%)

2022 (9%)

Insurance plan is offered by my preferred insurance company

2023 (13%)

2022 (18%)

Extra perks are bundled with the insurance plan (i.e. loyalty miles)

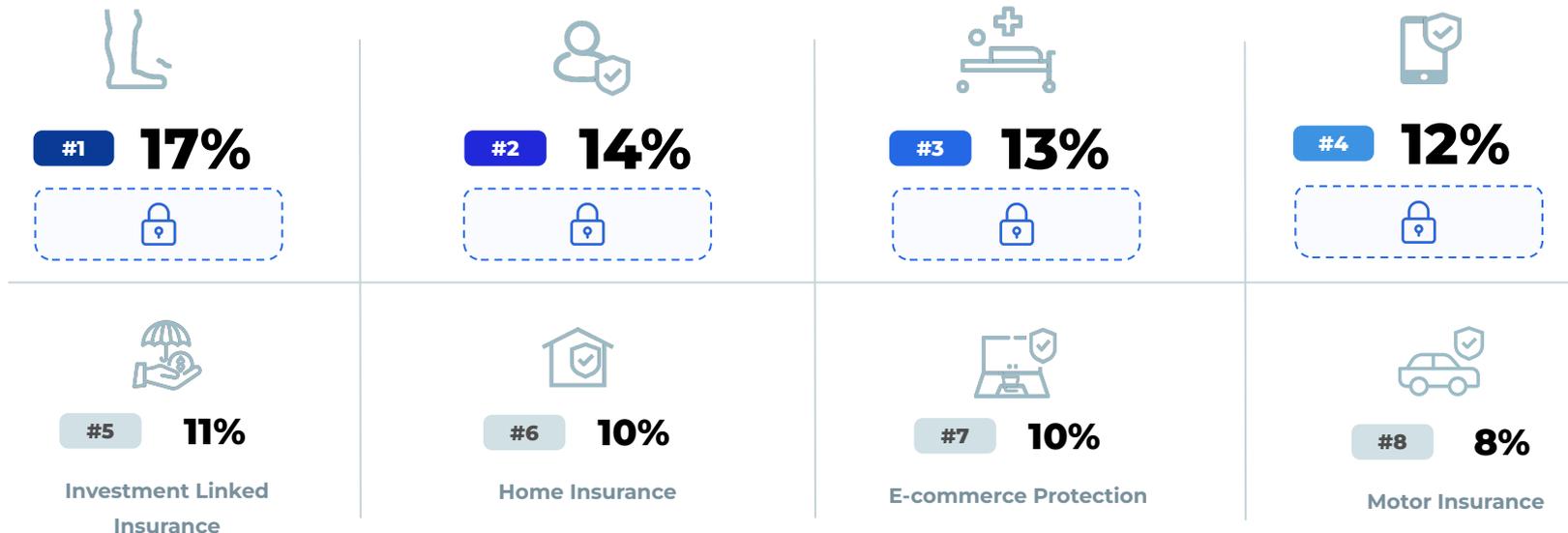
2023 (10%)

2022 (14%)

Respondents were allowed to select one answer only.

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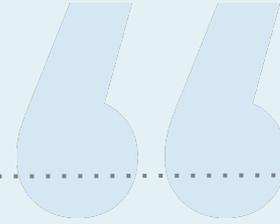
# Singaporeans are **open to purchase non-travel insurance products from travel players**



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

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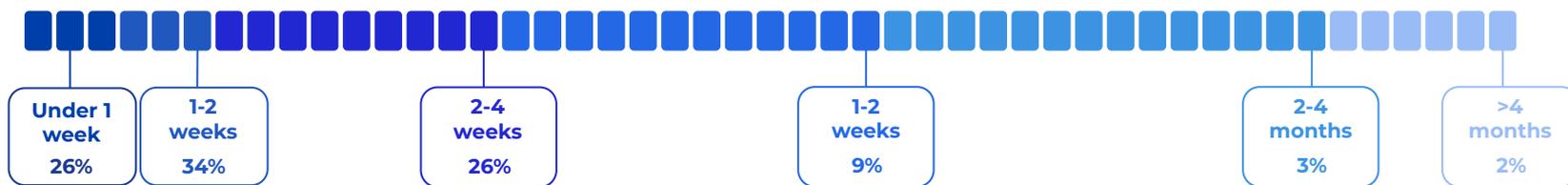
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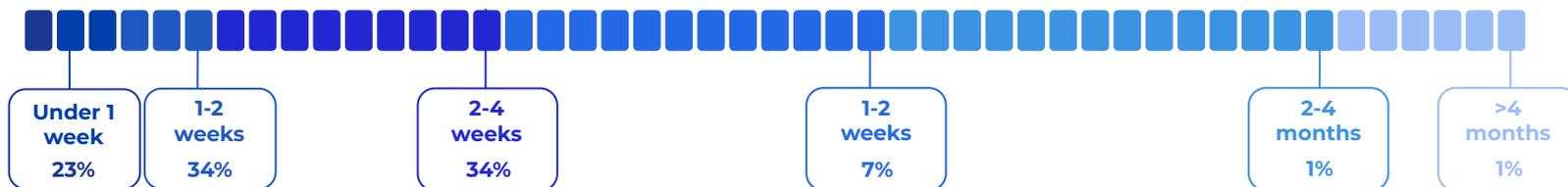
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# Majority of Singaporeans **expect a 2 weeks or less waiting time for claims related issues**

Expectation for travel insurance claim to be fully resolved upon making a claim



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



Respondents were allowed to select one answer only.

