

Travel Insurance Buying Behaviour in Australia

Q3, 2024 Review

EPISODE 3

Hosted by Aussie wannabe,
Clay Coomer





Quick Facts

✓ Quick Fact #1

Australian market for travel insurance is estimated at \$1.9B AUD

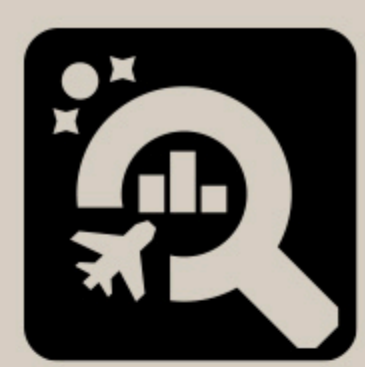
✓ Quick Fact #2

The population of Australia, by US comparison, equates to Texas

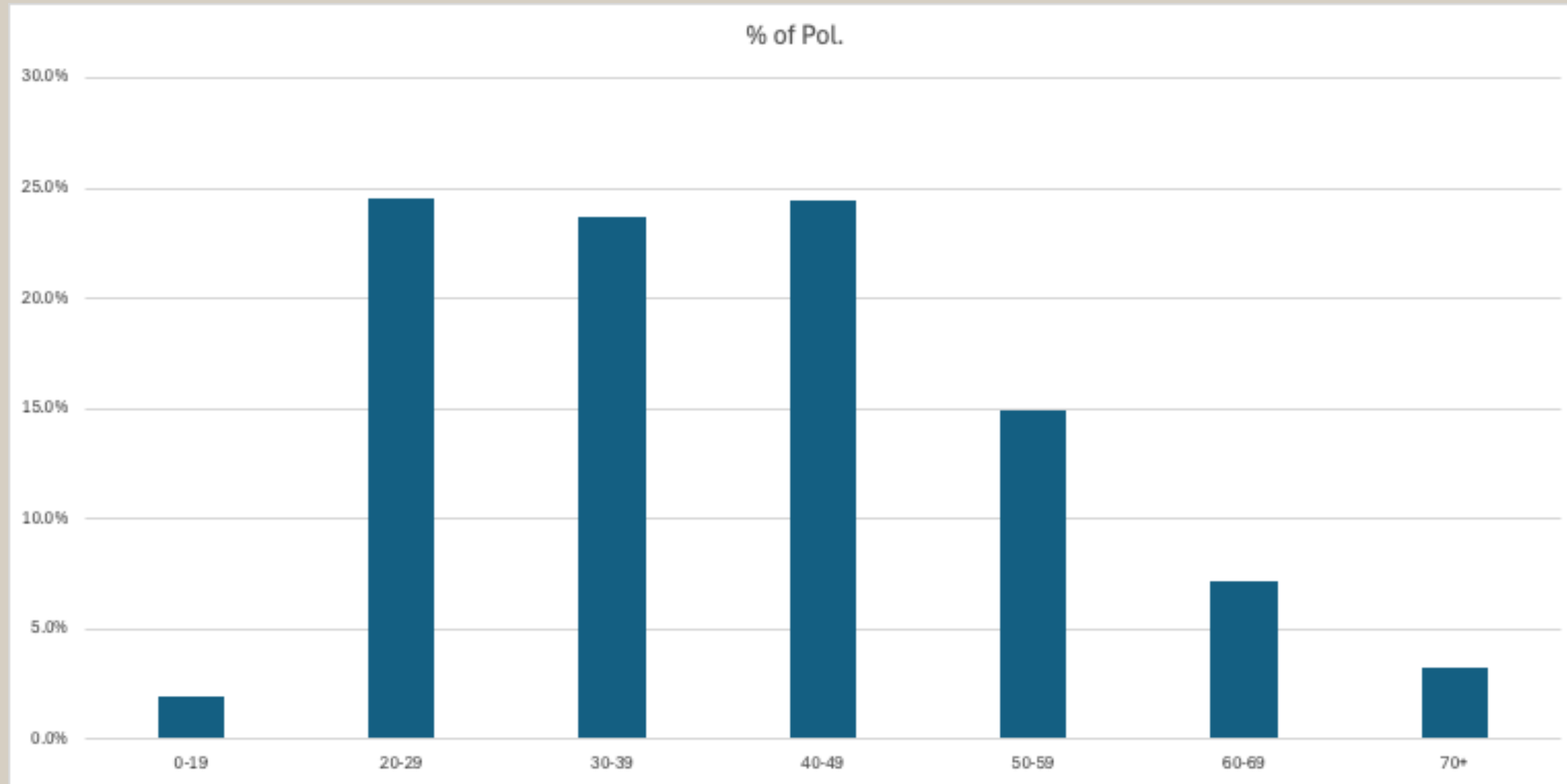
✓ Quick Fact #3

US = \$14.92

AUS = \$76



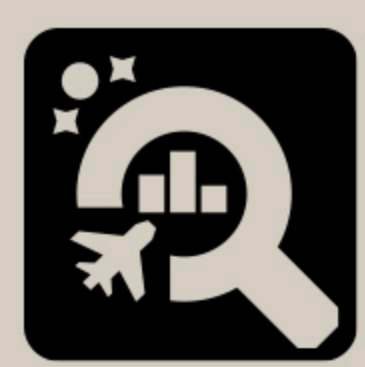
Age of Travellers



72%

of insured Aussies were between 20 to 49 years of age.





