

A Work Project, presented as part of the requirements for the Award of a Master's degree in Management from the Nova School of Business and Economics.

REVAMP TRAVEL INSURANCE IN A CHANGING CONTEXT

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Disclaimer

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The project focuses on Europ Assistance's travel business line with the purpose of understanding how the company can increase its customer base. In order to reach this goal several analyses were developed to address the external and internal environment, by identifying the opportunities and threats of the travel insurance industry and the strengths and weaknesses of the company. Several recommendations were shaped with the application of the Blue Ocean Strategy to answer to the overriding question.

This work was developed during the Covid-19 pandemic and impacted by its consequences, which were turned into opportunities to address the project's objective.

Keywords: Europ Assistance, Travel Business Line, Increase Customer Base, Travel Insurance, Blue Ocean Strategy, Covid-19 Pandemic.

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To all of you, our deep gratitude.

Methodology - This project was developed in collaboration with Europ Assistance Portugal (EAP) and was designed to achieve the development of feasible and effective strategic options.

The conducted analysis comprised an overview of both EAP's internal and external analysis at a macro and micro level. To perform the internal analysis four frameworks were used: Porter's Value Chain Model, Resource-Based View Framework, SWOT and TOWS analyses. On the other hand, the external analysis was based in two frameworks, PEST and Porter's 5 Forces Analyses, as well as in competitors benchmarks and consumers insights. **Internal Analysis** - EAP operates in four main business lines: Health & Senior Care, Home & Family, Automobile and Travel, being leader in insurance assistance in Portugal. The majority of EAP's sales in the travel business line are related to its B2B segment, hence, there is still a great potential to grow within the B2C and B2B2C segments. EAP's customer experience journey is thoroughly supported by the call-center's specialized medical team, EAP's own doctors and by a dedicated Customer Care department. EAP's call-centre, specialized medical team, customer centricity and global network constitute the main roots of sustainable competitive advantage, however Europ Assistance Portugal should optimize the way they reach the clients, through more effective marketing strategies and technology integration. **External**

Analysis - The Portuguese landscape provides clear opportunities to revamp the travel insurance and assistance industry, in particular regarding the relationship between firms and their clients. However, Portugal's situation on February 2020 was disrupted by the appearance of the Covid-19 pandemic, which will affect all political, economic, social and technology factors in an unpredictable way being the travel industry the most directly and immediately impacted sector by the Covid-19 situation. The prices and best practices benchmark allowed the team to conclude that EAP has the highest premiums and there is a growing collaboration between big insurers and InsurTechs as a way to innovate and raise competitiveness, respectively. Finally, there is a low awareness for travelling risks, hence for the necessity of travel insurance purchase. **Recommendations** - To increase its relevance in the future, EAP should adopt a Blue Ocean Strategy by focusing on the unexplored young noncustomers and compete in a less contested market space while investing in a value proposition change, targeting young generations and having a more tailored offer. According to feasibility and impact for the client, three recommendations were selected. By targeting young travellers through new products and new B2B2C clients, by developing a travel insurance native App and revamping its marketing communication Strategy, EAP is able to increase its customer base, raise its customer engagement and improve its brand awareness. Finally, a Covid-19 product emerged as an opportunity from the challenge that arose.

Words	Definition
AI	Artificial Intelligence.
APAVT	Associação Portuguesa das Agências de Viagem e Turismo.
Assistance services	Provision of relief to an insured policy holder who has sustained damages, by an assistance company.
Customer care	Europ Assistance's Portugal department in charge of handling claims, evaluating customers' situation in order to decide whether to refund (or not) the client and in which percentage.
Chatbot	Is an artificial intelligence software that is able to simulate a conversation in human language.
Claim	Is a formal request for coverage or compensation for a covered damage or loss of the policy holder.
Display Ads	Is an image or photo used as digital paid advertisement on internet website or social media, for example.
EAP	Europ Assistance Portugal.
Extranet	Is an EAP's external software used by its B2B2C partners such as brokers and travel agencies to calculate premiums and add purchases.
Giveaways	A thing that is given for free, usually for promotion objectives.
Google Ads	Is an online advertising platform of Google in which people can pay for advertise its products or services.
Influencer	Someone who has the ability to affect people purchase decisions.
Instagrammability	Visually appealing scenario fitted for being photographed and posted on social media Instagram.
InstaStory	Is an abbreviation for Instagram Stories which is an Instagram App feature that allows to share of images and/or videos in a slideshow format.

Table 1: Glossary with relevant word and respective definition

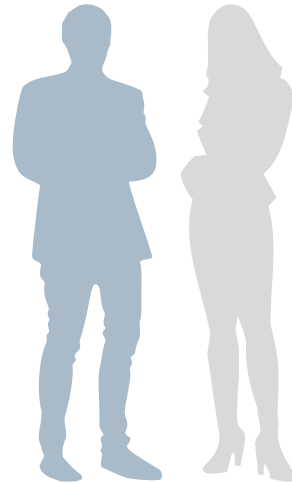
Words	Definition
InsurTech	Is the abbreviation of Insurance technology related with innovative and digital tools to leverage insurance companies' performance.
Medical issues	Issues related to people's well-being and health.
MNA-tool	Is the abbreviation for the Medical Network Agreement used by Europ Assistance Portugal as a tool to consult all medical providers' agreement Europ Assistance Group has.
Native App	A native app is a software program for a certain mobile device like smartphone, tablet, among others, that is installed directly into the device through an application store such as Google Play or App Store.
Non-medical issues	Issues not related to people's well-being and health such as baggage loss, flights delay, among others.
Premium	Insurance price.
RNA	Rede Nacional de Assistência.
Search Ads	Paid advertisement on search engine queries.
Specialized medical team	EAP's call-centre team specialized on dealing with medical issues of an insured.
Syndication	Term used to describe the process of working in collaboration with the client, instead of working just for the client.
TA/TO	Travel agency/Travel operators.
Travel insurance	Insurance that covers damages related with travelling.
White-label	Is a service or product developed by one company that other companies can use it under the name of its brand.
3AT	Is the abbreviation for 3Aerotransport that is a tool used by Europ Assistance Group for launching auctions to airline companies regarding repatriation.

A mutually beneficial collaboration between Europ Assistance and Nova SBE is provided by this Consulting Field Lab

Project Context



By working in partnership with Nova SBE students, Europ Assistance will not only benefit with an **external and innovative perspective** on their key challenges, but also from **young mindsets** with substantial **analytical and problem-solving skills**. Furthermore, the client will gain from a **direct and valuable cooperation** with Nova SBE, which will assure the development of future projects and partnerships.



Simultaneously, Nova SBE students will have the opportunity to **work alongside with the Portuguese leading company** in the assistance services, **Europ Assistance**, and perceive how a consulting project develops. The team will have the chance of **applying concepts learned throughout their academic path** on a real case scenario. At the same time, they will develop the concept of **syndication** in which they will work with the client in order to acquire **knowledge from skilled professionals and top managers**.

Consulting Field Lab Definition

Consulting Field Lab is a Nova School of Business & Economics Master Thesis format in which a group of students, or an individual student, is challenged by a company with an empirical question to be solved.

A literature review was written in order to better outline a methodology in which the project relies on. Several authors, strategies, academic frameworks and models were studied to achieve feasible and effective strategic options

Project Approach | Literature Review

To tackle the empirical question imposed by the client, and according to Minto, B.⁽¹⁾, consulting teams must structure its reasoning by using one of McKinsey's methodology named as **"The Pyramid Principal"** to ensure clear communication and that the message is easier passed on to the client. Therefore, the reasoning must start with the end, which means with the overriding question and its answer, followed by arguments and facts that support it. Hence, an external and internal analysis of the client should be developed to answer why the overriding question should be confirmed, applying a **deductive reasoning**. On the other hand, by developing ideas that answer how the question can be addressed, an **inductive reasoning** must be developed.

According to Christopher, M.⁽²⁾, in order to understand how a firm provides its services and how it creates value for its end customers, the **Porter's Value Chain framework** must be applied. Support and primary activities are analyzed with the purpose of comprehending what are the critical elements that contribute to the creation of a valuable service, with the ultimate goal of developing a competitive strategy. Therefore, several internal interviews should be performed to characterize each activity.

After understanding which are the company's activities and resources necessary to provide a service, the **Resource-Based View Model**, created by Jay Barney's in 1991, should be applied with the purpose of comprehending how a firm is able to gain competitive advantage through the use of its resources. Therefore, the VRIO (valuable, rare, inimitable and organized) resources are identified as the ones that grant sustainable competitive advantage to a company. Nevertheless, a company should not neglect the other resources, since they are essential for its functioning.

According to Kotler, P. and Armstrong, G.⁽³⁾, after analyzing the collected insights regarding a company's activities and resources, and the external environment surrounding a company, a **SWOT analysis**, created by Albert Humphrey in 1960, should be performed in order to identify a firm's strengths and weakness and the external opportunities and threats that may influence its business. The final goal of the SWOT analysis is to leverage the company's strengths and weaknesses to take advantage of the opportunities and threats found in the

A literature review was written in order to better outline a methodology in which the project relies on. Several authors, strategies, academic frameworks and models were studied to achieve feasible and effective strategic options

Project Approach | Literature Review

market. A **TOWS analysis** can be performed to enable the understanding of how the SWOT's findings can be applied to the formulation of future strategic options.

Moreover, to understand the external and macro environment surrounding a company, a **PEST analysis**, firstly mentioned by Francis Aguilar as ETPS, must be performed to address how Political, Economic, Social, and Technological forces impact the business of a firm and how to tackle the opportunities presented. Additionally, to understand the micro environment surrounding a company, the **Porter's Five Forces** must be used to comprehend the competitive forces that shape an industry and perceive how it is structured in order to establish an effective corporate strategy.

To define concrete segments and better understand the behavior and perception of people towards travelling and travel insurance, **qualitative and quantitative research methods** must be performed according to Keller, K.⁽⁴⁾. Therefore, according to Naresh K. Malhotra and David F. Birks⁽⁵⁾, firstly, as a way to openly understand people's behaviors and thoughts relatively to a specific issue, **qualitative in-depth interviews** should be performed, capturing more detailed information than quantitative data collection methods. In addition, **qualitative focus groups**, a natural discussion led by a moderator with a small group of people, should be used with the purpose of gaining deeper consumers insights and as a way to test new products and concepts. Finally, **quantitative research methods** are of extreme importance to collect statistically valid information about consumers in a more objective and measurable way.

When a company is competing in a crowded and highly competitive market, also known as a Red Ocean, and according to W. Chan Kim and Renée Mauborgne⁽⁶⁾, it should adopt a **Blue Ocean strategy** and create uncontested market space, instead of competing over a greater share of limited demand. With the purpose of increasing its customer base, a company can adopt the **three tiers of noncustomers framework** in order to understand who noncustomers are and how to unlock and convert them into new customers.

After using qualitative and quantitative research methods, analyzing consumer insights and performing an accurate market segmentation, there must be established the correct strategy to follow in order to **define the concrete target and positioning** the company wants to achieve, as it is suggested by Kotler, P. and Keller, K.⁽⁷⁾.

The project methodology is designed to achieve the development of feasible and effective strategic options throughout a collaborative partnership with Europ Assistance

Project Approach | Methodology

	Diagnosis	Analysis	Recommendations Formulation	Monitoring
Deliverables	Kick-off Document	Issue Analysis & Fact Pack	Strategic Options & Implementation Roadmap	
Project Activities	Expectations' Alignment: - Understanding the client's needs and overall context. - Comprehending what constitutes a successful outcome. Initial analysis of EA's internal and external position regarding the market and its customers. - Understanding strategic position and daily operations of the Travel BL. - Agree on project's scope and goals. - Definition of the project structure and time frame.	Internal Analysis: - Analysis of EAP's business model, including Customer Journey and Value Chain. - Analysis of EAP's competitive advantage and opportunities not explored. - Analysis of academic frameworks: Porter's Value Chain Model, Resource-Based View Model, SWOT and TOWS. External Analysis: Industry analysis. Competitive landscape analysis. Macro and Micro environment analysis. Global trends. Customer insights and preferences. - Benchmark analysis of best practices.	Strategic Options: - Formulation of diverse strategic options based on the analysis performed. Criteria selection to evaluate strategic options used for recommendations. Rank the strategic options according to strategic relevance and feasibility of implementation. Implementation Roadmap: Implementation strategy overview regarding each recommendation.	Follow up and EAP's feedback
Duration	2 weeks	8 weeks	5 weeks	

Table 2: Methodology develop for the project execution

Collaboration Goals	- Review of the actual EAP's business model regarding the Travel BL and understand which is the optimal competitive position to undertake. - Understand what trends and behaviours are influencing the travel insurance market and best practices worldwide. - Define a concrete value proposition for the Travel BL that can be used as a basis for a marketing strategy. - Develop an impactful set of recommendations that will reinforce EAP's travel line position in the industry.
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The project had a duration of 3 months and a half, in which there was a constant syndication and weekly meetings with the company that culminated in the Recommendations’ deliverable