# Most prefer to receive cash payouts but are **also open to non-cash methods if payments are made**



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



 working days



## Bank Transfer



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



 working days



## Retail e-vouchers rewards



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



 working days



## Insurance credits to offset next purchase

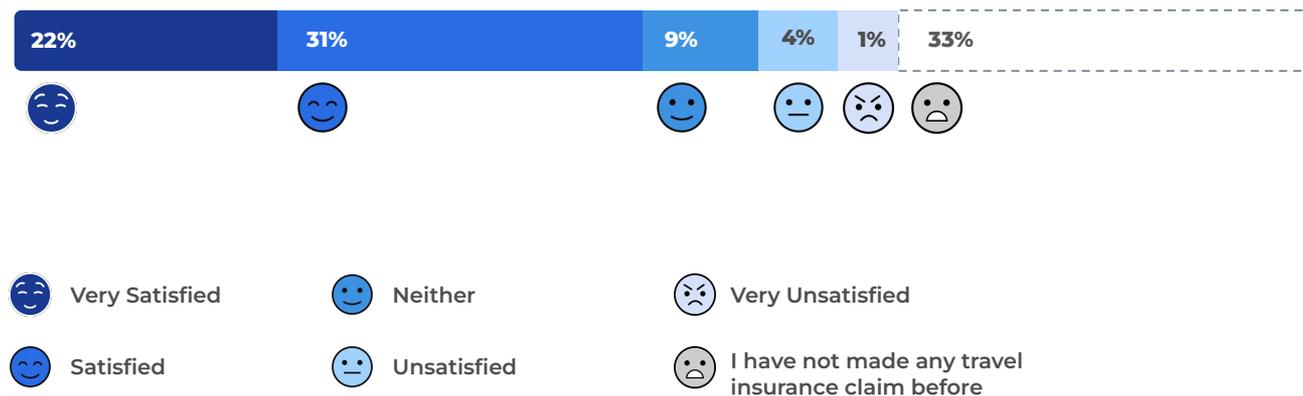


Respondents were allowed to select one answer only.

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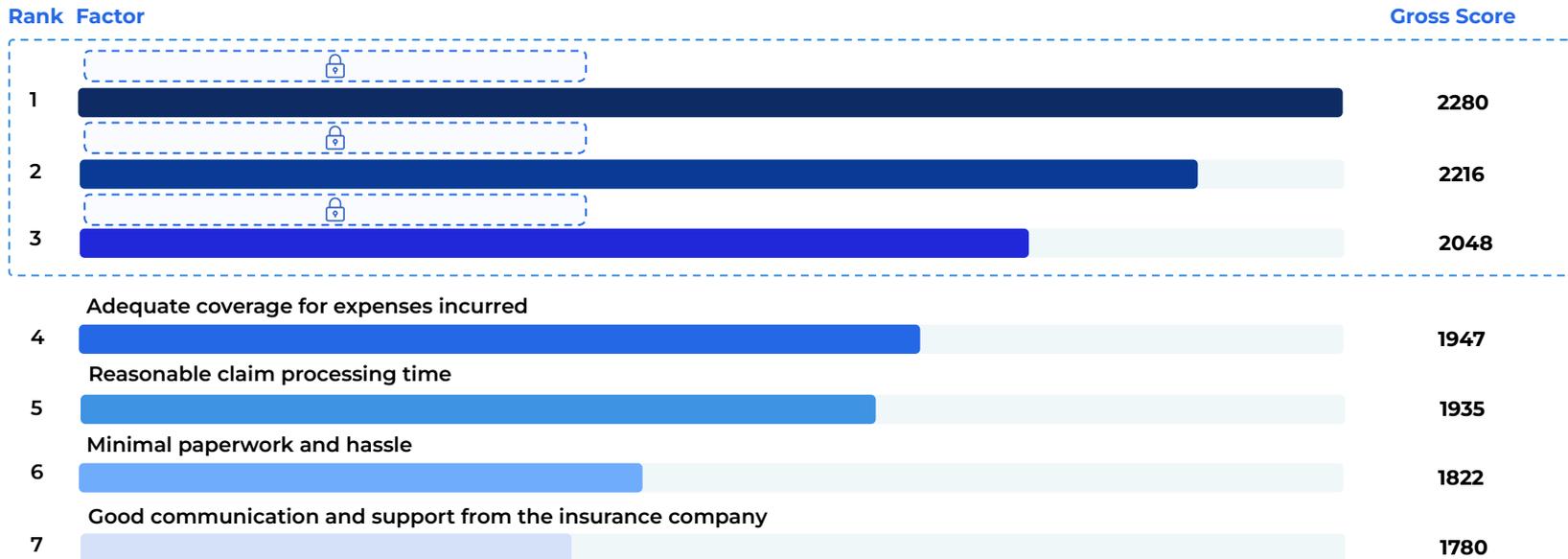
# Most Singaporeans are **satisfied with their claims experience**



Respondents were allowed to select one answer only.

