



College of Insurance

Insurance Institute of India, Mumbai

Virtual Training Session on Challenges in Travel Insurance (CVT- CTI), (On: 12th December, 2024)

Program Concept and Objectives:

During 2022-23, 78.71 lakh lives were covered under 21.99 lakh Overseas Travel Insurance policies, compared to 19.09 lakh lives in the previous year. The gross premium income from Overseas Travel Insurance business for 2022-23 was 906 crore. The Incurred Claims Ratio for this line of business was 42 per cent for this period. In this line of business, private general insurers are the major players with a market share of about 83 per cent in gross premium. Under Domestic Travel Insurance 4,794.74 lakh lives were covered in 2022-23 compared to 3,154.32 lakh lives in 2021–2022. The Indian market is growing as a large travel market and the future holds enormous growth possibilities. There is a significant increase of 130% in the gross premium for international travel insurance and 67.60% in the gross premium for domestic travel insurance. The travel insurance industry is still rather young in India but is expanding.

Insurance companies are offering different advantages and coverages to meet the demands of most passengers. IRDAI launched a single standard domestic travel package in 2021 with simplified features and coverages for the common needs of all travelers.

College of Insurance (COI) created '*Virtual Training (CVT) Rooms*' on Challenges in Travel Insurance' to help professionals learn insurance from their locations. This Program is to help insurers in positioning Travel Insurance products properly and tapping this segment of the market.

Key Takeaways from the Program:

COI-CVT-CTP is designed to help participants appreciate the challenges in Travel Insurance during post Covid-19 times and formulate effective strategies for promoting them. It would also help them in understanding travel claims in general and in improving procedures and turn-around-times for better customer satisfaction. This would include appreciating:

- The challenges faced due to mis-selling and the Insureds' lack of awareness of policy terms
- The challenges due to lack of clarity on what to do in claims situations in different countries
- The concerns due to lack of clarity on procedures of claims reporting and documentation
- The importance of sensitizing Insured of challenges arising from non-disclosure about pre-existing diseases
- How gaps in understanding deductibles can cause complications in claims settlements



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Participant Profile:

This Program is designed for executives involved with Travel Insurance policies, especially those dealing with Travel Claims in Insurance Companies, Brokers, Third Party Administrators and Travel Agents. Frequent overseas travelers and those interested in the subject may also attend.

Program Coordinator:

Ms Madhavi Gurav

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Email: gurav@iii.org.in

Program Duration & Timing:

1 day & from 10.00 a.m. to 01.00 p.m.

Program Fees:

The Program Fees: Rs.1770/- (Rs. 1500 /- + 9% CGST + 9% SGST)

How to Enroll:

Please click the below link to register the program

https://www.insuranceinstituteofindia.com/o/COI_WebPortal/cmc/eventDetails?eventid=2264

Certificate of Participation:

Online Certificate in PDF format will be issued to all the participants.

Program Team:

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