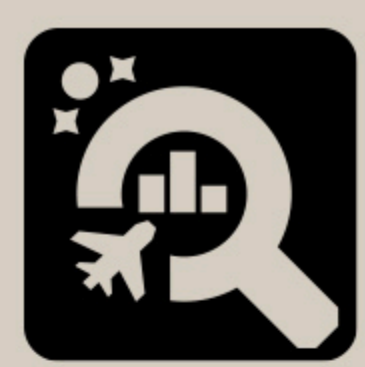
Order Statistics Worth Knowing

83

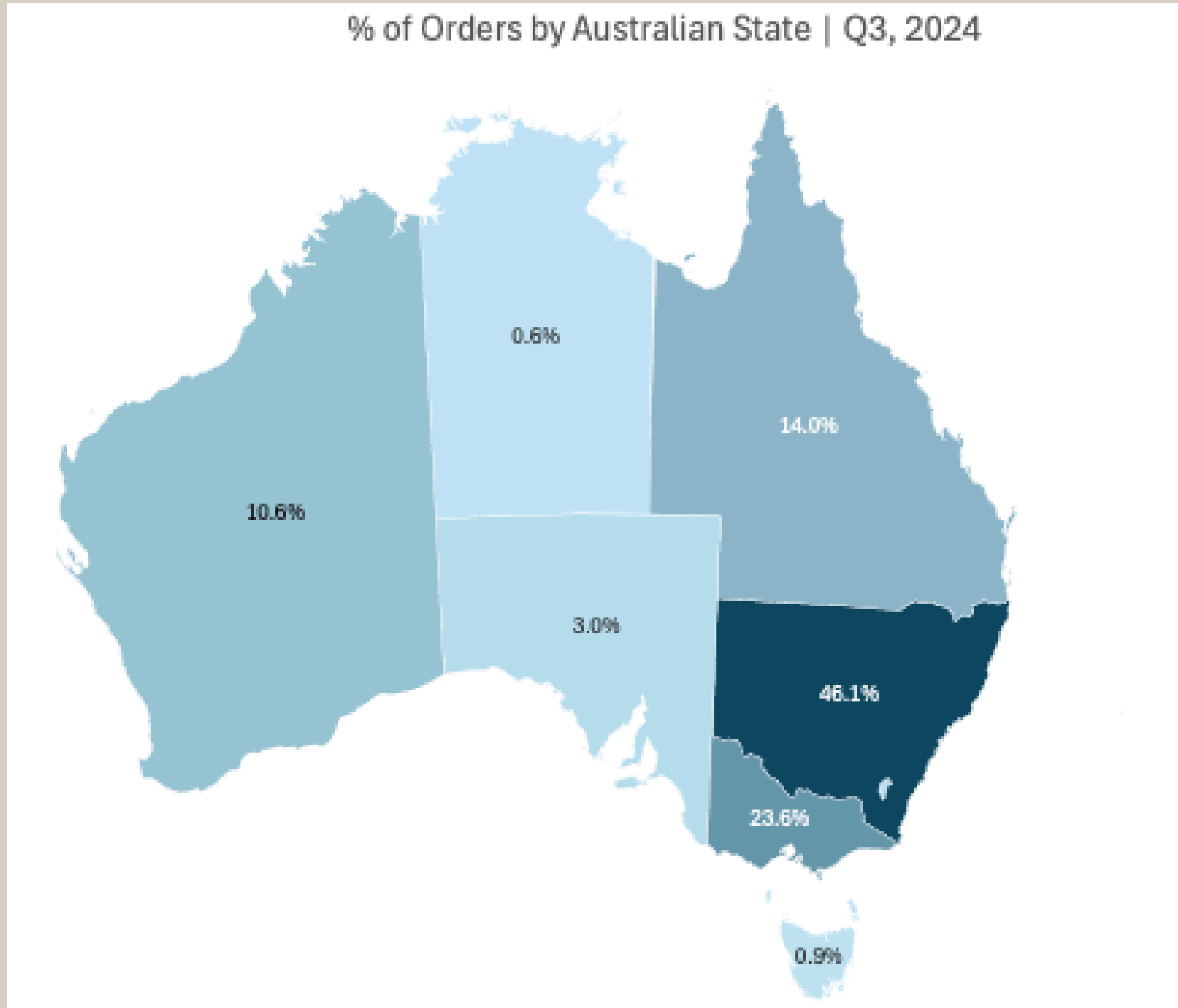
Average amount of premium paid (in AUD) per insured traveller.

2.41

Average number of insureds per order.



Where do they live?



84%

Reside in New South Wales, Queensland, and Victoria.





Where are they going?

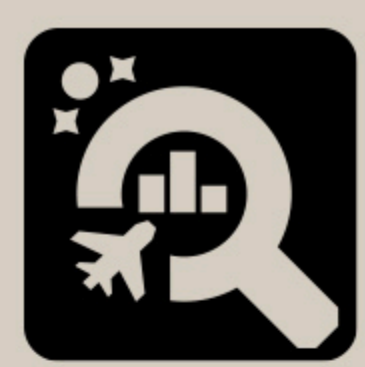
Primary Destination	% of Total
Indonesia	26.8%
Australia (domestic)	6.1%
Thailand	6.1%
New Zealand	5.3%
Vietnam	5.0%
Japan	4.7%
Fiji	4.3%
Singapore	3.9%
United States	2.9%
Philippines	2.9%

81%

One (country) primary destination.