Project Approach | Timeline

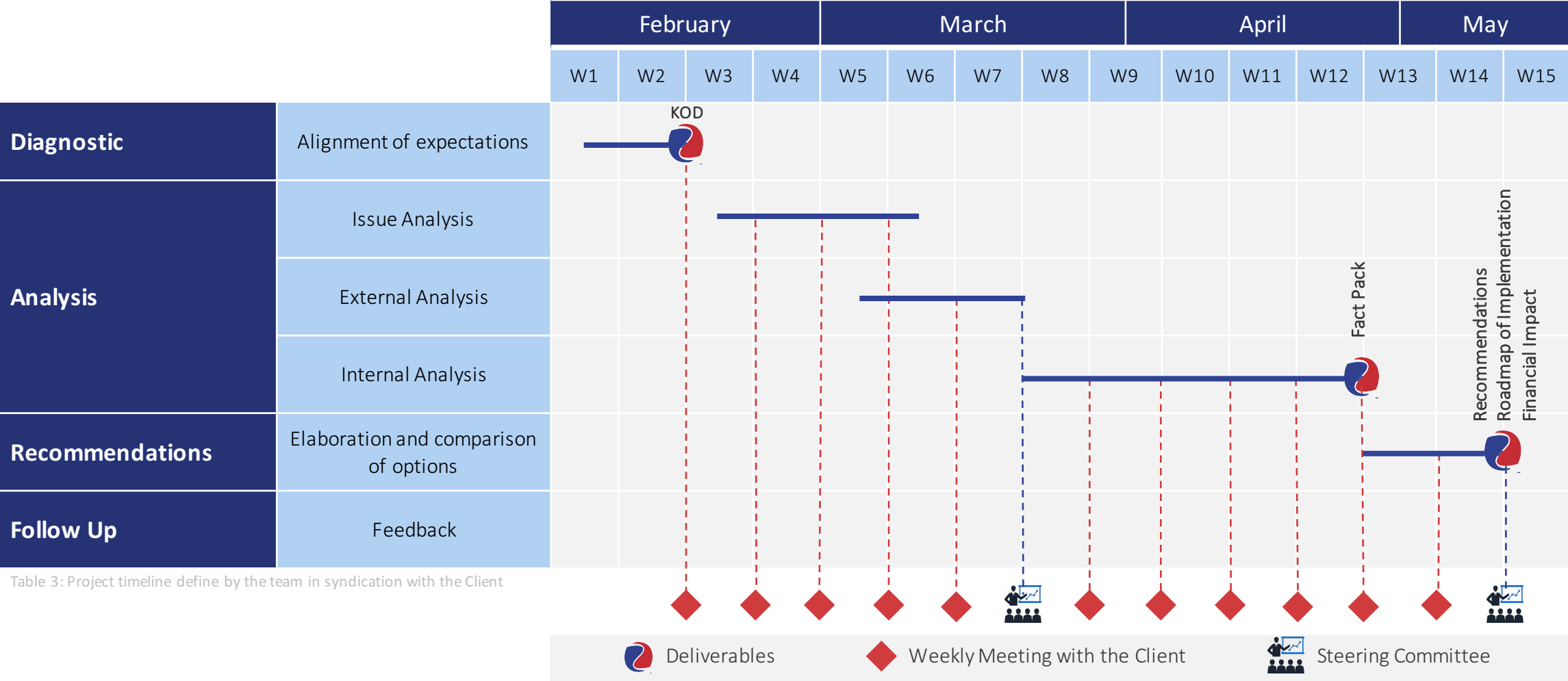
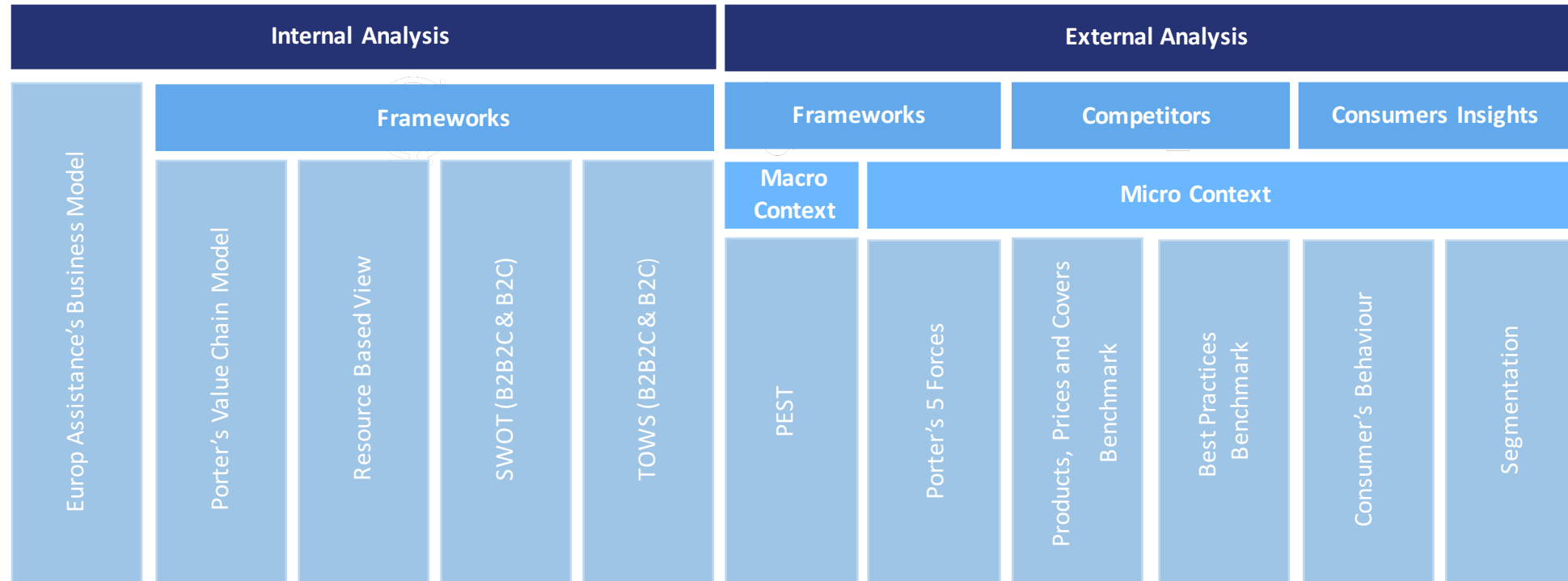


Table 3: Project timeline define by the team in syndication with the Client

The conducted analysis comprised an overview of both EAP's internal and external analysis at a macro and micro level

Project Approach | Analysis Methodology



Sources



Europ Assistance operates in four main business lines: health & senior care, home & family, automobile and travel, being leader in insurance assistance in Portugal and runner up in the travel business line

Company Presentation

Europ Assistance Group

Europ Assistance is an international insurance company, founded in 1963, that provides assistance services as its main core business. Nowadays, Europ Assistance is focused on providing a diversified offer and the best prevention solutions, as well as personalized assistance services. Its mission is to provide a 24/7 high quality assistance service that will help customers “From distress to relief, anytime, anywhere” in order “To be the most reliable care company in the world”, its vision.

-  Connection to **Generali Group**
-  Global network of **425 000** partners/providers
-  More than **7 500** collaborators
-  **41** Europ Assistance's subsidiaries and branches

Europ Assistance Portugal (EAP)

Europ Assistance is present in Portugal since 1993. The company was first established with the purpose of providing assistance for the automobile and travel lines and in recent years it has been diversifying its services for health and home & family assistance.

-  Connection to **Generali Group** (100% of EAP Shares)
-  **500** collaborators
-  **Assistance leader** in Portugal
-  **3000** partners/providers

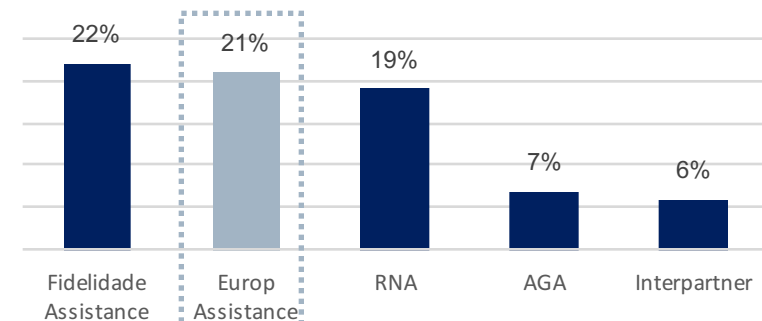
Europ Assistance Portugal's Business Lines

The company operates in **four business lines**: health & senior care, home & family, automobile and travel.



Europ Assistance's Travel Business Line represents **4,80 %** of its business. This line is constituted by EA's own travel insurance products and by the assistance provided to an insured customer who has sustained a travel related damage. Relatively to its **market share** in the travel assistance market in Portugal, EA comes in 2nd place with 21% of the market.

Graph 1: Estimated Market Share (%) in the Travel Assistance Market, 2018



The majority of Europ Assistance's sales in the travel business line are related to its B2B segment, hence, there is still a great potential to grow within the B2C and B2B2C segments

Company Presentation | EAP's Travel Business Line

B2B



Insurance Companies

B2C



Individual

B2B2C



Travel Agencies



Educational Institutions



Brokers

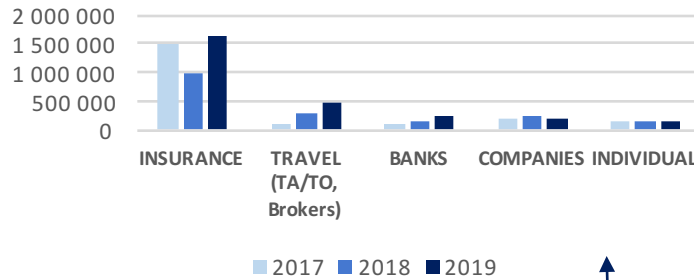


Banks



Companies

Graph 2: Total value (€) of sales, per client, in the travel business line between 2017 and 2019



Individual and Corporate Products

MOVE biz
"Mobilidade em segurança"

MOVE me
"Viagens tranquilas"

Sub Products

Getaway Leisure Student Adventure Mandatory insurance Cancellation plus Foreign tourist Foreign student

Cancellation Small business Schools Repatriation Executive Expatriate

Insurance Covers

 Repatriation or medical transport
 Advance of funds abroad
 Civil responsibility
 Cancellation or interruption
 Personal accidents
 Loss of air connections and flight delay
 Baggage (loss, delay, damage, theft or robbery)
 Medical expenses
 Natural phenomena, terrorism, war

MAIN INSIGHTS

- EAP operates in three customer segments: **B2B** (providing its assistance services), **B2C** and **B2B2C** (selling its own travel insurance)
- In 2019, EAP experienced an **increase in the total value of sales** in the travel business line, reaching a value of **2 728 596€** (an **increase of 51%** compared to 2018).
- The **highest number of sales in value** is related with the **insurance clients** (assistance service sold to B2B clients).
- There is still a **great potential** to grow within the **TA/TO segment** and one of the reasons that explains the lower number of sales through this channel is the close commercial partnership of APAVT with RNA.

MAIN INSIGHTS

- Europ Assistance's **mission** "from distress to relief, anytime, anywhere" is in **accordance with its value proposition** given by its substantial product portfolio (having premium options in almost every product), its wide range of covers and its **24/7 availability**.

Europ Assistance's customer experience journey is thoroughly supported by the call-center's specialized medical team, EAP's own doctors and by a dedicated Customer Care department

Company Presentation | EAP's Travel Business Line Customer Experience

		Incident, Initial contact and policy's verification		Execution of customer's assistance		Claim's resolution
		1	2	3	4	5
Medical Issue	Customer journey	Contacts EAP by telephone	Customer waits for EAP's reply	Receives advice from EAP on which provider to reach	Reaches the selected provider and receives constant follow-up by EAP's doctors and call-center	Customer receives medical expenses' refund
	Back-office workflow	Call-center's medical team answers the call and verifies policy	Call-centre asks for EAP's doctor advice	EAP identifies or establishes contact with the necessary provider	EAP's call-centre and doctors monitor the client's situation	EAP's Customer Care decides to refund (or not) the claim and updates the claim report
Non- Medical Issue	Customer journey	Contacts EAP by telephone	Receives advice from EAP on what to do (necessary documents to sustain the claim)	Submits claim to the Customer Care department	Receives the answer to its claim from EAP (e.g. refund)	Customer receives or not the expenses' refund
	Back-office workflow	Call-center's medical team answers the call and verifies policy	Call-center advises the customer based on his/her insurance policy	Call-center redirects the process to the Customer Care department	Customer Care evaluates the claim based on its policy and, if needed, asks for medical opinion	Customer Care decides to refund or not the claim, and updates claim report

Table 4: Customer experience journey of EAP's clients regarding medical and non-medical issues

The **goal of Europ Assistance's service** is to **deliver the best assistance possible** to its clients, regardless of their needs. EAP's **end customer** is an **insurance purchaser**, who has paid a premium for its travel insurance to EAP or one of its institutional clients (e.g. Tranquilidade). The customer experience journey can be triggered by a **medical** (e.g. need for medical assistance during the trip) or **non-medical emergency** (e.g. loss of baggage, trip cancellation). Europ Assistance tackles these emergencies, by **establishing a connection between the service provider and the end customer** in order to provide the assistance.

Through its primary and support activities, EAP is able to provide a valuable assistance service and support its clients throughout the entire process

Internal Analysis: Value Chain Model

FIRM INFRASTRUCTURE: Detained by group Generali, EAP integrates eight areas: Administrative and Financial, Operations, IT and Innovation, HR, Commercial, Business Development, Legal & Compliance and Internal Control and Risk Management. The company business is divided in four business lines: Auto, Travel, Health and Home&Family.

HR MANAGEMENT: EAP’s DNA is helping everyone in need, in accordance with their mission. EAP’s HR department tries not only to promote the well-being of its employees through different initiatives, but also have an impact on the community by promoting social responsibility, fundraising and environmental responsibility.

TECHNOLOGY DEVELOPMENT: Regarding EAP’s travel business line there are no automated solutions. The only technological systems the company use to deliver the service in the travel business line are: Internal systems of billing and incident management and Medical Network Agreement (MNA tool); and External systems such as E-commerce, Extranet and 3Aerotransport (3AT).

PROCUREMENT: EAP has a great network of providers, not only in Portugal but also worldwide. In the travel business line, EAP relies on the service of doctors, hospitals, airports and sanitary transport companies regarding aircraft and ambulances. The Operations department seeks new suppliers and manages the existing ones.

MAIN INSIGHTS

Europ Assistance’s human resources management is focused on promoting EAP’s mission within the company, contributing to a positive work culture. Regarding procurement, EAP possess a great network of international and national providers to provide an excellent service to its final customers. In regards to technology development in the travel business line, EAP is still behind and should invest in the integration of technology in its process.

Disclaimer

The structure of the value chain in the insurance industry is slightly different, hence, the support and primary activities are not divided like the Porter’s Value Chain framework. Therefore, the percentage of costs that each activity represents in this model was not able to be provided by the company. The percentage of costs obtained to the entire EAP’s business are related to Operation (61,4%), Marketing & Sales (8,9%), Technology Development (12,2%) and General Administration (17,5%) that includes HR Management and Procurement.

EAP possess all primary activities necessary to deliver a successful service to its customers, however it should optimize the way clients are reached, through more effective marketing strategies

Primary Activities

Internal Analysis: Value Chain Model

INBOUND LOGISTICS

EA identifies potencial providers in order to establish partnerships for service delivery. By establishing such partnerships, EAP detains a great network of health and transportation agents. The company achieves value creation in this stage by creating good relations with suppliers and trough scale economies.

OPERATIONS

EA has a 24/7 available call-centre to assist their clients in the travel business line. This assistance is based on providing insured customers with guidance when they need the most. In the travel business line, EAP’s assistance is provided by medical team operators that handles both medical and non-medical issues.

OUTBOUND LOGISTICS

For medical issues, the call-centre operator activate the providers help (trough the MNA tool) towards the customer, establishes the relation between the provider and the client, and monitors the service delivery and the situation resolution. Regarding travel cancellation and lost luggage issues, the process is transferred to the Customer Care department.

MARKETING & SALES

EAP’s marketing is responsible for the product development (covers, limits, risks and pricing definition), as well as for the business and promotion strategies. The sales team, composed of two people, put in practice the sales strategy by reaching the B2B clients directly. The B2C segment is tackled by EAP’s website, also managed by this team.

CUSTOMER SERVICE

EAP has a Customer Care department in charge of handling daims, evaluating customers’ situation in order to decide whether to refund (or not) the client and in which percentage. The main claims and refunds this department deals with are mainly related to trip cancellations, flights delays, loss of air connections, baggage matters and medical expenses.

MAIN INSIGHTS: Europ Assistance’s inbound logistics and operations create value, not only by establishing good and numerous relations and partnerships with service suppliers, but also by providing guidance and being constantly available for its customers. The customer service is represented by the Customer Care department, that creates value by efficiently handling customer’s claims and refunds. In conclusion, EAP possess all primary activities necessary to deliver a successful service to its customer, however it should optimize the way they reach the clients, through more effective marketing strategies.

