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CANADIAN MILLENNIALS MOST LIKELY TO TRAVEL UNINSURED

Allianz Global Assistance data reveals the need for better understanding of travel insurance

TORONTO - According to Allianz Global Assistance (Allianz), more than forty per cent (43.4%) of Canadian travellers who report not acquiring travel insurance every time they leave the country, were younger Canadians, aged 18 - 34.

The data, gathered for Allianz by The Conference Board of Canada, gives insights into the reasons why these millennial travellers chose to travel uninsured. For those surveyed who weren't otherwise protected, 15.8 per cent felt travel insurance was unnecessary, while 15.3 per cent thought it was too expensive, and 14.9 per cent felt their trip was too short to warrant getting insurance.

"Seeing the results of these consumer insights paints a very clear picture about the need for better understanding among young Canadians regarding travel insurance," said Dan Keon, Senior Director, Market Management, Allianz Global Assistance. "Factors such as the length of a trip don't necessarily make anyone safer or less accident prone, or for that matter, lessen the resulting medical bills if something happens while on that trip."

The statistic is unexpected when compared to internal claims data reviewed by Allianz which shows that from 2014 to 2016 people under the age of 30 made nearly 32 per cent of all claims submitted, the highest demographic bracket, while buying 21 per cent of all Allianz policies.

"Millennials and other young Canadians make up the majority of Destination Canada's 'Free Spirits' category – travellers looking for adventure and more 'authentic' experiences. But the off-the-beaten-path travel experiences can also result in increased risks regardless of age," added Keon. "When you boil it down, accident probability isn't determined solely by age, time or the destination of your trip. Risk exists as a part of life and travel and everyone needs to be prepared to ensure they aren't stuck with a much larger vacation bill than planned."

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About the Allianz Global Assistance Travel Insurance Consumer Insights by the Conference Board of Canada

Survey data was collected from 2,159 Canadians and weighted to the population by age, gender, and province of residence. Of the Canadians surveyed, 78.8 per cent had travelled outside of Canada in the past five years (2013-2017). Of these respondents, 81.5 per cent reported being covered by a travel insurance policy in addition to their provincial health care plan. While outbound trips by respondents were evenly split for the U.S. and destinations in other countries, Canadians heading overseas were somewhat more likely to have insurance coverage.

Allianz Global Assistance (Canada)

For more than 50 years, Allianz Global Assistance has supported travelling Canadians when they need it most with value-added travel insurance and assistance services. More than 800 employees support long-term partnerships with some of the best known brands in the travel and financial services markets. Allianz Global Assistance also serves as an outsource provider for in-bound call centre services and claims administration for health insurers, property and casualty insurers and credit card companies. Allianz Global Assistance is a specialist brand of Allianz Worldwide Partners for assistance and travel

insurance, and is the registered business name for AZGA Service Canada Inc. and AZGA Insurance Agency Canada Ltd. For more information, visit www.allianz-assistance.ca.

Allianz Worldwide Partners

Dedicated to bringing worldwide protection and care, Allianz Worldwide Partners are the leader in assistance and insurance solutions in the following areas of expertise: assistance, international health & life, global automotive and travel insurance. Known for embracing innovation and change, the Group offers a unique combination of insurance, service and technology. These solutions are available to business partners or via direct and digital channels under three trusted commercial brands: Allianz Global Assistance, Allianz Worldwide Care and Allianz Global Automotive.

This global family of over 17,500 employees is present in over 76 countries, speaks over 70 languages and handles 44 million cases per year, protecting customers and employees on all continents.

For more information, please visit www.allianz-worldwide-partners.com

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