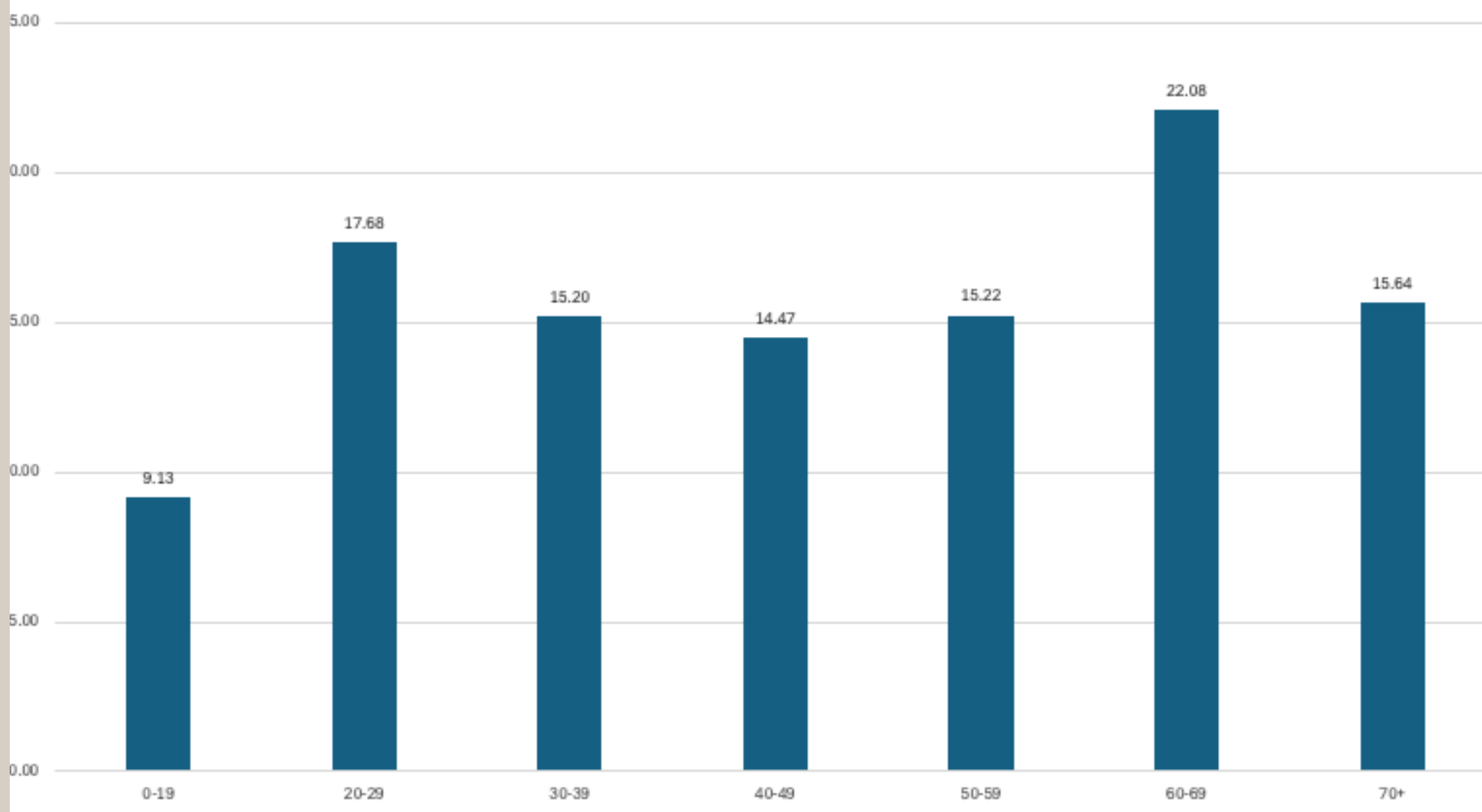
19%

Travelling to multiple countries.



Relevant Trip Information Stats

Avg Trip Duration in Days by Age Bracket



16.5

Avg. trip length in days.

22.1

Avg. # of days to departure.

(Date travel cover is bought to scheduled date of departure)

19%

% of travel insurance quotes that converted.

(battleface DTC channel only)





Recap

- ✓ **Gen-Z and Millennial- aged travellers are taking 3-week long trips to nearby APAC countries with an emphasis on Indonesia.**
- ✓ **Average travellers per policy of 2.4 suggests these younger travellers are going together as small groups, whether it be friends, family, or couples.**
- ✓ **The average (policy) premium paid by insured in Q3 was \$83 AUD with 81% of travellers only selecting one country as the destination.**
- ✓ **The average number of days between policy purchased and trip departure is 22, suggesting that travel insurance was a last minute transaction leading up to the trip.**