Europ Assistance’s call-centre, specialized medical team, customer centricity and global network constitute the main roots of sustainable competitive advantage

Internal Analysis: Resource-Based View Model*

After understanding which are the company’s activities and resources necessary to provide its service, the resource-based view model was applied with the purpose of comprehending how the firm is able to gain competitive advantage through the use of its resources. Therefore, the VRIO (valuable, rare, inimitable and organized) resources were identified as the ones that grant sustainable competitive advantage to the company. Nevertheless, the company should not neglect the other resources, since they are essential for its functioning.

Sustainable Competitive Advantage	Temporary Competitive Advantage	Competitive Equality	Competitive Disadvantage
Specialized Assets - International offices location - Call-center - Specialized medical team - Brand Reputation - Culture of customer-centricity Architecture of Relations - Global network of service providers	Competencies - Operations Management Specialized Assets - Distributers network (Insurers, brokers, TA/TO) - Intellectual property	Competencies - Business Development, Customer Care, Financial Management, IT and Innovation Development, Internal Control & Risk Management, Legal & Compliance Management, People Management Specialized Assets - Equipment - Labour Architecture of Relations - IT company	Specialized Assets - Brand awareness - Marketing and communication - Extranet platform

Table 5: EAP’s resources and type of competitive advantage

*More detailed information on Appendix II - (Appendix 1).

MAIN INSIGHTS

- Europ Assistance’s sustainable competitive advantage relies on the existence of resources, such as: its international presence with several offices and subsidiaries spread across the world; a 24/7 available call-centre with a specialized medical team always present to provide the assistance needed in accordance with its customer-centridty company culture; a strong brand reputation among its existing client; a great global network of service providers to support its clients. Therefore, these resources enable the company to develop value enhancing strategies that differentiates EAP from its competitors, allowing them to gain competitive advantage.

By taking advantage of its strengths and opportunities, Europ Assistance Portugal could be able to grow its travel business line in terms of market penetration and number of insurances sold

Internal Analysis: SWOT Analysis

After analyzing the collected insights regarding the company’s activities and resources, and the external environment surrounding the company, a SWOT analysis was performed in order to identify the firm’s strengths and weakness and the external opportunities and threats that may influence its business. The final goal of the SWOT analysis is to leverage the company’s strengths and weaknesses to take advantage of the opportunities and threats found in the market.

Internal Analysis

STRENGTHS		WEAKNESSES	
B2C	1. Deep knowledge and experience achieved throughout its 27 years presence in Portugal. 2. EAP considered as a trusted and 24/7 available partner in the service assistance segment in the Travel BL. 3. Complete offer in the Individual (MOVE me) travel products: Leisure, Getaway, Adventure, Student, Cancellation, Mandatory Insurance, Foreign tourist in Portugal, Foreign Student. 4. Basic and plus line in Leisure, Adventure and Student products. 5. Substantial range of covers, limits and pricing. 6. Great network of providers. 7. Global Presence. 8. Dedicated medical team.		1. Strong dependence of EA mother company regarding changes and improvements in its IT platforms, namely the website. 2. Few distribution channels in the Travel BL. 3. High premiums in comparison with competitors. 4. Weak to none marketing and communication in the B2C segment. 5. Low brand awareness in the B2C segment. 6. Lack of recognition for the services provided on behalf of other companies (e.g. Tranquilidade) among the B2C segment. 7. Lack of innovative and digital solutions in the Travel BL. 8. B2C website is outdated and is not responsive.
	1. Deep knowledge and experience achieved throughout its 27 years presence in Portugal. 2. EAP considered as a trusted and 24/7 available partner in the service assistance segment in the Travel BL. 3. Complete offer in the Individual (MOVE me) and business (MOVE biz) travel products. 4. Basic and plus line in Leisure, Adventure and Student products. 5. Substantial range of covers, limits and pricing. 6. Great network of providers. 7. Global presence. 8. Dedicated medical team. 9. Brand reputation and awareness among the B2B2C segment.		1. Weak sales force in the Travel BL. 2. Weak marketing and communication for TA/TO and brokers. 3. Lack of innovative and digital solutions in the Travel BL. 4. Extranet is slow, outdated and overloaded which complicates the communication between travel agencies, brokers and Europ Assistance Portugal.

Table 6: SWOT analysis of EAP travel business line regarding its B2C and B2B2C segments

By taking advantage of its strengths and opportunities, Europ Assistance Portugal could be able to grow its travel business line in terms of market penetration and number of insurances sold

Internal Analysis: SWOT Analysis

External Analysis

OPPORTUNITIES



THREATS



B2C

1. **Existence of potential markets in B2C segments** for Europ Assistance Portugal to explore and deep in, by tailoring its offers.
2. **Insurance industry** marked by the increased **inclusion and development of new technologies** that can be integrated in EAP's travel BL.
3. Development of **partnerships** with different entities, such as InsurTechs.
4. **Pre Covid-19:**
 - a) Increased number of **Portuguese travellers**;
 - b) Globalization and growth **rate of tourism** in Portugal.
5. **Post Covid-19:**
 - a) People will be **more aware of the risks** life can take and, eventually, will purchase more insurances, mainly travel insurance when travelling.
6. **Current Covid-19 Situation:**
 - a) Since people are **more at home** and **more connected and aware of advertising channels**, such as TV and the Internet, new marketing and communications possibilities may appear.

B2B2C

1. **Existence of potential markets in B2B2C segments** for Europ Assistance Portugal to explore and deep in, by tailoring its offers.
2. **Insurance industry** marked by the increased **inclusion and development of new technologies** that can be integrated in EAP's travel BL.
3. Development of **partnerships** with different entities, such as InsurTechs or Erasmus' Offices.
4. **Pre Covid-19:**
 - a) Increased number of **Portuguese travellers**;
 - b) Globalization and growth **rate of tourism** in Portugal.
5. **Post Covid-19:**
 - a) People will be **more aware of the risks** life can take and, eventually, will purchase more insurances, mainly travel insurance when travelling.

1. **Strong competition** in the B2C segment.
2. **High price sensitivity of the B2C segment.**
3. **Misinformation** regarding travel insurance **terms and conditions.**
4. **Misinformation** regarding the European Health Insurance Card or other possible **substitutes of travel insurance.**
5. Lack of **awareness for travelling risks** and the necessity of insurance.
6. **Averse market** towards change.
7. **Covid-19 Scenario:** Currently, people are forbidden to travel.
8. **Post Covid-19 Scenario:** Although unpredictable, it is expectable a decrease on travelling and travel insurance purchase.

1. Diverse and **fragmented distribution channels** (TA/TO, Brokers).
2. **Price sensitivity** of the B2B2C segment.
3. **Covid-19 Scenario:** Currently, people are forbidden to travel, and, for this reason, **travel agencies are closed.**
4. **Post Covid-19 Scenario:** Although unpredictable, it is expectable a decrease on travelling, thus travel agencies can suffer a higher impact and, in some cases, even close. Therefore, **EAP's can lose some of its clients in the B2B2C segment.**
5. Due to **RNA's partnership with APAVT**, this insurer detains a great percentage of TA/TO's market.

Table 7: SWOT analysis of EAP travel business line regarding its B2C and B2B2C segments

A TOWS was performed to analyse external opportunities and threats, and compare them to EAP's strengths and weaknesses, hence, EAP should invest in the B2C segment, by revamping its products and premiums and developing great communications strategies

Internal Analysis: TOWS Analysis – B2C focused

		Internal Environment	
External Environment			
	Strengths	Weaknesses	
	S1: EAP's know-how and experience S2: EAP as a trusted and available partner S3: EAP's complete travel offer in the B2C segment S4: Basic and plus line in Leisure, Adventure and Student products S5: Substantial range of covers, limits and pricing	W2: Few distribution channels in the Travel BL W3: High premiums in comparison with competitors W4: Weak to none marketing and communication in the B2C segment W5: Low brand awareness in the B2C segment W7: Lack of innovative and digital solutions in the Travel BL	
	Opportunities		
	O1: Potential markets in the B2C, for Europ Assistance to explore and deep in O2: Development of new technologies O3: Development of partnerships with different entities O5: Post Covid-19 Situation - People will be more aware of the risks O6: Current Covid-19 Situation - People are at home and more connected / aware of advertising channels	(S3&S4&S5, O1): By taking advantage of its complete offer of travel products, wide range of covers, limits and pricing, EAP can reach several B2C segments that are not yet explored. (S2, O5&O6): Because of the Covid-19 situation people may be more aware of the risks life can take, EAP can appear through advertising channels as a trusted partner that provides a 24/7 travelling assistance.	(W4&W5, O2): EAP's weak marketing, communication and low brand awareness in the B2C segment can be surpassed by the integration of new technologies in the Travel BL that enables EAP to reach a wider number of customers. (W7, O2&O3): In order to turn the Travel BL more technological and innovative, EAP can develop partnerships with technological entities, such as InsurTechs, to integrate leading-edge technologies and take advantage of their expertise.
	Threats		
	T1: Strong competition T2: High price sensitivity T3: Misinformation on travel insurance T4: Misinformation regarding substitutes T5: Lack of risk awareness	(S3&S4&S5, T1): The strong competition in the travel insurance industry can be overcome by EAP's strong product offer – complete offer on travel products with a wide range of covers and limits – that differentiates them. (S1, T3&T4&T5): EAP's deep knowledge and experience in Portugal can be used not only to educate people regarding the risks that can occur during a trip and to clarify the inexistence of a total substitute, for travel insurance product.	(W2, T1): By increasing its distribution channels, EAP can reach a higher number of potential final customers and become more competitive. (W3, T1&T2): By decreasing, in general, its premiums, EAP can become more competitive and reach easily price sensitive segments (in B2C). (W4, T4&T5): By developing marketing and communications strategies for the B2C segments, EAP will be able to educate these segments regarding travel risks and the importance of travel insurance.

Table 8: TOWS analysis of EAP travel business line for the B2C segment

EAP should also invest in unexplored B2B2C segments by revamping its products and increasing its sales force. Furthermore, should take advantage of the technological advance and create partnerships with technological entities to enhance its B2B2C offer

Internal Analysis: TOWS Analysis – B2B2C focused

		Internal Environment	
External Environment	Internal Environment	Strengths S1: EAP's know-how and experience S2: EAP as a trusted and available partner S3: EAP's complete travel offer in the B2B2C segment S4: Basic and plus line in Leisure, Adventure and Student products S5: Substantial range of covers, limits and pricing S7: Global presence S8: Dedicated medical team S9: Brand reputation and awareness in the B2B2C segment	Weaknesses W1: Weak sales force in the Travel BL W2: Weak marketing and communication for TA/TO and brokers W3: Lack of innovative and digital solutions in the Travel BL W4: Extranet is slow, outdated and overloaded
	External Environment	Opportunities O1: Potential markets in B2B2C, for Europ Assistance to explore and deep in O2: Development of new technologies O3: Development of partnerships with different entities O5: Post Covid-19 Situation - People will be more aware of the risks	(S3&S4&S5, O1&O3): By taking advantage of its complete offer of travel products, wide range of covers, limits and pricing, EAP can reach several B2B2C segments, such as Erasmus' offices, that are not yet explored. (S2&S7&S8&S9, O5): Because of the Covid-19 situation people may be more aware of the risks life can take. Since EAP has a great brand reputation, global presence and a dedicated medical team, it can appear to their B2B2C clients as a trusted partner that provides a 24/7 travelling assistance for the final clients.
External Environment	Internal Environment	Threats T1: Diverse and fragmented distribution channels (TA/TO, Brokers) T3: Travel agencies closing due to Covid-19 T4: Loss of clients in a post Covid-19 situation	(S3&S4&S5&S7&S8, T1): The strong competition in the TA/TO and brokers market, can be overcome by the combination of EAP's strong product offer, global presence and dedicated medical team that differentiates them. (S9,T4): EAP's brand reputation in the B2B2C segment can surpass the negative impact of the Covid-19 situation on travel agencies by using this reputation to find other clients.
	External Environment	(W3&W4, O2&O3): In order to turn the Travel BL more technological and to develop an innovative platform for TA/TO and brokers, EAP can develop partnerships with technological entities, such as InsurTechs, to integrate leading-edge technologies and take advantage of their expertise.	(W1, T1): By increasing EAP's sales force, EAP can reach a higher number of potential business' clients (TA/TO, Brokers) and become more competitive. (W1&W2, T3&T4): By increasing EAP's sales force and improving its marketing and communication, EAP can reach other B2B2C clients and surpass the travel agencies' crisis.

Table 9: TOWS analysis of EAP travel business line for the B2B2C segment

Four crucial frameworks were performed in order to obtain a greater perception on EAP’s internal activities and resources, as well as its strengths, weaknesses, opportunities and threats

FRAMEWORKS

KEY TAKEAWAYS

Porter’s Value Chain Model	By understanding, through Porter’s Value Chain Model, how Europ Assistance Portugal creates value with its primary and support activities, the team concluded: 1. EAP’s support activities are positively contributing towards the creation of a valuable service, except from its technology development that still requires some investment. 2. EAP’s primary activities, such as inbound logistics, operations and customer service, are the main source of its value creation. However, the marketing & sales activity should be boosted to develop effective marketing strategies.
Resource-Based View Strategy	By using the Resource-Based View Model, the team was able to understand which are the resources that allows EAP to gain competitive advantage. Therefore, the resources considered VRIO that differentiate EAP from its competitors, were: International presence of Europ Assitance, its call-centre, its specialized medical team, its brand reputation in the B2B2C segment as well as its culture and global network of service providers. However, resources that provide EAP with competitive parity (valuable but not rare resources) should not be neglected since they are essential for EAP to run its business.
SWOT & TOWS (B2C)	EAP should invest in the B2C segment, by revamping its products, decreasing its premiums and developing great communications strategies to reach the segment. Despite unpredictable, Covid-19 situation can be seen as an opportunity to raise awareness and educate for the risks life can take, mainly risks while travelling. Hence, increasing the purchase of travel insurance. EAP should take advantage of the technological advance and create partnerships with technological entities.
SWOT & TOWS (B2B2C)	EAP should also invest in unexplored B2B2C segments by revamping its products and increasing its sales force. The company should also rely on its brand reputation and awareness among the B2B2C segment and seek to attract new clients. EAP should take advantage of the technological advance and create partnerships with technological entities that would help in the development of a better communication system for the B2B2C clients.

