

Consumer Awareness and Adoption of One-Trip Travel Insurance: A Comparison among Generation X, Millennials and Generation Z

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ABSTRACT

This research explores the awareness and adoption of one-trip insurance among different generational groups, namely Gen X, Gen Z, and Millennials. Utilizing a qualitative research design with purposive sampling and interview method of data collection, the study involved 24 participants, with eight individuals representing each generation. The findings of this study conclude that in-trip insurance is not a popular choice of security among most of the sample due to lack of awareness about the specific policy and insurance in general. Other barriers include cost, distrust in the system and utility of the insurance and false optimism.

The significance of the study arises from the observed lack of awareness and the presence of negligence and false optimism among individuals regarding insurance options.

Keywords: adoption, awareness, in-trip insurance, generation x, millennials, generation z

PURPOSE STATEMENT

The purpose of this research paper is to investigate the level of awareness of one-trip insurance among customers who regularly utilize travel apps like Ola, Uber, RedBus, and IRCTC. Additionally, it aims to compare Millennials' and Generation Z's viewpoints on buying one-trip insurance to highlight any generational disparities. Moreover, the research aims to examine how Indian consumers perceive the idea of one-trip insurance and explores the variables that impact their choice. Finally, the study intends to investigate the importance and applicability of one-trip insurance in the travel sector, offering perceptions on its possible influence on consumer behaviour and business procedures.

RESEARCH GAP

The existing literature on travel insurance predominantly emphasizes areas such as single trip insurance and travel insurance claims, with limited attention given to exploring the attributes, consequences, and values of various types of travel insurance products. Though insurance coverage is important when traveling, there is a clear research gap regarding one trip insurance—a type of insurance designed to cover specific risks experienced on individual trips. This disparity is especially notable because, in the ordinary course of mundane trips people frequently overlook the topic of trip insurance, which is still relatively unknown. Therefore, research on the knowledge, attitudes, and usage of one trip insurance is needed, particularly considering its possible effects on risk management and financial protection when traveling.

RESEARCH OBJECTIVES

To find the awareness of one trip insurance among the customers who use travel apps such as Ola, Uber, RedBus, IRCTC often.

1. To create a comparison between the generation Z and the millennials point of view on the purchase on one trip insurance
2. To analyse the customer perception on the concept of one trip insurance in India
3. To examine the importance and relevance of one trip insurance in the travel industry.

I. INTRODUCTION

In-trip insurance, an emerging insurance product, protects consumers against a variety of risks and contingencies faced when traveling via ridesharing or bus-booking platforms. These insurance plans provide coverage for accidental death, disability, medical expenditures, hospitalization, baggage loss, delayed flights, and other unanticipated circumstances. Despite its potential benefits, travellers are generally unaware of and do not use in-trip insurance.

This research paper investigates the phenomenon of in-trip insurance, focusing on its awareness, perception, and utilization among individuals across different generational cohorts. The qualitative methodology used in this study tries to delve deeper into the participants' viewpoints and experiences with in-trip insurance.

The significance of this study lies in addressing the dual challenges of lack of awareness and negligence observed among potential users of in-trip insurance. Even though these insurance products are available, a lot of people don't know they exist or don't think they're important because of false optimism or other reasons. The purpose of this research is to add to the conversation on risk management and insurance literacy in relation to contemporary travel patterns by bringing these challenges to light.

1.1 Types of In-Trip Insurance and Coverages among Common Apps

OLA: Ola provides customers with various types of insurance while traveling. The insurance will cover all your rides, you can opt out any time from the profile section of the app. The insurance coverage provided by the Policy is applicable exclusively to Ola trips booked via the Ola App. It commences at the initiation of the customer's Ola trip and ceases upon the conclusion of the trip, with a maximum duration of 1 day for City Taxi and Ola Rentals, and 10 days for Ola Outstation trips. (*Group Domestic Travel Insurance Terms and Conditions*, 2023) This is provided by Universal Sompo General Insurance, below mentioned are the current travel insurance provided by them. (Bhatt, 2018)

