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Travel Assured

Understanding Customers to Better Advertise Travel Insurance

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Objective

– With a cut marketing budget, we want to advertise to the right people

– Therefore, we want to understand:

 – current customers

 – people who got quotes but never bought insurance

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Questions

– Are there differences in the travel habits between customers and non-customers?

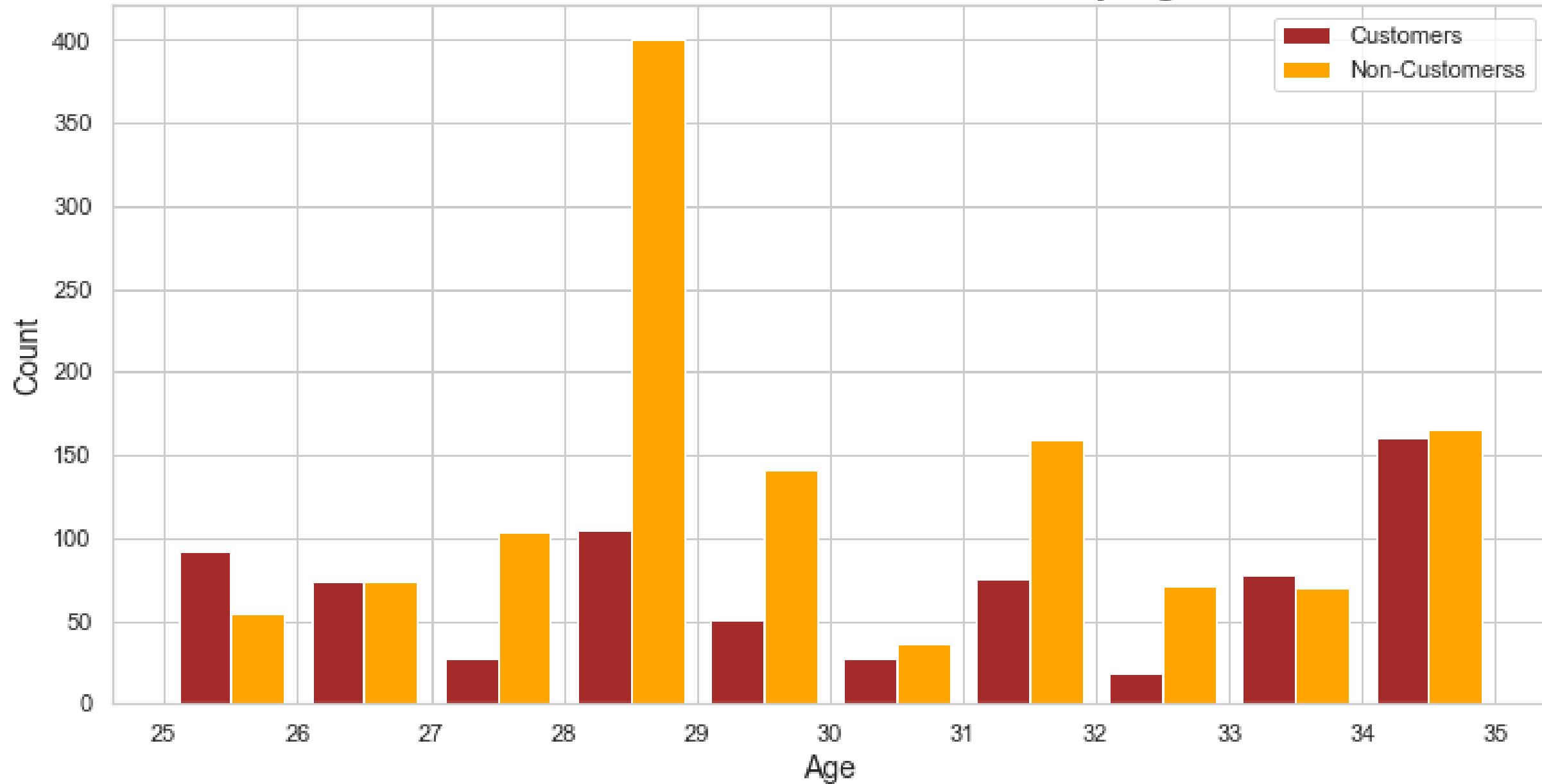– What is the typical profile of customers and non-customers?