Portugal's situation on February 2020 was disrupted by the appearance of the Covid-19 pandemic, which will affect all political, economic, social and technology factors in an unpredictable way

Environment Analysis | PEST Analysis

	CURRENT SITUATION (February 2020)	IMPACT ON THE TRAVEL BUSINESS LINE**	POST COVID-19 SITUATION***
 Political*	- Portugal's political stability has been increasing over the past few years. - However, Portuguese Nacional Health System has been criticized regarding inefficiency and lack of resources. Therefore, more people have been seeking health insurance as an alternative. - More often people travel with the European Health Insurance Card (EHIC) as a guarantee for medical care.	Greater political stability resulting from a confidence increase in the economy, thus people spend more and, therefore, travel more. Hence, the likelihood of purchasing travel insurance increases. - By having private health insurance and/or possessing EHIC, people tend not to buy travel insurance since they believe they are already covered for medical expenses. + -	- Portugal's political stability will possibly decrease due to a lower confidence in the economy, which will result in less people travelling. Therefore, having a negative impact on travel insurance sold. ↓ - Higher fragility of the European Health System, thus people may assume that EHIC presents some flaws. Therefore, the number of travel insurance sold can be positively impacted mainly because of the health benefits ↑
 Economic*	- The Portuguese economy, hence, its GDP, continues to grow and is resisting the European slowdown. - A continuous increase in consumer expenditure and gross disposable income in Portugal has been observed. - The Portuguese unemployment rate continues to decrease, but, compared to other EU countries, Portugal is still behind.	As the economy is growing, together with an increase in people's purchasing power, Portuguese are more confident and available to spend the money they have left on entertainment, vacation or travel. Therefore, Portuguese people travelling increased as well as the number of travel insurance sold. +	The scenario of an economic crisis is likely. Therefore, the unemployment rate will rise combined with a decrease in people's purchasing power. Consequently, the number of people travelling will probably decrease, having a negative impact on travel insurance sold. ↓

Table 10: PEST analysis of the external environment surrounding EAP, the impact on the travel business line and prediction for a post Covid-19 situation

*More detailed information on Appendix II - (Appendix 2).

**Analysis asked by the client

***Available predictions at 30/03/2020

After the Covid-19 pandemic, in the long-term, both social and technological factors are expected to positively impact the travel insurance industry

Environment Analysis | PEST Analysis

	CURRENT SITUATION (February 2020)	IMPACT ON THE TRAVEL BUSINESS LINE**	POST COVID-19 SITUATION***
 Social*	- The world is consistently becoming more connected in terms of trade, capital, information and people. Immigration, tourism and international academic mobility are increasing in a national perspective.	Globalization and connectedness are influencing an increase in people flow mainly in migration, tourism and academic mobility. Therefore, the number of movements between countries has increased. Consequently the number of people travelling for different purposes has, also, increased. Hence, travel insurance sold has increased. +	- After reopening borders and lifting mobility bans, people's attitude towards travelling will be unpredictable – Possible scenarios: Short-term: fear settles, people will avoid travelling abroad, only domestic tourism will start recovering. Hence the number of travel insurance purchase can decrease; ↓ Long-term: people start to travel internationally, but now more aware of the risks and their vulnerability. Therefore, the number of travel insurance sold can increase. ↑
 Technological*	- High-speed of technological change and high rates of obsolescence. Insurance Industry focus on technological effort and investment in different types of technology. New digital trends in the Insurance Industry, such as Internet of Things, AI, Data Analytics, Digital Ecosystems and Blockchain.	With the fast advance of technology, insurers will be able to reach more consumers more efficiently, and through more channels that will facilitate the purchase of travel insurance. Therefore, the advance in technology is likely to imply an increase in the purchase of travel insurance. +	Covid-19 situation will lead to a technological advance. With more leading-edge technologies, the insurers will be able to reach the consumer more easily and provide a more flawless customer journey. This will possibly have a positive impact on the purchase of travel insurance. ↑

Table 11: PEST analysis of the external environment surrounding EAP, the impact on the travel business line and prediction for a post Covid-19 situation

*More detailed information on Appendix II - (Appendix 2).

**Analysis asked by the client

***Available predictions at 30/03/2020

The travel industry is the most directly and immediately impacted sector by the Covid-19 situation, suffering drawbacks in a short-term and long-term perspective

Environment Analysis | Covid-19's Impact on the Travel Industry

Short-term consequences?

Decrease on Leisure and Business Travel, more specifically due to: Travel ban and restrictions; Flights cancellation; Organized trip or group tours cancellation; Cancelled conferences and business trips.

Decrease in summer vacations plans: 1 in 8 US adults have already changed their travel plans due to the virus - Kaiser Family Foundation study of 1200 adults; European Commission advised against reservations for summer holidays; Portuguese government encourages domestic tourism in the short-term

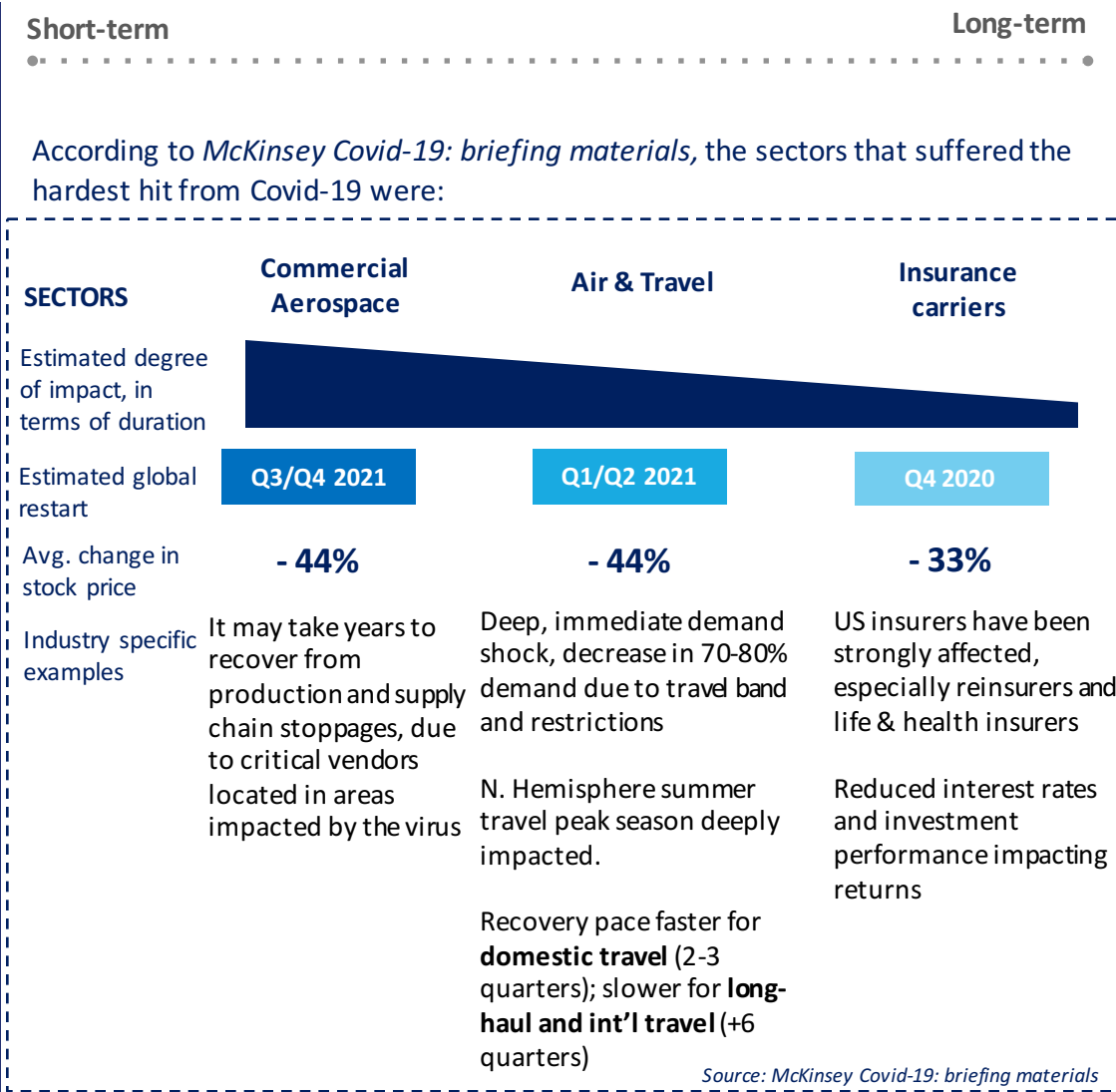


Figure 1: Covid-19 impact on sectors

Long-term consequences?

According to Deloitte: impacto económico del COVID-19 , the travel industry recovery is expected to start in June with first need trips beginning to happen. In August domestic tourism will boost the growth of the hospitality sector and a progressive hygiene feeling will enhance the both travel and hospitality sectors. In November, these sectors will also increase due to the realization of postponed events and business travelling. Finally in December, International tourism is expected to begin its growth, hence, boosting the travel industry. Overall, in 2021, the consumer is expected to have a decreased in its gross disposable income, hence, spending less 12% on travelling, compared to a pre-crisis scenario.

The Portuguese landscape provides clear opportunities to revamp the travel insurance and assistance industry, in particular regarding the relationship between firms and their clients

Environment Analysis | Porter's 5 Forces Analysis

THREAT OF NEW ENTRANTS: 1) The barriers to entry are high due to the own nature and legal issues proper of the insurance business but defeatedly by companies who have innovative and tech integrated solutions (aggregators); 2) There are great capital requirements to be able to operate in such an industry; 3) The companies capable to benefit from economies of scale are the most competitive ones; 4) Brand loyalty takes a great importance in this industry; 5) The greater competitors are the ones with more experience.

BARGAINING POWER OF BUYERS: 1) Within the B2C market people are not aware for the need of having a travel insurance, hence there are some segments of potential customers worth exploring. Thus, there are not a lot of clients but there are several potential clients. Within the B2B, the market is already very competitive; 2) The orders of the B2B are greater than the orders of the B2C clients; 3) The greater difference between competitors is the price and clients are very price sensitive; 4) The client's ability to substitute is very high; 5) Both B2B and B2C clients have low info availability on the products. **THREAT OF SUBSTITUTE PRODUCTS:** 1) There are several products perceived as substitutes by the clients (Credit card insurance, car insurance, European wealth's card, Hotels cancelation policies, airlines covers for cancelations/lost of connections); 2) The buyer's propensity to substitute is high;

3) The relative price performance of the substitutes is high; 4) The perceived level of product differentiation between competitors, by the customer, is low. **BARGAINING POWER OF**

SUPPLIERS: 1) Suppliers in the travel insurance market include doctors, hospitals, airports and sanitary transport companies regarding aircraft and ambulances; 2) There is a vast number of potential suppliers with a wide range of size in this type of industry; 3) Switching costs are relatively low. Furthermore, the services provided by these suppliers are not that differentiated; 4) It is easy for a certain company to substitute their own supplier. Thus, suppliers have a low bargaining power. **RIVALRY AMONG EXISTING COMPETITORS:** 1)

Presence of large international companies as well as the wide range of players operating in the travel insurance market with similar business models and services provided; 2) High price sensitivity; 3) Aggregator's websites provide price comparison for customers and to new competitors. Which enforces competition; 4) Entry barriers are lower than exit barriers since there is a regulatory system that imposes measures like capital adequacy to prevent insurers to exit the market, hence addressed to be moderately high.

A prices benchmark was performed in different travel insurance lines and having into consideration the most important covers when travelling

Competitors Analysis | Price Benchmark

The benchmark of prices is an essential tool of analysis a company should performed in order to better understanding its positioning among competitors and leverage its performance.

	Company 1		Company 2		Company 3		Company 4		Company 5		Company 6	
	Europe* 7 days	World** 15 days	Europe	World	Europe	World	Europe	World	Europe	World	Europe	World
Premium (€)												
Medical, Surgical, Pharmaceutical and Hospitalization Expenses Abroad												
Loss of Air Connections												
Flight Delay Expenses												
Loss, Damage or Theft of Baggage												
Early Travel Cancellation												
Travel Interruption												
Civil Responsibility												
Personal Accidents***												
Phenomena of Nature, Terrorism, War												

Simulations performed

Two types of simulations were performed

- For trips **within Europe** (e.g France) was established a travel duration of 7 days and a travel cost of 700 euros.
- For trips to a “**World destination**” (e.g Thailand) was established a travel duration of 15 days and a travel cost of 2 700 euros.
- When necessary, traveller age was defined as 30 years old.

**LEISURE
BASIC**

**LEISURE
PLUS**

**ADVENTURE
BASIC**

**ADVENTURE
PLUS**

**STUDENT
BASIC**

CANCELLATION

Table 12: Example of the framework used for the price benchmark on all products

Insurance companies



In the Leisure Basic line, InterMundial is the most competitive insurer with a lower premium and considerably high cover limits

LEISURE BASIC

	europ assistance		GRUPO InterMundial		Allianz Global Assistance		World Nomads		ACP		iati Correduría de Seguros Asesorándole desde 1885		OK! Viagens Estrangeiro Simple teleseguros		Não é	
	Lazer		Total Travel Mini		Seguro de Viagem Férias Premium		Seguro por Destino Standard		ACP Web Traveller Basic		IATI Standard		OK! Viagens Estrangeiro Simple		Tour	
	Europe* 7 days	World** 15 days	Europe	World	Europe	World	Europe	World	Europe	World	Europe	World	Europe	World	Europe	World
Premium (€)	42	88	17,36	50,39	30,9	68,65	48,94	79,25	28,66	67,42	24,42		13,07	24,74	20,65	30
Medical, Surgical, Pharmaceutical and Hospitalization Expenses Abroad	30 000		75 000		30 000		3 500 000		12 000		200 000		7 500		7 500	
Loss of Air Connections	✓		✓		✓		✗		✗		✗		✗			
Flight Delay Expenses	✓		✓		✓		✓		✓		✓		✗			
Loss, Damage or Theft of Baggage	750		✗		300		1700		750		1000		1000		1 500	
Early Travel Cancellation	1 000		1 000		2 500		3 500		750		1 500	2 000	✗		✗	
Travel Interruption	1 000		1 000		2 500		2 500		750		✗		✗		✗	
Civil Responsibility	10 000		60 000		30 000		700 000		35 000		60 000		✗			
Personal Accidents***	25 000		4 500		✗		✗		50 000		6 000		25 000		50 000	
Phenomena of Nature, Terrorism, War	✗		✗		✗		✓		✗		✗		✗		✗	

Table 13: Price benchmark for leisure basic products

*Simulation done for a travel in Europe (France) w/ a duration of 7 days. When necessary the travel cost was defined as 700€ and the traveler age 30 years old. I **Simulation done for a travel in Asia (Thailand) w/ a duration of 15 days. When necessary the travel cost was defined as 2700€ and the traveler age 30 years old. I ***Death by accident or disability by accident

MAIN INSIGHTS

1) Europ Assistance Portugal has the highest premium. 2) InterMundial is the most competitive insurer when comparing price and covers (especially medical expenses and personal accidents). 3) Allianz is the most similar insurer, comparing with EAP, however, do not have personal accidents which could imply a premium increase when adding it. 4) Europ Assistance Portugal is the only providing most of the covers on the leisure basic line.

The price benchmark enabled the team to formulate 4 general main conclusions about Europ Assistance Portugal and its competitors

Competitors Analysis | Price Benchmark – Main Conclusions

LEISURE BASIC

1

Overall, Europ Assistance Portugal has the highest premiums.