Table 1: Ola Policy Coverage

	Daily Ride Cover	Rental Ride Cover	Outstation Ride Cover
Premium	Rs.2/ride	Rs.15/ride	Rs99/ride
Benefits	Coverage Up To		
Accidental Death Benefit	Rs. 7,50,000	Rs. 7,50,000	Rs. 1,500,000
Permanent Total Disability	Rs. 7,50,000	Rs. 7,50,000	Rs. 1,500,000
Permanent Partial Disability	Rs. 7,50,000	Rs. 7,50,000	Rs. 1,500,000
Accidental Medical Expense Reimbursement	Rs. 2,00,000	Rs. 2,00,000	Rs. 1,000,000
Trip Delay	Rs. 5,000	No	Rs. 20,000
Fire and Allied Perils (Home Building & Contents) &	Rs. 50,000	No	No
Home Insurance			Rs. 300,000
Hospital Daily Allowance	Rs. 750 per day (Max Rs. 5,250)	Rs. 750 per day (Max Rs. 5,250)	Rs. 2,000 per day (Max Rs. 14,000)
OPD Treatment (Accident & Sickness)	Rs. 3,000	Rs. 10,000	Rs. 20,000
Repatriation of Mortal Remains	Rs. 10,000	Rs. 10,000	Rs. 10,000

Ambulance Transportation Cover	Rs. 10,000	Rs. 10,000	<input type="checkbox"/> 20,000
Evacuation (Medical & Catastrophe)	Rs. 10,000	Rs. 10,000	<input type="checkbox"/> 20,000
Loss of Baggage and Personal Effects	No	No	Rs. 50,000
Electronic Equipment Cover	No	No	Rs. 50,000
Emergency Hotel Requirement	No	No	Rs. 15,000

UBER: Uber has partnered with Reliance General Insurance Company Ltd. to provide you with an option to insure your Uber trips at just INR 3 per trip. (Uber, 2023)
 The benefits under the policy are (Reliance General Insurance, n.d.). All covers are subject to terms and conditions provided by the insurance provider.

Table 2: Uber Policy Coverage

Benefits	Daily Rides	Deductible
Personal Accident - Accidental Death	up to INR 10,00,000	INR. 100
Personal Accident - Permanent Total Disablement/ Permanent Partial Disablement	up to INR 750,000	INR. 100
Emergency Medical Expenses for Injury - Inpatient	up to INR 200,000	-
OPD treatment due to injury	Part of Emergency Medical expenses for Injury up to INR 10,000	-
Emergency Evacuation	up to INR 15,000	-
Daily Allowance in case of Hospitalisation due to injury	up to INR 1000/day (max up to 7 days)	24 hours
Missed Flight Connection (Domestic & International Travel)	up to INR 7,500	-

1.2 Companies Providing Services

Tata AIG General Insurance company- “Uber has taken the policy with Tata AIG General Insurance company. Uber maintains commercial auto insurance on behalf of drivers when they are on the platform. The insurance provides coverage for medical expenses, permanent disability, partial disability, and death, in case an accident occurs while you are on a trip arranged through the Uber App. This helps to protect you and your loved ones when an unforeseen accident occurs.” (Uber Newsroom, 2023)

Acko General Insurance Limited - “Ola has taken the policy with Acko General Insurance Limited and ICICI Lombard General Insurance Company. In-trip insurance for rides booked on the Ola platform is uniquely priced starting Re. 1. The risk covered through this offering includes coverage against lost baggage, accidental medical expenses, accidental death or disability, OPD treatment and certain unique benefits such as loss or damage to a laptop or emergency hotel requirement for outstation rides, amongst other” (Aggarwal & Bhati, 2019)

ICICI Lombard General Insurance Company - “Red bus has taken the policy with Acko General Insurance Limited and ICICI Lombard General Insurance Company. The insurance cover under the Policy will be applicable only to the trips booked through the RedBus platform. The Insurance cover under the Policy starts when the person takes the onward bus and ends when the person returns to the city of origin by any mode of transport, or a maximum period of 7 days (whichever is earlier).” (Businessline, 2009)

