

## Media release

# High demand, more volatility, and raised expectations will define the peak 2023 travel season

Paris, 9 May 2023

**Allianz Partners' annual Global Travel Summit explores the trends shaping a turbulent year for travel – and the new customer expectations defining the industry.**

As the industry gears up for its busiest period of the year, three big topics have emerged to define the travel insurance sector in 2023: elevated levels of demand for insurance, increased economic and geopolitical volatility, and higher customer expectations.

These were three key insights from Allianz's Global Travel Summit, held recently in Paris. The overarching theme for this year's two-day hybrid event was "Uncharted", reflecting the emerging opportunities and uncertainties that face the sector, and Allianz Partners' own growth and expansion. The summit gathered more than 200 in-person and 1500 virtual Allianz attendees from across five continents. It also featured leaders from the travel industry and beyond – including Jeff Rosenblum, CEO of ad agency Questus and WSJ-bestselling author, and Tyler Brûlé, Chairman and Editorial Director of Monocle.

### **"Riding the wave": Travel's comeback continues despite inflationary pressures**

Travel volume remains strong in 2023, and consumer interest in travel insurance is well above pre-pandemic levels. Allianz Partners' Customer Lab data from across Belgium, France, Germany, Italy, and the UK showed purchase intentions of travel insurance more than double between 2019 and 2022 – from 21% in 2019 to 55% in 2022 for international travel.

Heightened demand contributed to significant growth in Allianz Partners' travel business in 2022. Travel achieved revenues of 3.05 billion euros – an 80% year-on-year increase and the company's best-ever performance. Customer numbers have also remained strong through the first months of 2023 marking significant year-over-year growth.

But high demand is accompanied by a significant increase in customers' expectations from their insurer, including more timely handling of claims and greater responsiveness. The summit explored the need for greater efficiency and a seamless experience, along with technical innovations that will provide more protection and convenience benefits through Allianz' Allyz platform.

Such context was set against a highly complex economic and geopolitical backdrop. While demand remains very strong, the end of cheap credit and major cost-of-living pressures may impact travelers' plans – especially when it comes to discretionary spend while on vacation.

**Joe Mason, Chief Marketing Officer – Travel, Allianz Partners, commented:** *“A surge in leisure travel has coincided with high inflation – especially for transportation, food, and entertainment. Rapid advances in technology and AI are happening even as customers place more emphasis on 1-on-1 support during critical moments. Add to the mix climate change, labor shortages in the travel sector, and geopolitical volatility and 2023 is shaping up to be a very complex year”.*

*“Travelers today want more peace of mind to truly explore the ‘Uncharted’-- new destinations, activities, and services from their insurer. It’s our job to deliver that through traditional insurance products and enhanced services, making travelers feel safer and more secure.”*

*“Allianz Partners continues to address the rising demand, including the handling of over 72 million cases overall in 2022, up almost 13% year on year. We’re investing in – and rolling out – new digital platforms to make everyday customer experiences simpler and quicker. We’re also delivering highly specialized and personal support that customers need in the toughest times, especially when a medical or travel emergency strikes.”*

### **Three further trends shaping travel insurance in 2023 and beyond**

**Focus on platforms and technology:** Digital platforms are a vital part of the insurance sector’s future, with the potential to increase scale, reduce costs, and improve the customer experience.

**Importance of the human touch:** Just as important as cutting-edge digital technology is the ability to deliver highly personal, individualized services when dealing with complex and sensitive situations – particularly medical emergencies. Allianz Partners handled more than 11,000 medical evacuations and repatriations in 2022, managing medical emergencies in virtually every country in the world.

**Empowerment matters in building strong brands:** Keynote speaker Jeff Rosenblum highlighted how the strongest brands aim to “empower” rather than “interrupt” their customers.

**Sustainability remains a consumer priority – and goes beyond climate:** Despite the impact of the pandemic and recent economic headwinds, sustainability is a key priority for many travelers. Insight from global consumer trends analysts Foresight Factory shows that public concern about “what I can do to protect the environment?” increased from 57% in 2020 to 72% in 2022. But it’s not just about emission reduction: consumers are increasingly focused on other aspects such as government environmental policies, sustainable investments, and organizational transparency.

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### About Allianz Partners

Allianz Partners is a world leader in B2B2C insurance and assistance, offering global solutions that span international health and life, travel insurance, mobility and assistance. Customer driven, our innovative experts are redefining insurance services by delivering future-ready, high-tech high-touch products and solutions that go beyond traditional insurance. Our products are embedded seamlessly into our partners' businesses or sold directly to customers, and are available through several commercial brands including Allianz Assistance, Allianz Travel and Allianz Care. Present in over 75 countries, our 19,800 employees speak 70 languages, handle over 64 million cases each year, and are motivated to go the extra mile to offer peace of mind to our customers around the world.

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