LEISURE PLUS

2

Generally, Europ Assistance Portugal products have the highest number of covers – are more complete.

ADVENTURE BASIC

3

Compared to Europ Assistance Portugal, the most competitive insurer is InterMundial.

ADVENTURE PLUS

STUDENT BASIC

4

In general, there is not an insurer that stands out as a direct competitor of EAP in terms of number of covers, cover limits and premiums.

CANCELLATION

Incumbent InsurTech companies are arising and disrupting the insurance industry, in various ways, by the delivery of more technological solutions

Competitors Analysis | Best Practices Benchmark

Selection Criteria

For Insurance Companies: 1) Companies that **work** into the **insurance field**; 2) Companies with **innovative products** and **services**.

For Non-insurance companies: 1) Companies that sell products similar to insurance and that **could eventually celebrate a partnership** with an **insurer**; 2) Companies that have **strategies that enable them to sell** products that are **not perceived as sexy**; 3) Companies with a **customer journey that fits** the customer journey of an **insurance company**.

 Lemonade revolutionized the industry by introducing the chatbot technology in its sales process that can offer a policy in a matter of seconds without paperwork or phone calls and with full transparency.	 Blink launched the world's first real-time resolution flight-disruption insurance. Travelers are offered some options when a flight gets delay or canceled, from where they can choose from or it can instantly book a new ticket on their mobile devices if a flight gets canceled. Blink is 100% white label and all its features are configurable.
 Is an on-demand Insurtech that offers cloud-based and white labeled solutions to other companies such as: a single item insurance, a flexible insurance product that covers individual items; or a subscription-based auto insurance product that features add-on coverages of the client's choosing.	 The UK-based startup is a free, members-only service that helps users finding insurance for the not so common things. It offers travelers with cancer, pet, bike, shoes, gadgets, insurance covers and more. The firm negotiates discounts directly with insurers for its clients' unique situations.
 Traditionally, travel insurance is sold in a one-size-fits-all manner, so that it can be applied to a larger number of people. Pablow believes there is a gap in the way travel insurance is offered and what travelers are actually wanting for their insurance thus the company is looking to change that via predictive analytics.	 Offers a hassle-free travel insurance through an app. Jargon free policies with transparent pricing. The client can submit claims in less than 10 minutes, straight from a smartphone. Through the mobile app, clients can access to their covers offline and get human help and access to free medical support abroad through the comfort of the phone.
 Is a real-time insurer where there is no out of pocket expenses, paperwork or long claiming processes. If a client needs a doctor abroad all they have to do is to call and the company's systems will then instantly calculate the costs and put the money straight into the PassportCard, which they can use a normal debit card.	 Provides an advanced real-time quantified risk assessment of drone flight risk and is pioneering in the use of Big Data to intelligently price insurance. It has formed a global partnership with Allianz, the world's largest aviation insurer, to launch a pay-as-you-fly insurance and safety app for drone's pilots.

Incumbent InsurTech companies are arising and disrupting the insurance industry, in various ways, by the delivery of more technological solutions

Competitors Analysis | Best Practices Benchmark

 Gathers behavioral data to help insurers placing right products to the right users at the right time, every time. Amodo platform enables insurance Companies, Digital brokers and adjacent industries to sell new products and services and engage users through smartphones.	 Offers an annual travel insurance that provides cover for the whole year. The client can travel as often as he likes, but each trip must start and finish in the client's country of residence. Being the maximum length per trip – 31 or 60 days.
 Offers a digital solution that enables consumers to manage their insurance policies digitally via a multi-device app. Users have access to all their insurance contracts and can reach their personal broker via phone, in-app-messaging and e-mail.	 Is a smart home security system, accessible anywhere through an app. The company installs a diapositive with a camera that starts learning the unique "sound signature" of the customer's house by making use of Artificial Intelligence tools. Thus, being able to detect unwanted activity and alerting the client instantly if something unusual happens.
 World Nomads is an Australian insurance company that offers insurance that can be purchased and renewed while already traveling.	 The company offers a gap year insurance that can cover from three months up to one year anywhere in the world. It entails all kinds of occupations one can have during a gap year, from volunteering, to conservation work or just traveling.
 Post Office is an enterprise from UK that offers a backpacker travel insurance product with a very attractive and low-cost price.	 Has an adventure pack which covers more than 40 different activities including tracking up to 4.5m, scuba diving to 50m and volunteering.
 Revolut is a digital alternative to banking that includes a debit card, money exchange and exchange of cryptocurrency. The firm has entered the travel insurance market, offering a general travel insurance composed by cover such as: emergency medical assistance and expenses, delayed baggage and international flights.	 Is a web and mobile insurance solution created by AXA that specifically covers flights delays of 2 hours or more. This cover is tailored to the client's specific flight route, enriched with an automatic compensation in casa of a delay, without any exclusions. It can be bought with just 4 clicks and anytime after the plane ticket purchase, up to 5 days before the departure.

Table 15: Best practices benchmark on insurance and non-insurance companies

Growing collaborations between big Insurers and InsurTechs as well as with big Tech Companies is a good way to explore synergies, innovate and raise competitiveness

Collaborations between Insurers and InsurTechs

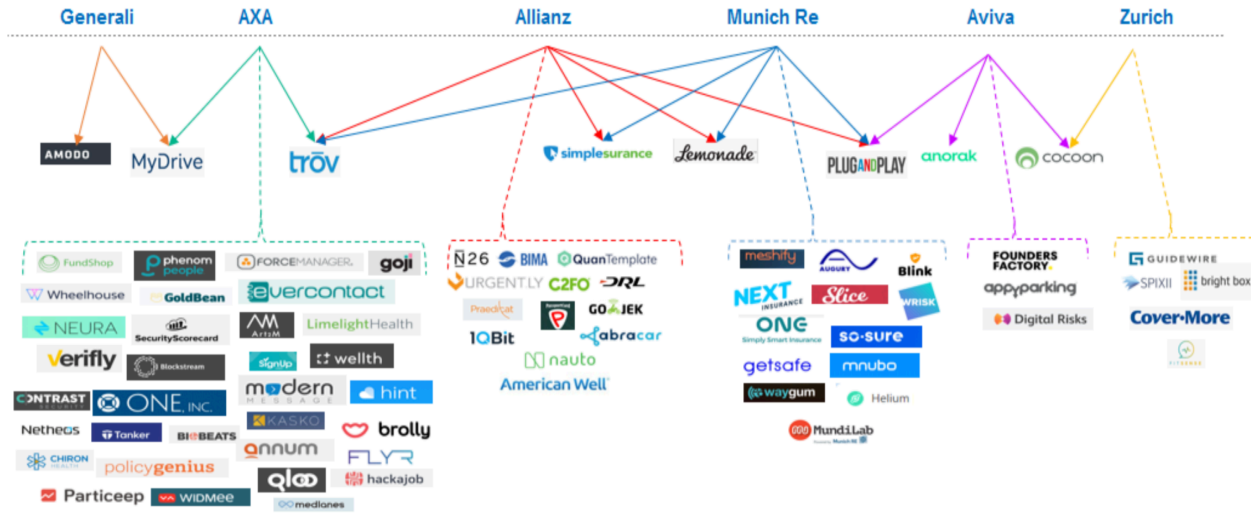


Figure 2: Collaborations established between Insurance companies and InsurTechs

MAIN INSIGHTS

More traditional insurers have been collaborating with InsurTech companies as a way to **benefit from its technological knowledge**, thus being able to evolve and to take advantage of synergies, consequently becoming more innovative and competitive. While InsurTechs benefit from the capital, accumulated knowledge within the insurance industry and size of the big companies as a way to **penetrate the market**, that otherwise would be very difficult to enter to given the high barriers to entry.

Collaborations between Insurers and Tech Companies



Amazon made a partnership with Travelers, an American Insurance company, in order to provide smart home solutions namely discounts on home insurance for those who have Alexa



Apple is working with Discovery, the South African insurer, by motivating customers to become more active in order to earn their Apple Watch and pay less for their life and health insurance



The Direct Line Group, an UK insurer, is providing a white-label insurances, in England, under 5 brands – Volkswagen, Audi, SEAT, SKODA and Volkswagen Commercial Vehicles



AXA celebrated an partnership with Uber, to provide insurance protection against accidents and illness to Uber drivers across Europe

EAP’s competitors do not have a diversified offer within travel insurance and have promptly responded to the Covid-19 pandemic

Competitors Analysis | Traditional Competitors Analysis: Travel Insurance Offer and Covid-19 Response

FIDELIDADE SEGUROS DESDE 1808 Travel Insurance Offer - Offers four different products within travel: one destined to inside tourism, another one for trips abroad, a package for snow trips and lastly a Student Product that beyond what EAP offers, entails: damage caused by third party, including landlord’s goods; Law protection; And where the client can opt for the travel duration that he wants without having to know the exact day of departure and can be used since the first day abroad. - Ultimately, it has launched a mobile app, MyFidelidade, which the company orientates to its car assistance and health’s business lines. Covid-19 Response In order to address the covid situation Fidelidade created a special tab on its website, named “Coronavirus”, specifically for private customers. Where clients can find: - For B2C: the latest news on the subject; measures to prevent the virus; an online symptoms evaluator; a vast list with coronavirus testing providers with its schedules, contacts and locations, making available in the end of the page a link to get a medical prescription for the test by their online medical appointment; online medical appointments; online or call veterinary appointments; juridical support, where through the cover law protection clients can get a lawyer to answer their specific questions regarding work and other issues; home assistance to help to fix technological devices, repair services for home injuries, delivery of first needs goods and medicines and a special program “Home Senior” for people with more than 70 years. - For B2C: They extended the insurance for accidents at home to accidents that occur while in telework as well as the insurance for company’s devices held by employees at their houses to work in telework; a cyber safety option where clients can get a free assessment of their company’s vulnerability to cyber risks and find out what services and coverages can protect their business.
--

Table 16: Fidelidade travel insurance offer and response to Covi-19 pandemic

TRANQUILIDADE Travel Insurance Offer - Tranquilidade has two different products for travel insurance: a Student product focused on Erasmus students and a borderless life insurance, that combines life insurance with travel assistance. Covid-19 Response - Tranquilidade and Generali created a new health insurance focused in corporate clients so they can protect their employees ill with covid-19. - Cumulatively, the group carried out some measures to support families and corporations affected by the virus during this period. This measures include the payment of covid tests and the adaptation of the policy conditions of their insurance to the epidemiological situation.

Table 17: Tranquilidade travel insurance offer and response to Covi-19 pandemic

In order to define concrete B2C segments to better direct our recommendations and test our hypothesis, qualitative and quantitative questionnaires were performed

Consumers Analysis Methodology & Goals		Goals
STEP 1  Pre-Recruiting Interviews Selecting interviewees for the qualitative interview, based on the question “Did you travel at least once in the last two years?”.	Filter suitable interviewees for the qualitative interview	
STEP 2  Qualitative Interviews Interviewing a sample of 30 people without any age or gender criteria, regarding travelling habits and travel insurance purchase or not, experience and association.	Understanding the behavior and perception of the B2C segment towards travelling and travel insurance	
STEP 3  Segmentation Hypothesis Formulation of segmentation hypothesis based on the analysis of the data collected from the qualitative interviews, literature review and syndication with the company.	Definition of the customer's segments in order to better direct the final recommendations	
STEP 4  Quantitative Questionnaire Elaboration of a quantitative questionnaire regarding travelling habits, travel insurance purchase or not, brand awareness and initial recommendations’ hypothesis testing.	Confirmation of the adequacy of the customers’ segmentation and testing initial recommendations’ hypothesis	
STEP 5  Recommendations Validation Analysis of the quantitative questionnaire in order to understand each segment’s habits, needs and preferences, to serve as basis to the team’s recommendations.	Definition of the final recommendations according to a marketing mix framework	

The team has conducted 30 in-depth interviews to different segments hypothesis defined by life stage and financial dependency status, and a quantitative questionnaire to 486 people

Consumers Analysis | Segmentation Hypothesis



UNIVERSITY STUDENTS



CAREER STARTERS



SETTLED ADULTS



RETIRED ADULTS

MAIN CRITERIAS

Life stage

Financial
dependency status

- Students who do not work
- Financially dependent
- Live or not alone

- People in the **beginning** of their career
- Work full or part-time
- Partially financially independent
- Live or not alone

- People who have a **stable** career
- Financially independente
- With or without children

- People who are **retired**
- Financially independente
- Without any children obligations



SAMPLE		9/30	7/30	10/30	4/30
Q1	Qualitative Interviews	Women 6	4	4	3
		Men 3	3	6	1
		186/486	120/486	154/486	18/486
Q2	Quantitative Questionnaire	Women 120	75	118	10
		Men 66	53	36	8

The qualitative method of face-to-face interviews and the quantitative questionnaire used, enabled the team to realize four general main conclusions on the consumers' behaviour

Consumers Analysis | Main Conclusions

After the analysis of the **30 qualitative face-to-face interviews*** and the **486 valid answers of the quantitative questionnaire****, the team was able to retrieve **four main conclusions** regarding the four customer's segments – **University Students, Career Starters, Settled Adults and Retired Adults**.