- Majority of travelers who are **unsatisfied** with their travel insurance claims experience have encountered **travel delays and cancellations during their travels** and seek for a **quick and efficient claim process**
- Travelers who are satisfied with their travel insurance claims typically **expect to have their claims resolved within 1-2 weeks and to receive their payments within 2-4 weeks**

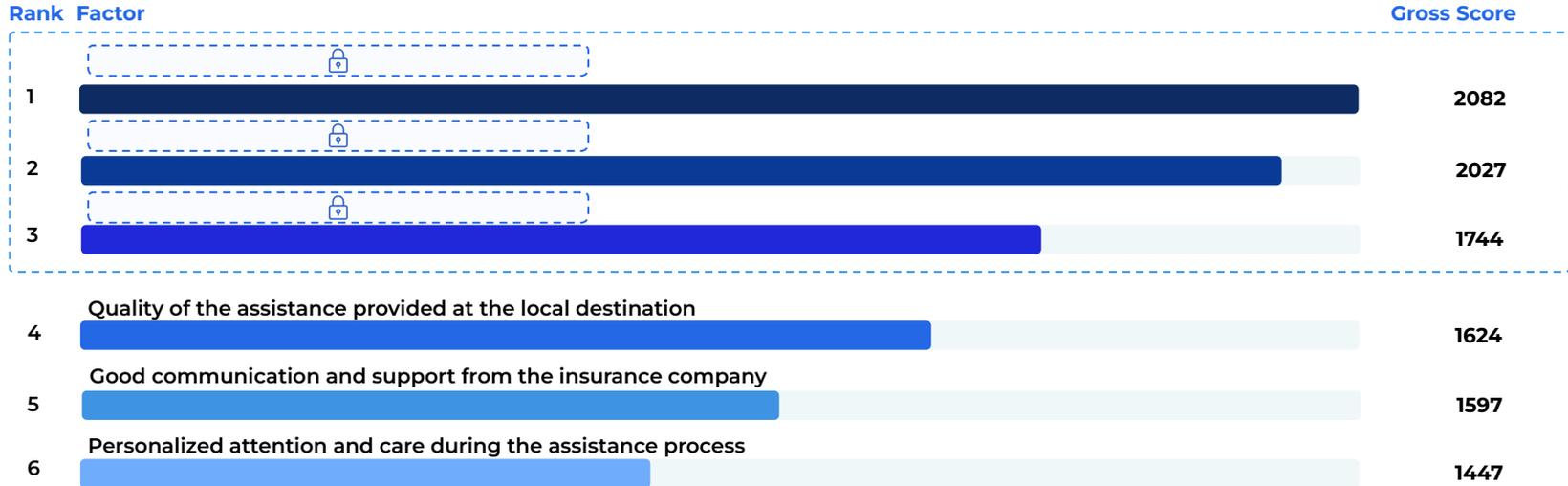
# Singaporeans rank Premium Sum Insured as the top factor for a good claims experience



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

[Book a call](#) with us to unlock the data

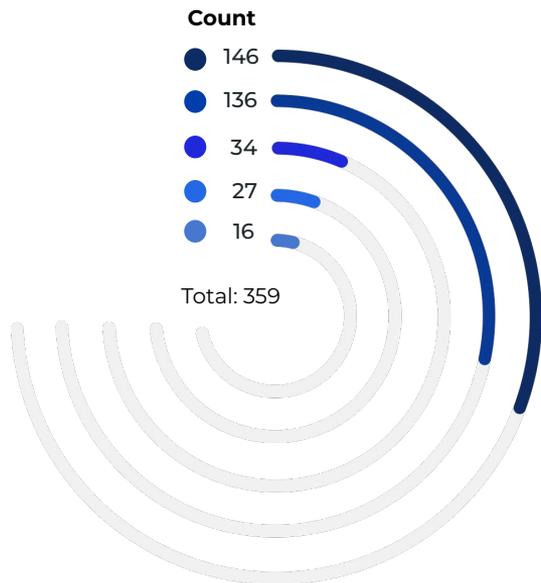
# Singaporeans rank [Redacted] as the top factor for a assistance experience



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

[Book a call](#) with us to unlock the data

# Singaporeans feedback that they want



- [Redacted]
- [Redacted]
- [Redacted]
- Better online/automated claims processing
- Better customer service (24/7 access, international support number)

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

[Book a call](#) with us to unlock the data



# Ancileo

# Thank you.

## Contact Us



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