Shriram General Insurance Company - IRCTC, which has partnered with three travel insurance companies in the country. “If passengers experience a train mishap or accident, they can claim compensation through the IRCTC, which has

partnered with three travel insurance companies in the country. These companies are Shriram General Insurance Company, ICICI Lombard General Insurance Company, and Royal Sundaram General Insurance Company. When filing a claim, passengers can contact any of these insurers for assistance.” (Jadhav, 2023)

1.3 Objectives

- To explore the awareness levels among individuals from different generational cohorts (Generation X, Generation Z, Millennials) regarding in-trip insurance.
- To understand the perceptions and attitudes of participants towards in-trip insurance, including their views on its necessity, benefits, and drawbacks.
- To examine the factors influencing the decision-making process of individuals when considering the purchase of in-trip insurance, including risk perception, cost considerations, and trust in insurance providers.
- To identify the barriers and challenges faced by individuals in accessing and understanding information about in-trip insurance, including issues related to insurance literacy and communication.

1.4 Literature Review

This article (*With Over 20 Million In-Trip Insurance Policies Availed by Customers Each Month, Ola Is India's Largest Private Micro-Insurance Platform*, n.d.) covers how Ola's insurance plan is working and how it has been implemented and its benefits, here is a brief review of the same :Ola claims to be India's largest private micro-insurance platform: The article states that Ola facilitates over 20 million in-trip micro-insurance policies to its customers every month. This suggests a significant reach for their micro-insurance program.

Micro-insurance focus: The program centres around micro-insurance, a type of insurance designed for small coverages and affordable premiums. This makes it accessible to a wider range of customers. In-trip coverage: The insurance specifically covers incidents during Ola rides, including city and outstation trips. This caters to the specific needs of ride-sharing customers. Wide adoption: The article highlights the program's success with over 20 million policies availed monthly since its launch. This suggests high customer acceptance. Competitive pricing: The program offers in-trip insurance at attractive prices, starting from Re 1 for city rides. This affordability likely contributes to its popularity.

This article (*Bhatt, 2018*) about introducing Customer Trip Insurance on Ola rides. It discusses what Customer Trip Insurance is and how it benefits riders. The insurance covers missed flights, medical expenses, baggage loss, and financial emergencies. Riders can opt-in for the insurance for a small fee. The article also details how to make a claim if needed.

This is an article (*Sangwani, 2018*) about an in-trip insurance program offered by Ola. It discusses what the program covers and how much it costs. Customers can pay as little as one rupee per day for coverage in intra-city travel. The program is currently being offered in major cities. In the future, Ola plans to expand the program to other markets.

The article (*Uber Vs Ola Insurance Coverage: Which One Is Better*, 2019) discusses ride-sharing companies Uber and Ola offering insurance coverage to riders during travel. It compares the coverage amounts and how to file a claim. Here is a brief review of the article, Both Uber and Ola offer insurance coverage to riders during travel. Uber offers free insurance up to Rs 5 lakh for accidental death or disability and Rs 2 lakh for hospitalization. Ola charges a premium depending on the type of ride, but offers similar coverage plus benefits for missed flights, baggage loss, and financial emergencies. In conclusion, both Uber and Ola offer insurance coverage to riders, but Ola's coverage is more comprehensive since it includes missed flights, baggage loss, and financial emergencies. However, Uber's insurance is free, while Ola's charges a premium.

(*What Is Travel Insurance: Types, Features, Benefits*, n.d.) It discusses what travel insurance is and the different types of travel insurance. Travel insurance can cover a variety of unexpected situations, including medical emergencies, trip cancellations, lost luggage, and travel delays. Some important features to consider when choosing travel insurance are medical coverage, trip cancellation and interruption coverage, baggage and personal belongings coverage, and 24/7 assistance services

(*Travel Insurance Guide: Types, Coverage, and Inclusions*, 2019) This is an article about travel insurance. It discusses different types of travel insurance and what they cover. Some important things to consider when buying travel insurance are inclusions and exclusions. Travel insurance can cover trip cancellations, medical emergencies, and lost luggage. It is not mandatory to buy travel insurance for domestic trips, but it is recommended.