*More detailed information on Appendix II (Appendix 3)

** More detailed information on Appendix I - (Page 150 - 157).

1

- Generally, people are not **aware** of the **covers** a travel insurance product has - Q1
- Not **aware** of covers **limits** - Q1
- Do **not know** how to **compare** the product - Q1
- Are **price sensitive** - Q1 Q2

Uninformed People

2

- In general, there is a **lack of consciousness** related to the risks people can incur when travelling - Q1 Q2
- **Younger generations** tend to have a **lower risk aversion** when compared with adults - Q1 Q2
- Overall, people **believe** they are **already covered** by other means they perceive as substitutes - Q1 Q2

Not Necessary

3

- People in general **know the name of the insurers**, however they only associate them with **life/car insurance** - Q1
- **Younger generations** have a **more positive perception** towards insurers - Q1
- **Older generations** have a **more negative image** regarding insurers - Q1

Lack of Association & Different Perceptions

4

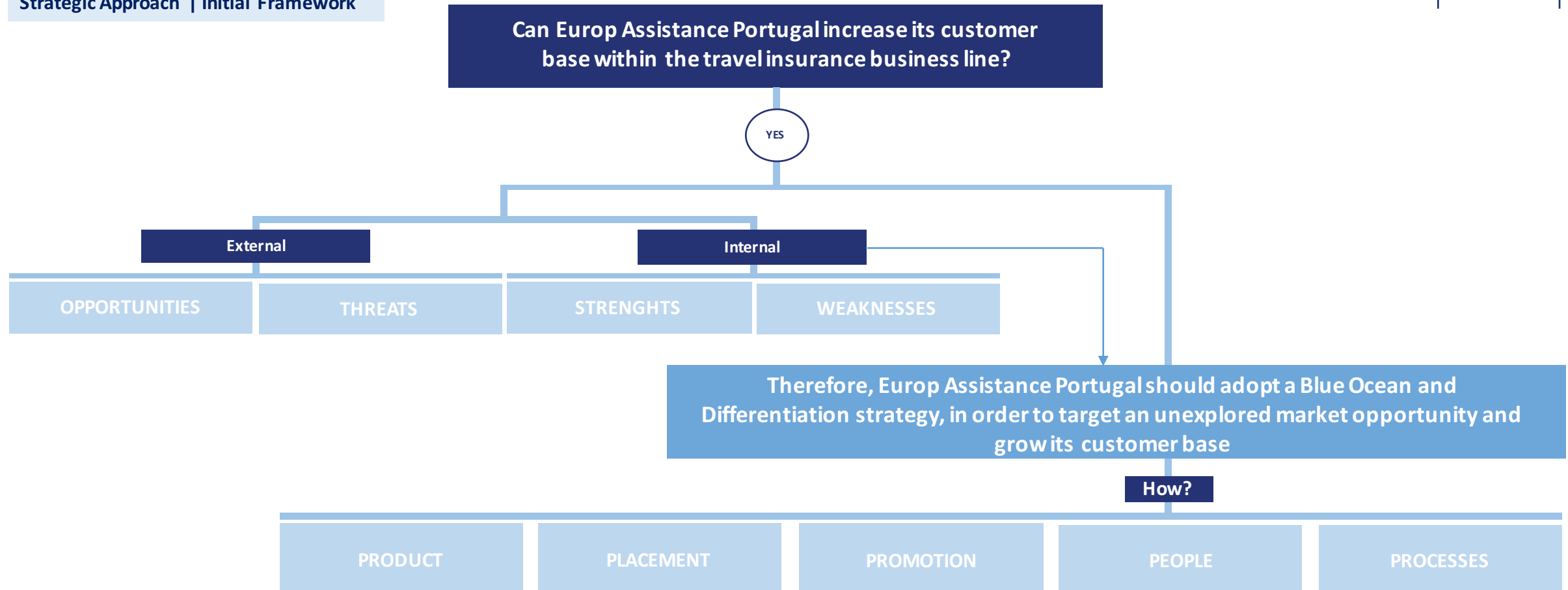
- **Older generations** - Q1 Q2
 - Buy through **travel agencies** and trust the agent completely
 - Buy through **telephone**
- **Younger generations** - Q1 Q2
 - Available to buy through an **App**
 - When they buy, they do it through **marketplaces** such as **airlines**

Clear Differences between Channels

Europ Assistance Portugal needs to revamp its current business strategy in order to increase its customer base in the travel business line

Strategic Approach | Initial Framework

Non Exhaustive



By analysing Europ Assistance Portugal’s external and internal factors, the team was able to confirm the overriding question

Strategic Approach | Initial Framework



Table 18: External factors that influence EAP to increase its customer base

Table 19: Internal factors that influence EAP to increase its customer base

Hence, Europ Assistance Portugal should develop several marketing mix strategies in order to target an unexplored market opportunity and grow its customer base in the travel business line

Strategic Approach | Initial Framework

Can Europ Assistance Portugal increase its customer base within the travel insurance business line?

Therefore, Europ Assistance Portugal should adopt a Blue Ocean and Differentiation strategy, in order to target an unexplored market opportunity and grow its customer base

How?

PRODUCT	PLACEMENT	PROMOTION	PEOPLE	PROCESS
Modifying its products, developing new products and creating innovative covers, in order to develop more tailored solutions for the B2C segment and meet their needs.	Revamping Europ Assistance Portugal’s distribution channels through the integration of technological solutions, celebrating partnerships and conquering new types of clients in the B2B2C segment.	Investing in new communication channels and developing an efficient communication strategy, adapted to a young audience, to raise awareness to the need of purchasing travel insurance.	Foster Europ Assistance Portugal’s sales force within the B2B2C segment in order to reach a greater pool of customers.	Integrating a post purchase’s customer evaluation system with the purpose of collecting feedback and data, allowing EAP’s continuous improving.

Several potential recommendations hypothesis were formulated and went through a selection and validation criteria, as presented in Appendix I (page 162 - 165).

To increase its relevance in the future, EAP should adopt a Blue Ocean Strategy by focusing on the unexplored young noncustomers and compete in a less contested market space

Strategic Approach | Blue Ocean Strategy

Blue Ocean Strategy

Is the simultaneous pursue of a differentiation and a low-cost strategies to create and capture uncontested market space and consequently making the competitors irrelevant.

Red Ocean Strategy	Blue Ocean Strategy
Compete in existing market space.	Create uncontested market space.
Beat the competition.	Make the competition irrelevant .
Exploit existing demand.	Create and capture new demand.
Make the value-cost trade-off.	Break the value-cost trade-off.
Align the whole system of a firm's activities with its strategic choice of differentiation or low cost .	Align the whole system of a firm's activities in pursuit of differentiation and low-costs .

Table 20: Highlighted differences between Red Ocean and Blue Ocean Strategy

Three Tiers of Noncustomers Framework

CM	Current customers of the travel insurance industry: B2B: other insurance companies; B2C: People that have a high risk averse.. B2B2C: Travel Agencies; Brokers; Mediators; Banks; Corporate clients.
T1	“Soon-to-be” noncustomers who are on the edge of the EAP’s market waiting to jump ship: Use travel insurance because they are forced (eg.: employees from companies) and people who buy it through travel agencies that are not mentally customers of the industry.
T2	“Refusing” noncustomers who consciously choose against EAP’s market: People that do not want to buy travel insurance at all.
T3	“Unexplored” noncustomers who are in markets distant from EAP’s market: People that do not buy travel insurance because they are not aware of the need to do it so.

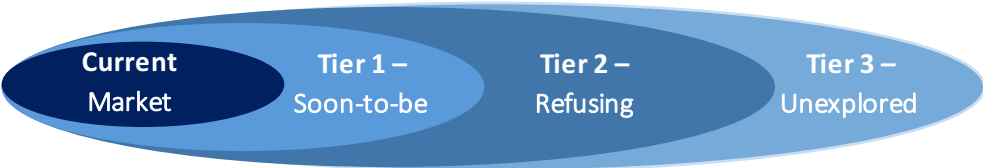


Figure 3: Three Tiers of Noncustomers Framework

Through the blue ocean strategy, Europ Assistance will be able to tackle a less explored and less competitive segment within the market

Strategic Approach | Reasoning

- Given the high level of competitiveness and the existence of big and strong players within the travel insurance market plus EAP's market share in Portugal, its resources and weaknesses, the company should follow a **Blue Ocean Strategy**, by focusing on a less explored segment in order to acquire competitiveness within the travel business line.

Blue Ocean Strategy

- Therefore, EAP should adopt a **differentiation strategy** by targeting younger generations.
- **Older segments** are very attached and loyal to other insurance companies to whom they are already clients, so it is more difficult to acquire these type of clients.
- On the contrary, **younger generations** are less likely to own a car or house, thus do not have contracts with other insurers, hence are not loyal to any firm already.

Differentiation Strategy

- Therefore, the younger segments will establish their **first contact with an insurer through EAP's travel insurance** and the firm will be able to establish **long-term relationships** and retain these **customers** through their entire lives, by making **cross selling** and providing them other type of products in the future (home, car or health insurance).
- Moreover, EAP may bet on both target **new B2B2C clients** and in adopting a **less passive sales' strategy**.

Fidelity Perspective

- Cumulatively, EAP should also take advantage of the pandemic situation that arose, as **people will become more aware of the risks** in which one may incur during a trip and **will easily consider purchasing a travel insurance** in the future.
- Therefore, EAP may address the new potential customer's worries and needs as a way to attract more clients and increase its positive image towards final consumers.

Covid – 19 as an Opportunity

EAP should invest in value proposition change in order to position itself in a less competitive segment by targeting young generations and having a more tailored offer

Strategic Approach | Targeting & Positioning

After taking into account the market attractiveness and the Blue Ocean strategy, we proposed that **EAP focuses on a younger segment** that has the habit of travelling, specifically: **University Students** - Portuguese **University Student**, who does not work and is financially dependent from others. May live or not alone; **Career Starters** - Portuguese male or female that is at the **beginning of its career**. Works full or part-time and is partially financially independent. May Live or not alone.

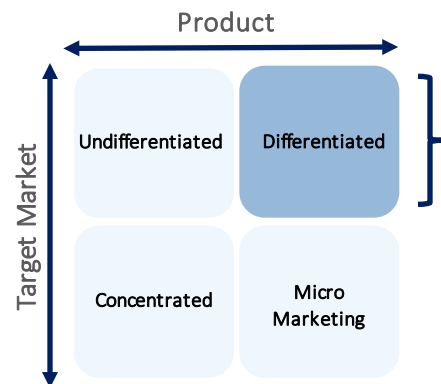


Figure 4: Targeting Strategy adopted

The Targeting process follows a **Differentiated Targeting Strategy**.

EAP decides to provide separate offerings to each different market segment that it targets.

Targeting

Value Proposition | Travel BL

For young travellers who need travelling assistance during their trips, EAP provides **meaningful products** that are tailored to each type of trip young people do, together with a **24/7 assistance service** leveraged by a **vast global network** of providers and a **dedicated medical team**, so young generations can receive help **anytime and anywhere in the world**.

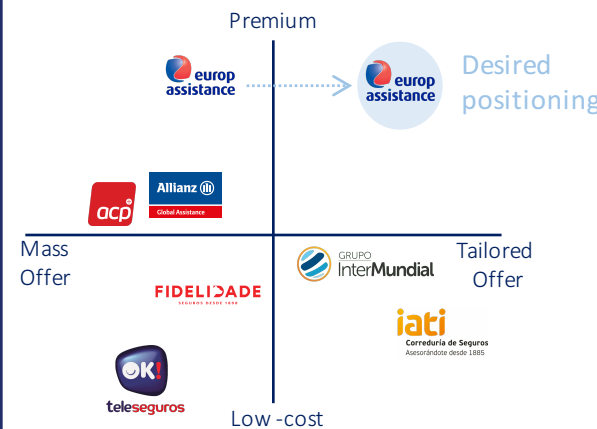


Figure 5: Positioning of EAP and its competitors

Price and offer are based on a benchmark analysis, on Appendix I (page 134 - 141).

EAP is positioned as a **premium insurer** and assistance company in the **upper-price segment**, providing a **mass offer**. Currently, the company is competing in a **highly competitive market**, with strong and high-dimension players, which prevents sales growth opportunities. Therefore, a **desired position** for EAP is to compete in a less contested market and create new demand by **tailoring its offer** to the targeted customer.

Positioning

The validated recommendations were placed in a **Action Priority Matrix**, according to feasibility and impact in terms of customer base, in order to choose the recommendations to focus on

Recommendations | Overview

Figure 6: Action priority matrix of the recommendations developed

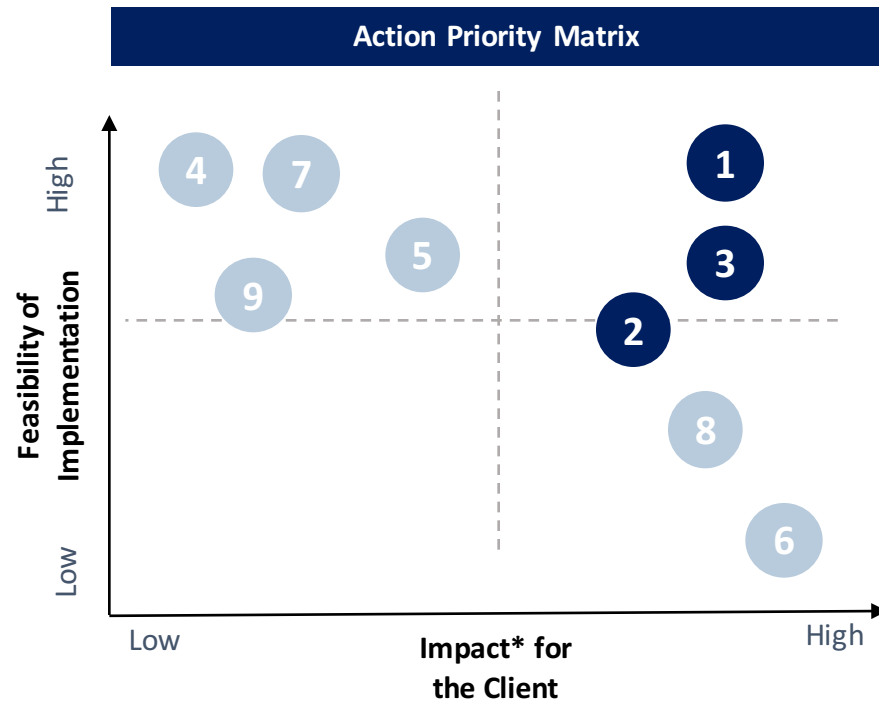


Table 21: Impact of the recommendations on the marketing mix framework

	Recommendations	Product	Placement	Promotion	People	Processes	Potential Market Size
1	Target Younger Travelers through New Products and B2B2C Clients	✓	✓				2 807 049
2	Travel Insurance Mobile App	✓	✓	✓			2 792 487
3	Revamp EAP's Marketing Communication Strategy			✓			22 000 With a budget of 900 euros
4	Modify Covers name to make it more explicit			✓			
5	Develop New Products for non-young segments	✓					
6	Explore Non-Target B2B2C Clients		✓				
7	Place Current Products in an Explicit Way on EAP's website			✓			
8	Increase its sales team in the B2B2C segment				✓		
9	Develop a post purchase customer evaluation system					✓	

*The impact for the client refers to the increase of the customer base and relevancy in a long-term perspective

Recommendations | Overview - Potential Market Size

1 st Recommendation		2 nd Recommendation	3 rd Recommendation
Target Younger Travelers through New Products and B2B2C Clients		Travel Insurance Mobile App	Revamp EAP’s Marketing Communication Strategy
Sub-recommendation 1.1 Erasmus Students	Sub-recommendation 1.2 Young Products for Leisure		
- According to the Annual Erasmus+ Report of 2018, in 2017 there were 12 712 higher education students on total who went abroad through Erasmus Mobility to study and for transships. - Hence, we assume that there is a market potential of 12 712 people.	Budgetless Product - According to Eurostat in 2018 people with ages comprised between 15 and 34 traveled 4 013 382 times. - From that younger travelers, 2 792 487 of the trips made had the duration of 1 to 3 nights. Hence, the potential market to this recommendation is 2 792 487.	- According to a UK study developed in 2020, regarding millennials travelling trends, 66% of millennials book their trips through smartphone and 75% have downloaded travel apps in its smartphones. - Considering that the number trips made by people with ages comprised between 15 and 34 was 2 792 487, then we can assume that 1 843 041 trips were booked through young people’s smartphones, thus the market potential is 1 843 041 trips that could be booked through a smartphone.	- In this recommendation we will present EAP the relationship between reach and cost of each marketing initiative. - Ex: 5euros invested on Instagram ads can reach 1000 people.
	Interrail Product - According to ECO, in 2016, it was sold 1850 Interrail passes from CP – Comboios de Portugal. Hence, by achieving a partnership with this company, EAP can achieve a market potential of 1850 people. - Moreover, this number does not consider people who go or start an interrail by plane or other transportation method.		
	Mochilão Product No accessible data found.		
Disclaimer			
The values showed for the market potential of each recommendation might seem low but in fact currently EAP has a total annual sales of 1522 travel insurance products , in the B2B2C & B2B2 segments. Therefore, proportionately by acquiring a parcel of these potential markets EAP would be considerably increasing its annual sales , empowering its B2B2C and B2C segment and thus assuring its relevance in the future by focusing in a less explored, easier to attract and retain segment.			