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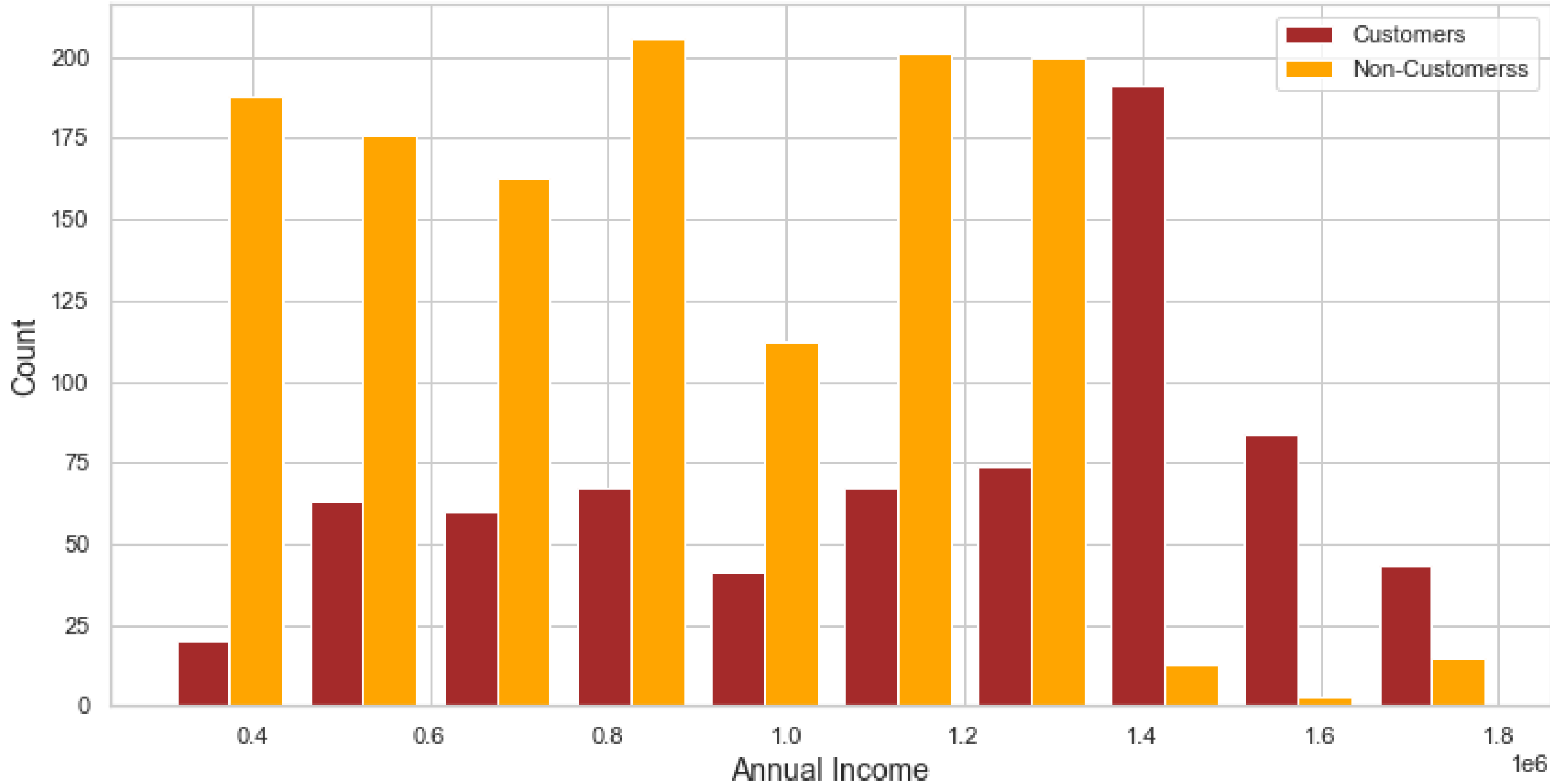
Travel Insurance

