

## CASE STUDY

### Opportunities for Insurance Company “XYZ” in the Travel Industry

#### Scope of the Research

SIS International Research (“SIS”) sought to understand the main drivers within the travel insurance industry to identify key market opportunities per major segment for insurance companies. SIS conducted in-depth interviews operating throughout the pipeline of the most important stakeholders such as cruise lines, airlines, hotels, travel agents, OTA’s, wholesalers, consortia and associations. In addition, extensive desk research is conducted to develop a robust understanding of the trends, drivers, constraints and statistics within the US travel insurance industry. Research is done utilizing online media, web, peer reviewed journals, industry news and company reports, where appropriate.

#### Key Intelligent Topics and Objectives

1. Competitive intelligence – SIS identified the most important value propositions of the largest competitors in the travel insurance industry
2. Market intelligence – SIS identified market opportunities for insurance providers within the travel industry



#### Project Summary

- Industry: Travel Industry, Insurance
- Timeline: 8 weeks
- Methodologies:
  1. Targeted extensive primary data collection by interviewing industry experts, providing a more in-depth understanding of the drivers in the travel insurance industry.
  2. Verification of secondary data was made through in-depth interviews with largely travel agents and other representatives from the larger travel ecosystem.

#### Key Findings

1. Developed deep understanding how travel insurance companies are able to gain market share – for example, the travel insurance space seems to be one of close relationships and incumbency, SIS provided best ways to develop and benefit personal relationships.
2. SIS provided key intelligence for company XYZ when hiring new people - strategically hiring people should increase chances for success to tap into the necessary segments.
3. Recognized commission levels for travel insurance companies to gain market position - as wholesalers and other segments of the travel ecosystem lower commissions, offering higher commissions to raise awareness—if not use—of company XYZ may help win over travel agents who would otherwise not use company XYZ.
4. Identified means to improve insurance plans - consider in brand positioning or general messaging how to simply and clearly convey the benefits of company XYZ insurance vs. other brands.
5. Classified key differences between major travel segments when offering insurance – SIS provided different sales approaches for cruise lines, airlines, hotels, travel agents, OTA’s and wholesalers.

#### Comparison of Increased Revenue by Agency Type (H1 2014 compared to H1 2013)