A Work Project, presented as part of the requirements for the Award of a Master's degree in Management from the Nova School of Business and Economics.

REVAMP TRAVEL INSURANCE IN A CHANGING CONTEXT
Revamp EAP's Marketing Communications Strategy, Covid-19 Product & Further Research

Carolina Ribeiro Farinha Ramôa (33462)

Work project carried out under the supervision of:
Professor Constança Monteiro Casquinho

22-05-2020

Revamping EAP’s marketing communications strategy is essential, not only to increase its brand awareness and reputation, but also to acquire new customers within a non-retained younger audience

Recommendation 3 | Revamp EAP’s Marketing Communications Strategy



Recommendation Description

Current Gap

- **Marketing investment** is essential to boost revenue growth. Moreover, in comparison with EAP, its **main competitors** invest more in promotion strategies to communicate the brand and raise awareness. EAP has a **passive behaviour in customer acquisition**, waiting for customers to come to them. Furthermore, EAP has **low brand awareness** within the B2C segment.

Recommended Solution

Europ Assistance Portugal has to develop several marketing communications initiatives, by partnering with external entities, in order to: **1)** create the need of acquiring a travel insurance among the B2C segment through raising awareness regarding travelling risks; **2)** increase EAP’s brand awareness, reputation and loyalty.



Who?

Who are the Partners?

- **Digital marketing company** (Waveweb) to be in charge of the owned and paid media control and management. **Digital media partners** (Facebook, Instagram, LinkedIn, YouTube and Google) to allow the share of content and advertisements. **Advertising agency** to help in the development of content. **Influencers** (nano and micro influencers) to promote EAP’s products and brand. **Universities** (Nova SBE, Católica Lisbon among others) and **Schools**

Who are the Consumers?

- **Young potential consumers** who like to travel, students or career starters.
- People who frequently **use digital media**.
- People who are **already EAP’s clients**, who are prone to repeat a purchase.



Value Proposition

To Consumers

- Consumers become **more informed** about travelling risks and ways to mitigate them (travel insurance purchase). Moreover, consumers become **aware** and have **access to a wider number** of travel insurance options, hence, increasing its bargaining power.

To Intermediaries

- **Schools** benefit from the enhancement of its students education and knowledge about insurance and possible risks covered. **The other intermediaries’** value proposition is based on a monetary value (fee) received.

To EAP

- EAP establishes **communication with a non-retained young audience**. EAP gains brand awareness and reputation among its potential clients, hence, **potentially increasing its customer base**.

The increase of digital media in Portugal and its effectiveness leads to the need of investing in digital marketing, in order to enhance customer acquisition and revenue growth

Recommendation 3 | Revamp EAP's Marketing Communications Strategy - Market Data and Rationales

1. Connection between Marketing Spend and Revenue Growth

-Insurance companies with **higher marketing spend** (15% or more of their revenue) are more likely to experience considerable **revenue growth** (more than 20% growth year-over-year), despite of the insurers' size or type.

The Techsurance Marketing Revolution, 2016 (Velocity)

2. Digital Media usage in Portugal

Table 33: Numbers regarding digital media usage in Portugal



8.02 Million of Internet Users
A penetration of **78%**



6.70 Million of Active Social Media Users
A penetration of **65%**

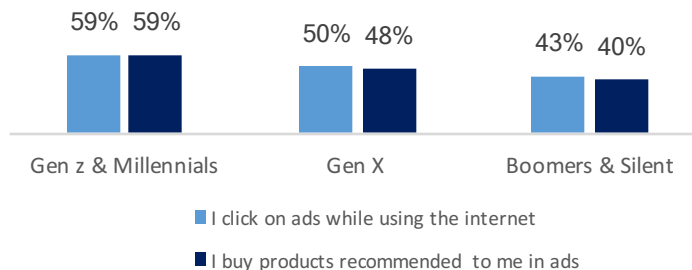


Young Generations' Social Media Usage
95% of people aged 16-24 have used a social network

Digital 2019: Portugal (Datareportal); Eurostat

3. Effectiveness of Online Advertisement

Graph 4: Opinion on Online Ads



Shopper Story 2020: The New Consumer Mindset (Griteo)

4. Effectiveness of Social Media Marketing

73%

- Of marketers consider social media marketing as being **"somewhat effective"** or **"very effective"** for their business.

71%

- Of consumers who had a positive social media experience with a brand will **recommend** it to their friends and family.

Buffer (2019); Forbes (2018)

5. Improving Customer Experience

49%

- Of consumers **depend on influencer recommendations** on social media.

89%

- Of marketers say ROI (return-on-investment) from influencer marketing is comparable to or better than other channels. **5.60%** is the engagement rate (ER) of **nano-influencer**, which is twice as high as the one from micro, medium, macro and mega influencers. **Higher ER means higher reachability.**

State of Influencer Marketing 2019 by HypeAuditor

6. Must-Haves of Insurance Marketing

1) Seamless website - 75% of consumers have judged a company's credibility based on its website design. **2) Invest in SEO/SEM** - 93% of online experiences start with a search engine, hence, appearing on the top results is extremely important. **3) Video Marketing** - Online video is considered **more effective** than other type of online content, thus, insurers should **create informative videos** and use it as advertisement. **4) Email Marketing** - 122% is the ROI (return-on-investment) of **email marketing**, considered essential to stay top-of-mind.

Travel insurers’ social media is marked by a strong engagement with customers, encouraging content co-creation, use of travel bloggers, testimonies share and by showing travel related content beyond insurance

Recommendation 3 | Revamp EAP’s Marketing Communications Strategy - Social Media Benchmark

europassistance_france

829 gostos

europassistance_france CONCOURE ! Pour tenter de gagner 2 billets d'avion A/R en Europe, suivez notre compte et commentez en taggant la personne qui vous accompagnera !

europassistance_argentina

16 gustos

europassistance_argentina Mañana llega #ChileTravel 🇵🇷 72 ha con los mejores descuentos en seleccionados. ¿Y sabes lo genial? ...

Bloggers · 31sem

1

@chilena_por_el_mundo

France

- Shares **videos** to increase awareness for **travelling risks** and the **need to have insurance** (e.g. Why you need to do travel insurance for USA)
- Shares images** of destinations, monuments and funny facts
- Promotes several contests/giveaways** whose prize is to win trips or discounts

Argentina

- Instagram **focused only on Travel**
- Promotes its Travel App** using its social media
- Shares posts** with traveling facts and tips
- Offers constant discounts** and promotions on travel insurance

Chile

- Invests greatly on **Influencer marketing** (specifically travel bloggers), having an InstaStory highlight named “Bloggers”
- Shares posts** with customers’ testimonies and feedback
- Promotes a contest/giveaway** with a 1-year free travel assistance
- Offers constant discounts** and promotions on travel insurance

FIDELIDADE

SEGUROS DESDE 1866

fideldade.seguros

113 gustos

fideldade.seguros Fazem parte da vaga de estudantes que vai aventurar-se em Erasmus já este semestre? Vamos ter muitas dicas e histórias interessantes para conhecer! E agora queremos saber: que destino te espera? #FidelidadeSeguros #ErasmusGG

iati

Seguros de viagem

140 gostos

iati Seguros de viagem Amantes das ondas: quando viajam para destinos costeiros conseguem resistir a pôr-se em cima de uma prancha ou não surfar as ondas de um novo destino é totalmente impossível para vocês? 🏄‍♀️

Fidelidade

Facebook: 304 693 followers

Instagram: 3 263 followers

- Has a **specific InstaStory highlight** for “Viagens”
- Encourages followers to share** their “dream trip” or “Erasmus destination”
- Share testimonies** of Erasmus students that experienced setbacks that could have been fixed with a travel insurance
- Covid-19:** developed a podcast (to boost enthusiasm), share positive videos and messages

IATI

Facebook: 836 followers

Instagram: 8 334 followers

- Encourages followers to share** their travel photographs (by using a #) in order for Iati to post them
- Uses “**travel bloggers**” and **influencers**, by giving them an insurance and merchandise for their them to use
- Iati **promotes travelling awards** for best travel Instagram, best travel blog among others
- Promote **travelling cultural events** (e.g. travel quizzes, video sessions)

GRUPO InterMundial

Bloggers · 31sem

1

Viaja con seguro

De viaje nunca sabes lo que puedes encontrarte. Siempre puedes surgir imprevistos más allá de lo típico de ponerse malo. Por eso SIEMPRE hay que tener un seguro de viaje

InterMundial

Facebook: 84 498 followers

Instagram: 13 300 followers

- Invests greatly on **Influencer marketing** (specifically travel bloggers) by offering travel insurance and a travel “kit”, having an InstaStory highlight named “Bloggers”
- Shares InstaStories and testimonies** of travelers that needed to activate the insurance
- InterMundial **creates and shares a lot of content** such as travelling articles and tips for travelers

World Nomads

Facebook: 501 005 followers

Instagram: 240 000 followers

- Encourages followers to share** their trip photographs, opinion articles and stories, posting them on their official social media
- Promotes a **contest of travel writing** with the possibility of winning a trip and a workshop with a famous writer
- Share articles** on how to “Responsible Travel” and **encourage donations** to fund NGOs (while purchasing the insurance)

Table 34: Europ Assistance Group social media examples

Table 35: Fidelidade and Iati social media examples

Table 36: InterMundial and WorldNomads social media examples

Sources: Europ Assistance France; Europ Assistance Argentina; Europ Assistance Chile; Fidelidade; Iati; InterMundial; World Nomads.

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By analysing the travel insurance’s Customer Decision Journey, it is clear that EAP needs to develop several marketing initiatives to overcome gaps, mainly in the Trigger, Initial Consideration and Active Evaluation phase

Recommendation 3 | Customer Decision Journey of Travel Insurance Purchase

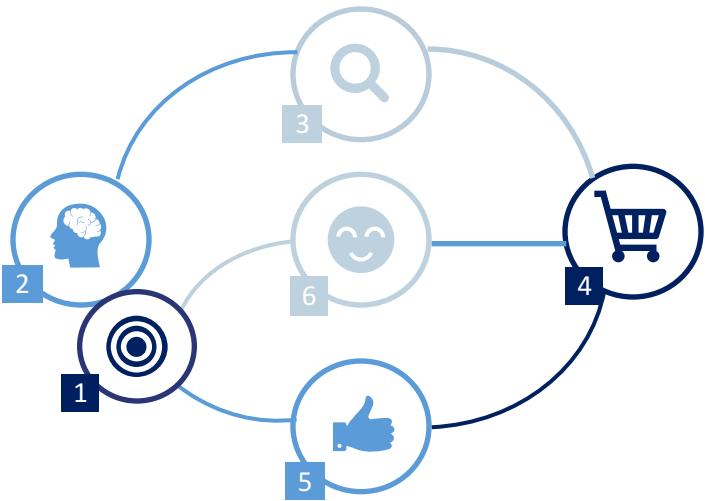


Figure 13: Customer decision journey of travel insurance purchase

1	Trigger The customer decides to travel , hence, it needs a travel insurance. The need for travel insurance is intrinsically derived from a travel occasion.	Moment of Action Decision of the customer to buy a specific travel insurance based on his/her personal preferences.	4
2	Initial Consideration The customer has already some pre-conceived ideas of travel insurance brands and purchasing channels from which he/she could buy.	Post-action Experience The customer goes on the trip and activates (or not) the travel insurance assistance. Afterwards, the customer evaluates the experience and if it met the expectations.	5
3	Active Evaluation Analysis, evaluation and comparison of the options available to purchase a travel insurance, based on research (internet, websites, physical stores, brokers, travel agencies).	Loyalty Loop If the experience was positive , when the trigger arises, the customer jumps directly to moment of action , buying travel insurance from the same brand and purchase channel.	6

Table:37: Customer decision journey stages

It is important to highlight the **intrinsic connection of the travel insurance purchase customer decision journey with the travel booking journey** (see Appendix II – Appendix 3.4), since the **need for travel insurance derives from going on a trip** and many times **both customer journeys intersect** (e.g. moment of purchase of plane ticket coincides also with the purchase of travel insurance). After analysing the customer decision journey for travel insurance purchase, it becomes clear that **EAP is failing** in some of its phases: **1)** Accordingly to customers’ insights, the first issue is on the **trigger** phase, since people are not aware of the travelling risks they can incur neither do they worry them. **2)** Secondly, since EAP is not well-known among final consumers, **EAP is not initially considered**. **3)** Thirdly, EAP’s current promotion strategies do not ensure them visibility and reach when a customer is on the **active evaluation** phase. Therefore, several initiatives can be develop to **enhance the customer demand** for EAP’s travel insurance.

With a low marketing budget and with the goal of targeting younger generations, the team recommends the implementation of 8 marketing communications initiatives

Recommendation 3 | EAP's Marketing Communications Initiatives

●○○ Low ●●○ Medium ●●● High

CDJ stages	Objectives	Initiatives	Description	Reasoning	Effort		Impact
					Time	Complexity	
Trigger	Create Category Need	1) Educational Programs	Develop interactive lectures about travelling risks (or risks in general) and how to mitigate them by using insurance, by partnering with high schools .	Younger generations are misinformed about insurances and are unaware or careless of the risks one can incur while travelling. Hence, simplifying insurance can help EAP to trigger the need for travel insurance and retain customers at early life stages , by advertising its brand.	●●○	●○○	●○○ - The goal is to promote travelling risks awareness and promote an early contact with the brand, hence, the impact will be visible in the long-term, increasing customer acquisition.
		2) Advertisement with informative communication through digital media	Development of content , such as EAP's customer success stories, in order to be shared and advertised on social media .	Social media is highly used by younger generations, thus, by advertising informative communication in these platforms, EAP is able to create category need and increase its brand awareness, with a low budget .	●●○	●●○	●●○ - By using social media, this initiative will reach a great number of people, thus, a medium-high impact in EAP's travel insurance demand is expected.
Initial Consideration	Brand Awareness; Positive Brand Attitude;	3) Influencer marketing	Establishing partnerships with nano or micro influencers to promote EAP's travel insurance (by giving them insurance for a trip, creating giveaways or talking about travelling risks).	Influencers represent a crucial role in young people's decision process and by using smaller influencers (that overall are considered to be more effective than bigger influencers), EAP can create category need and brand awareness.	●○○	●○○	●●● - By influencing people into buying travel insurance, this initiative is expected to greatly increase travel insurance demand.
		4) Google Ads (display ads)	Advertise EAP's website and brand through display ads on other travelling related websites .	Since the majority of younger generations purchase a trip through online platforms , in order to increase brand awareness, display ads should be placed on travelling related websites.	●○○	●●○	●●○ - Making the brand visible among the final consumers in order to increase brand awareness and, consequently, increase EAP's demand.
		5) Participate in universities' Career Events	Enrol or sponsor Career Events in universities with the objective of advertising EAP brand and company .	Career Events are held in almost every university , hence, many insurers participate in order to not only recruit students, but also as a way of advertising their company among younger audiences , positively influencing its brand awareness and image.	●○○	●○○	●○○ - Career Starters and University Students are high frequency travellers, hence, by increasing brand awareness and image, EAP can increase its travel insurance demand.