Data

– 1987 records

– 9 columns:
  – Age
  – Employment Type
  – Graduate or Not
  – Annual Income
  – Family Members
  – Chronic Diseases
  – Frequent Flyer
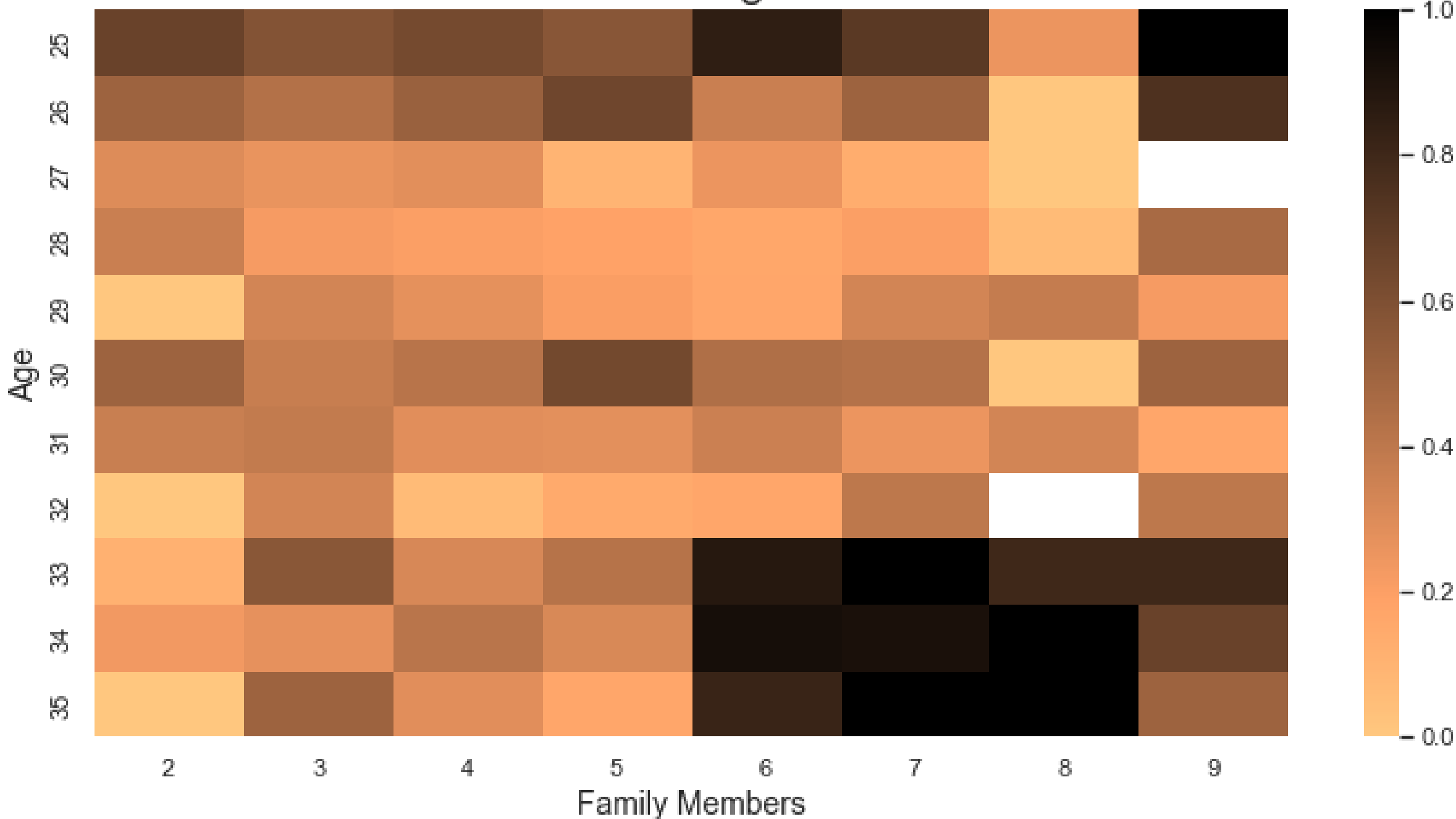 – Ever Travelled Abroad
  – Travel Insurance

