

92% intend to purchase travel insurance for their next international trip – ICICI Lombard research on Indians’ International Travel behaviour

- *ICICI Lombard is one of the most reputed brands in Travel Insurance.*

Mumbai, September 26, 2023: ICICI Lombard General Insurance, one of India’s leading general insurers on the occasion of World Tourism Day on 27th Sept, has published the findings of its recent consumer study on International Travel Behaviors of Indians and has found that 76% purchased Travel Insurance for their most recent trip and the intent to purchase the same for the next trip reached a whopping 92%. The findings further explain that a remarkable 73% of respondents demonstrated a high level of awareness regarding the importance of travel insurance, underscoring the growing consciousness of safeguarding travel experiences. Furthermore, the study uncovered that awareness of Travel Insurance increases with the progress of the family stage, as married couples with kids emerged as the highest travel insurance purchasing class at 78%, followed by married couples with no kids (67%) and singles (66%).

The study, delved deeper into the psyche of the Indian traveller and shed light on their preferences, awareness and habits, unique to each type of customer class – family, couples and singles. Through the study, the insurer shed light on the current challenges with planning and executing travel plans internationally, any gaps or needs that are currently unfulfilled that can be potentially looked into and how these changes will affect the travel insurance landscape of India.

Ms. Sheena Kapoor – Head Marketing, Corporate Communications & CSR, ICICI Lombard, said, “These statistics underline a growing consciousness among travelers to safeguard their travel experiences and protect themselves against unforeseen events. It is indeed encouraging to see that travel insurance is no longer an afterthought but a proactive choice for a majority of respondents. Additionally, the correlation between family stages and travel insurance awareness is a noteworthy discovery, demonstrating that individuals are increasingly recognizing the importance of securing their travel plans, particularly as they progress through various life stages. At ICICI Lombard, we are committed to providing comprehensive and tailored travel insurance solutions that cater to the diverse needs of our customers. We believe these findings will serve as valuable insights to help us further enhance our offerings and continue to be a trusted partner for travelers, ensuring peace of mind during their journeys.”

With an exponential rise in international travel, there is a corresponding rise in the need -for Travel Insurance. Recognising this trend, ICICI Lombard’s has been promoting travel in collaboration with Radio One featuring the enigmatic Bollywood superstar Ranveer Singh as the host in the #1Travel show Get Some Sun (Season 7) on radio.

According to the survey results, a significant `70% of the respondents liked the show while overall 62% find the concept to be excellent. The show has further helped to drive preference for ICICI Lombard as 97% of the respondents claim to prefer ICICI Lombard as their Travel Insurance provider for their next international trip.

The survey also confirms that ICICI Lombard is one of the top 3 purchased brands in Travel Insurance. ICICI Lombard's travel insurance assures quality health care with a medical cover of up to 5 lakh USD. The various offerings of ICICI Lombard cover travellers from 3 months to 85 years without any medical check-up for policy issuance. The policy covers your safety and provides value-added services for your family back home. For more details, visit <https://www.icicilombard.com/travel-insurance?source=prodcategory&opt=travel#products>

Key takeaways from the study:

I. On overall travel behavior

- Respondents with kids more inclined to have more than 2 trips a year;
 - Comparing age groups, 61% in the middle age group tend to take 2 or more trips in a year which reduces to 1 in 3 in the 45+ age group.
 - Respondents travelling once a year tend to have slightly longer duration trips – average. 13-14 days while those taking 2 or more trips avg. at 11-12 days on their latest trip
 - Single travellers tend to take 1 trip a year (55%)
- 2 in 5 have faced an issue while planning their latest international travel
 - Customers married without kids seemed to have faced the most issues with their planning (48%)
 - While applying for visas and finalizing booking (51% each) are the biggest issues faced by the younger age group, the middle age group struggles with airline booking and arranging logistics between cities (48% each). Travel insurance issues are lowest among both age groups.
 - Logistics between cities is a highly faced issue irrespective of the booking medium used

II. On travel insurance behavior

- Awareness of Travel Insurance
 - Awareness of Travel Insurance (mostly aware + complete awareness) increases with the family stage –Single (66%), Married without kids (67%) and Married with kids (78%)
 - Customers booking through someone tend to have the lowest awareness (mostly aware + complete awareness) on Travel Insurance (57%)
 - Among people who have most/complete awareness, the purchase of travel insurance increases to 82% which drops to 18% among customers with less/no awareness
 - For international trips: 3 out of 4 respondents purchased travel Insurance for their latest international trip

- Safety/ having financial protection (28%), coverage and claim limits (18%) and travel destination (16%) are the top 3 factors that motivate people to purchase travel insurance
- Maximum difficulty in purchasing travel insurance is faced when the insurance booking is done by someone else (80%) while 50% of respondents who bought the travel insurance themselves and 52% who bought travel insurance by tour operator/ travel agent also faced difficulties in the same.

III. Future travel behavior

- Preference in travel destination
 - SE Asia (47%) and Middle East Asia (40%) emerged as the most popular travel destinations among respondents for their next international trip
 - 71% claim that destination completely determines the need for travel insurance
- 92% intend to purchase travel insurance for their next international trip
 - The intention to purchase travel insurance increases with family stage – Couple with kids (94%), Couple with no kids (92%) and Single (87%)

ICICI Lombard reaffirms its commitment to the well-being of Indian travelers. With the remarkable shift in intent to purchase travel insurance for future trips and the increasing awareness of its importance, as a brand, ICICI Lombard is more dedicated than ever to provide top-notch travel insurance solutions that align with the evolving needs of our customers. We look forward to continuing our journey alongside the vibrant Indian travel community, ensuring that your experiences are not only memorable but also secure.

For more information about ICICI Lombard and its travel insurance research study, please visit below link

https://drive.google.com/file/d/1LKEFOA83FcZV9DLbh8TJsxO_yrGP8Yw/view?usp=drivesdk

#ICICILombard #SheenaKapoor #InternationalTravelInsurance #GSS #ILTakeCare

About ICICI Lombard General Insurance Company Ltd.

ICICI Lombard is the leading private general insurance company in the country. The Company offers a comprehensive and well-diversified range of products through multiple distribution channels, including motor, health, crop, fire, personal accident, marine, engineering, and liability insurance. With a legacy of over 21 years, ICICI Lombard is committed to customer centricity with its brand philosophy of 'Nibhaaye Vaade'. The company has issued over 32.7 million policies, settled 3.6 million claims and has a Gross Written Premium (GWP) of ₹217.72 billion for the year ended March 31, 2023. ICICI Lombard has 305 branches and 12,865 employees, as on March 31, 2023.



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ICICI Lombard has been a pioneer in the industry and is the first large-scale insurance company in India to migrate its entire core systems to the cloud. With a strong focus on being digital-led and agile, it has launched a plethora of tech-driven innovations, including the industry' first Face Scan on its signature insurance and wellness App - IL TakeCare, with over 5.6 million user downloads. The company has won several laurels including ET Corporate Excellence Awards, Golden Peacock Awards, FICCI Insurance Awards, National CSR awards etc. for its various initiatives. For more details log on to <https://www.icicilombard.com/>

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