Table:38: Marketing initiatives of recommendation 3

Therefore, these initiatives were developed with the goal of increasing risk and brand awareness, and at the same time create a winning strategy to acquire customers

Recommendation 3 | EAP’s Marketing Communications Initiatives

●

Already in execution

●○○

Low

●●○

Medium

●●●

High

CDJ stages	Objectives	Initiatives	Description	Reasoning	Effort		Impact
					Time	Complexity	
Active Evaluation	Brand Awareness; Positive Brand Attitude; Brand Purchase Intention	6) Google Ads (search ads)	Advertise EAP’s website and brand through search ads on Google search engine.	Search engine research is essential to any company , specially if they are not well-known among the final consumer, hence, assuring EAP’s website appears on the first results is extremely important.	●○○	●●○	●●○ - Making sure EAP is visible to the final consumer, when they actively search is essential to increase brand awareness and consequently, increase EAP’s demand.
		7) Create a more user-friendly e-commerce website	Create an independent e-commerce website , specific for its travel business line, in order to assure a more positive and user-friendly experience for the consumer.	EAP’s current website is outdated and needs improvements, however, since all changes are dependent on EA Group approval, EAP should create a new improved website , as it is essential.	●●○	●●○	●●● - By having an updated and user-friendly website, not only brand image becomes more positive but also e-commerce is likely to increase.
Post-purchase & Loyalty Loop	Positive Brand Attitude; Brand Loyalty	8) Email marketing (B2C, B2B2C)	Send a commercial message (showcasing products or special offers) by email, to current B2C (from travel or other business lines) and B2B2C clients .	Since EAP has a strong customer base in the set of all its business lines, EAP should try to up-sell and cross-sell its travel products to current customers , since it an effective and easy way to increase demand and brand loyalty.	●○○	●○○	●●● - Email marketing is expected to have a high impact, since it is easier to convince current customers to purchase travel insurance.

Table:39: Marketing initiatives of recommendation 3

Cost vs. Reach of each Marketing Initiative

1) Insurance Educational Programs	Portuguese High School: 0€ / 170 students A lecture to a year class can reach approximately 170 students	3) Influencer Marketing	Nano Influencer: Travel insurance (€) /1k-5k reach Micro Influencer: Travel insurance (€) + 100€ /5k-20k reach	5) Participate in universities’ Career Events	Nova School of Business & Economics: Have a stand: 650€ / 3K students Have a stand + talk: 800€ / 3K students	7) New e-commerce website	Already in execution
2) Social Media Advertisement	Facebook Ads: 6,65€ /1k reach Instagram Ads: 7,31€ /1k reach YouTube Ads: 8,95€ /1k reach	4) Google Ads (display ads)	Google Display Ads: 2,21€ /1k reach	6) Google Ads (search ads)	Google Search Ads: 38€/1k reach	8) Email Marketing (B2C, B2B2C)	E-mail marketing: 0€ / current EAP’s customers

Table:40: Marketing initiatives costs vs. reach

Total marketing investment vs. Reach potential customers: 900€ /22k

Sources: Team Based; External interviews; Nova School of Business & Economics; Tinuiti “How much do influencers charge”; WebFx “Social media advertising costs in 2020”.

The team recommends 3 stages of implementation, starting in the short-term with the execution of more urgent measures, always in close collaboration with EAP's partners

Recommendation 3 | EAP's Marketing Communications Initiatives - Roadmap of Implementation

Short-term

New e-commerce website + Google ads (display and search)

1. EAP already initiated the creation of a more user-friendly travel insurance e-commerce website. Hence, **EAP should continue to improve its website** and define a responsible for **establishing a tighter control over its digital developer partner**, ensuring closer communication.
2. With the help of the outsourcing partner, **settle a Google Ads' strategy** (search and display ads) for the new website and ensure constant maintenance.

Table:41: Roadmap of implementation of the recommendation 3 – Short-term

Medium-term

Social Media Advertisement w/ info. communication	Influencer Marketing	Email Marketing (B2C, B2B2C)
1. Create social media accounts for EAP and upload initial content to create traction.	1. Identify potential micro and nano influencers that make fit with EAP brand.	1. Collect past and current EAP's customer (B2C) and clients' (B2B2C) data in order to create a data base as a basis for the email marketing strategy.
2. Production of content (e.g. EAP customers' success stories and other engaging posts) possibly with the help of an advertising agency.	2. Engage in negotiations with selected influencers.	2. Develop tailored e-mails with offers and promotions for different target groups.
3. Release the content produced and advertise it on digital media platforms.	3. In communication with influencers, ensure the best fit to target the correct group.	Table:42: Roadmap of implementation of the recommendation 3 – Medium-term
4. Monitor customers' social media engagement rate and assure regular content update.	4. Nurture the built relationship with the influencers.	

Long-term

Insurance Educational Program	Participate in universities' Career Events
1. Definition of an attractive value proposition and proposal to target school and universities in order to demonstrate how an Insurance education program can benefit younger generations.	1. Definition of the main goals desired to accomplish by participating in Career Events, in order to help EAP's selection of universities to target.
2. Map target schools in which are going to be developed the educational programs.	2. Map target universities in which are going to be developed career events.
3. Development of the educational program itself according to the institutions mapped and EAP's human resources.	3. Negotiation and selection of the resources necessary to attend the Career Events.

Table:43: Roadmap of implementation of the recommendation 3 – Long-term



Although the Covid-19 pandemic has originated a crisis in the travel industry, as travelling returns to its normal standards, an opportunity for travel insurance purchase arises

Covid-19 Recommendation

Opportunity overview

Although the Covid-19 pandemic has originated a crisis in the travel industry, as travelling returns to its normal standards, an opportunity for travel insurance arises. On past crisis, specifically 9/11, the percentage of people who bought travel insurance in the US increased from 7% to 15%, hence, according to InsureMyTrip, the Covid-19 crisis will also boost travel insurance sales. After analyzing all answers from the quantitative questionnaire’s open question about Covid-19 (question 31 on Appendix II – Appendix 5) and consider several experts opinions and market predictions, the team decided to carry out a focus group initiative (see Appendix II – Appendix 4) in order to better understand how people will react in a post Covid-19 scenario and what they will value in a future travel insurance. Therefore, the team concluded that two possible Covid-focused products should be proposed to EAP: one to take advantage of the short-term consequences (Summer 2020) and another one to meet the customers’ needs in the long-term (Summer 2021 or when the situation is normalized).

Summer 2020 - Domestic Travel Insurance Product

- According to several predictions, Portuguese will not travel abroad this summer holidays (2020) and, instead they will most likely travel inside Portugal (as asked and advised by the Portuguese Prime Minister and public entities), contributing to an increase in domestic tourism.
- Several tourist units (hotels, restaurants, among others) are implementing measures that transmit security and tranquillity to their customers, formally making sure of this by earning the “Clean & Safe” seal (a Turismo de Portugal initiative).
- Therefore, in 2020’s summer, people will travel probably by car to other Portuguese cities and villages. Additionally, since people are and will be concerned about the Covid-19 situation and the possibility of infection, there is an opportunity to sell a domestic travel insurance to address people’s concerns and make them feel more safe.

Summer 2021 - International Travel Insurance Product

- A shift in people’s behaviour while travelling is expected to happen in a near future when travel bans are lifted and people start travelling internationally again.
- Based on recent predictions, international tourism is expected to begin its growth in December 2020, where leisure travels will probably recover quicker than business travels. However, customers’ will have different concerns while travelling.
- According to Forbes and InsureMyTrip, people will be more prone to purchase “cancel for any reason” coverage and emergency evacuation services in medical or non-medical cases (e.g. in case of medical need or if a country is no longer safe, the policy holder may be evacuated to its own country).
- Additionally, assistance services that would allow the customer to feel more safe, will have high demand in the future.

Table:44: Reasoning behind Covid-19 product

A short-term opportunity relies on the development of a domestic travel insurance product, since this summer holidays Portuguese people are expected to travel inside the country

Covid-19 Recommendation | Domestic Travel Insurance Product

Summer 2020 - Domestic Travel Insurance Product



Trip cancellation due to Covid-19 infection

- Trip cancellation in the case of Covid-19 infection, at the date of the trip, of the policy holder or someone living in the same household. The insurer must provide proof of infection with a positive test evidence.
- There must be a close monitorization of the Covid-19 infection risk in Portugal.



Trip interruption due to Covid-19 infection

- Provide reimbursement of the days the policy holder did not benefit due to Covid-19 infection during its trip.
- The insurer must provide proof of infection with a positive test evidence.
- There must be a close monitorization of the Covid-19 infection risk in Portugal.



Covid-19 test at destination

- In case the policy holder does the medical exam to attest Covid-19 infection, Europ Assistance Portugal refunds the amount of money spent to perform it.
- This test can be performed at the nearest medical facility or, if possible, EAP can send a Provider (medical lab) to perform the test at the destination accommodation.

Table:45: Covers of the Domestic Travel Insurance product



Car towing in case of need

- If the policy holder is infected with Covid-19 and it is hospitalized or cannot return with the appropriate safety measures (e.g. the policy holder is alone and has to stop at tolls or gas stations to return home), EAP would provide the car towing to its home destination. This cover can only be activated if the policy holder is by itself.
- The insurer must provide proof of infection with a positive test evidence.
- There must be a close monitorization of the Covid-19 infection risk in Portugal.
- There must be implemented safety measures for the towing providers.



Return home transportation

- EAP provides return home transportation (sanitary or not according to the medical condition of the policy holder) if the insured is infected with Covid-19. This situation can arise in two cases: By medical advice after hospitalization of the policy holder or if the insured does not need hospitalization but is advised not to travel by itself.



SOS Covid-19 – Support line

- EAP provides a support line to which the policy holder can call to receive counselling and clarify eventual doubts regarding Covid-19.



Online medical & psychological consultation

- EAP provides an online video medical consultation in case the policy holder needs one. Moreover, the policy holder can also benefit from a consultation with a phycologist.

Table:46: Covers of the Domestic Travel Insurance product

A short-term opportunity relies on the development of a domestic travel insurance product, since this summer holidays Portuguese people are expected to travel inside the country

Covid-19 Recommendation | International Travel Insurance Product

Summer 2021* - International Travel Insurance Product



Trip cancellation due to Covid-19 infection

- Trip cancellation in the case of Covid-19 infection, at the date of the trip, of the policy holder or someone living in the same household. The insurer must provide proof of infection with a positive test evidence.
- There must be a close monitorization of the Covid-19 infection risk in Portugal.



Trip cancellation due to Local diseases

- Trip cancellation in the case there is a public health problem at the destination, that does not constitute a pandemic or epidemic, and which trip to the destination country is officially unadvised by the Ministry of Foreign Affairs.



Trip interruption due to Covid-19 infection

- Provide reimbursement of the days the policy holder did not benefit due to Covid-19 infection during its trip.
- The insurer must provide proof of infection with a positive test evidence.
- There must be a close monitorization of the Covid-19 infection risk in Portugal.

Table:47: Covers of the International Travel Insurance product



Covid-19 test at destination

- In case the policy holder does the medical exam to attest Covid-19 infection, Europ Assistance Portugal refunds the amount of money spent to perform it.
- This test can be preformed at the nearest medical facility or, if possible, EAP can send a Provider (medical lab) to perform the test at the destination accommodation.



Accommodation expenses due to quarantine without notice

- EAP would pay extra accommodation expenses (e.g. 30 euros per night for a maximum of 15 nights) in the case it is declared quarantine without previous notice, in the country destination.



SOS Covid-19 – Support line

- EAP provides a support line to which the policy holder can call to receive counselling and clarify eventual doubts regarding Covid-19.



Online medical & psychological consultation

- EAP provides an online video medical consultation in case the policy holder needs one. Moreover, the policy holder can also benefit from a consultation with a phycologist.



Online pre-travel consultation

- The policy holder benefits of an online pre-travel consultation if it is indicated for the trip destination.

Table:48: Covers of the International Travel Insurance product

*Summer 2021 or when travelling habits are normalized again.

From the hypothesis test, some options were validated by the team's analysis but could not be explored in more detail, thus, we believe these recommendations should be addressed in future research

Further Research

PRODUCT	PROMOTION	PEOPLE
Develop New Products for non-young segments Development of a travel insurance product that includes the whole family, since after the analysis of the quantitative questionnaire, the team was able to conclude that the majority of the sample, 59% , considered the “Family package travel insurance product” as an appealing insurance product.	Modify Covers name to make it more explicit The “loss, damage or theft of baggage” cover name should be modified in order to make more explicit the inclusion of personal belongings such as personal computer, telephone, photograph cameras, among others, otherwise the cover name appears only to include the luggage itself, as it was perceived in the team’s quantitative questionnaire and qualitative interviews. 90% of the sample stated that they would like to have this cover added to a travel insurance, which means they do not perceive that this cover is already included.	Increase its sales team in the B2B2C segment By increasing its sales force, Europ Assistance can reach a higher number of potential business’ clients (TA/TO, Brokers) and unexplored markets (e.g. Erasmus offices) and become more competitive in the B2B2C segment. So EAP could make the transition from a passive to an active sales strategy.
PLACEMENT		PROCESSES
Explore Non-Target B2B2C Clients - Although it only exists two Portuguese airlines and none aggregators’ website, EA should continue to compete for external contests that these companies may launch. For example, EAP could develop a travel insurance product for Portuguese islands and sell it through SATA. - Furthermore, EAP could celebrate partnerships with innovative travel agencies that target niches, such as Waynabox, so it could reach a high number of potential clients all at once in a new market.	Place Current Products in an Explicit Way on EAP’s website Promote its Multi-trip travel insurance product in a highlighted position on EAP’s e-commerce website, next to the other MOVE products, since it is not currently visible. In this way, the customer can perceive the existence of this product.	Develop a post purchase customer evaluation system Europ Assistance should develop a post purchase customer evaluation system, and place it for example on the e-commerce website, in order to collect customers’ feedback, better tailor its offers and to somehow allow the co-creation of insurance products between the company and the clients.
		PRICE
		Although the scope of the project did not include insurance pricing due to its complexity, the team believes that is an essential component to be addressed by Europ Assistance Portugal in future researches since the Portuguese market is price sensitive and EAP present the highest premiums among competition.

Table:49: Validated hypothesis for further research

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