+

Customers

36%

64%
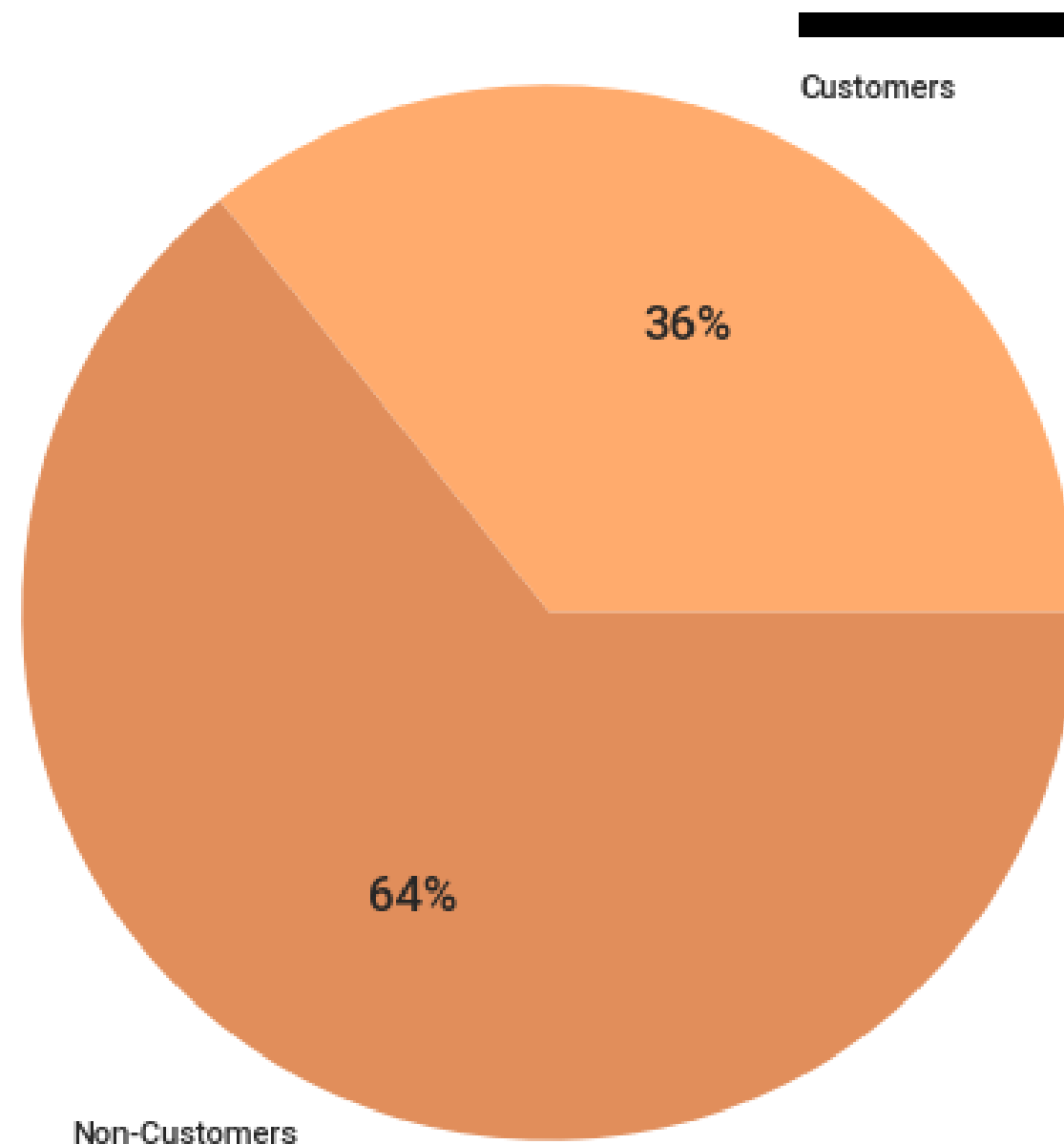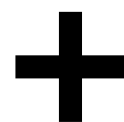
Non-Customers

Customers and Non-Customers by Age

Customers and Non-Customers by Annual Income

Likelihood of Purchasing Travel Insurance

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Profiles

Customer

– Median age = 30

– Median family size = 5

– Average income: $1,133,239

– 80.3% private sector/self-employed

– 42% travelled abroad

– 33.7% frequent flyers

Non-Customer

– Median age = 29

– Median family size = 4

– Average income: $821,299

– 66.3% private sector/self-employed

– 6.4% travelled abroad

– 14% frequent flyers

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Findings

1/3 travelers purchase travel insurance

Avg customers make $300k > avg non-customers

Customers are more likely to:

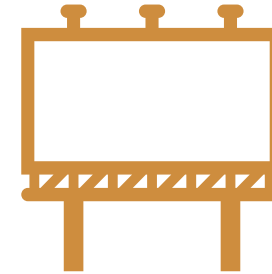Work in the private sector or be self-employed

Have travelled abroad

Be a frequent flyer

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Recommendations

Target:

Travelers who make >= $1.4M annually

Large families with >= 6 members

Frequent flyers who have travelled abroad

Advertise in:

Airports + airport lounges

Rich neighborhoods near parks, schools, and daycares

Thank you!

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