(*Das, 2022*) This is an article about travel insurance. It discusses what travel insurance is and the benefits of having it. Travel insurance covers trip cancellation, baggage loss, medical expenses, and other unforeseen events. There are different travel insurance plans available, including single trip, multi-trip, and group travel insurance. It is important to compare different travel insurance policies before purchasing one.

The article (*Kagan, n.d.*) discusses travel insurance and the different coverages it can provide. Travel insurance can help protect travellers from financial losses due to trip cancellation, interruption, baggage loss, medical expenses, and accidental death. A variety of sources offer travel insurance, and the cost can vary depending on the type of coverage, the

traveller's age, destination, and trip cost. Overall, travel insurance can be a valuable investment for travellers, especially those who are planning expensive trips or those who are concerned about potential disruptions to their travel plans.

(*Buy International Travel Insurance Online in India 2024*, n.d.) discusses travel insurance and the benefits of purchasing it. Travelers can purchase travel insurance online quickly and easily. Some of the benefits of travel insurance include coverage for medical expenses, trip cancellation, and lost luggage. The article also details different types of travel insurance plans offered, including single trip, multi-trip, Schengen, and student travel insurance.

This article (PANI, 2021) talks about the Ola company has brought in multiple levels of innovation towards this particular industry with a special focus upon insurance. This article highlights Ola introducing a low-cost (Re 1) in-trip insurance option for their riders. This points towards a trend of ride-sharing companies offering embedded travel insurance within their platforms, making it more accessible and convenient for consumers.

This article (*ICICI Lombard Ties up With RedBus.in to Offer Travel Insurance to Bus Commuters*, 2014) gives a viewpoint for understanding the current landscape of travel insurance in India by focusing on industry which has been summarized as follows Industry Trends: This news piece highlights a collaboration between a travel company (redBus) and an insurance provider (ICICI Lombard) to offer travel insurance specifically for bus travel. This points towards a trend of integrating travel insurance into various travel booking platforms, potentially increasing awareness and accessibility for consumers.

This article (*Why You Should Opt for IRCTC Travel Insurance?*, 2018) focuses upon the following factors: Consumer Motivations: The article likely highlights the benefits of travel insurance, such as medical emergencies, trip cancellations, and baggage loss. You can use this information to discuss common reasons why people buy travel insurance in general. Focus on Specific Context: This source emphasizes IRCTC travel insurance, which caters to train travel in India. If your literature review has a section on regional trends or the travel insurance market in India, you can mention this article as an example of how travel insurance is marketed for specific travel segments.

This study (*Chia-Jung Yang et al., n.d.*) explores travellers' knowledge, attitudes, and practices regarding travel health insurance. This research builds on existing knowledge about traveller awareness and understanding of travel insurance, particularly focusing on health coverage. Analyses how cultural or demographic factors influences these aspects.

This (*Louise Kelly & Gayle Kerr, n.d.*) research examines travel insurance as a risk-reduction strategy, focusing on its attributes, consequences, and perceived value for travellers. Discusses how this study contributes to the understanding of travel insurance as a way to manage travel risks. Explore how risk perception and risk tolerance influence the value travellers place on travel insurance.

This research (*"Domestic Travelers' Perceptions and Intention to Purchase Travel Insurance f," n.d.*) investigates the factors influencing consumers' decisions to purchase travel insurance in general. Utilize this research to explore the core demographic, psychological, and economic factors that affect travel insurance purchase decisions. Analyse how these factors might vary depending on trip type, destination, and traveller profile.

This research (*"Asymmetric Modelling of Intention to Purchase Tourism Weather Insurance and Loyalty," n.d.*) focuses on factors influencing travel insurance purchase intentions in developing countries. This research paper discusses how travel insurance adoption, and decision-making factors might differ between developed and developing countries. It also analyses the role of factors like trust in insurance providers, financial literacy, and cultural attitudes towards risk management.

This research (*"Pivotal Facets of Distribution Channels in Travel Insurance: A Qualitative Reportage," n.d.*) reviews existing literature on the marketing and distribution channels for travel insurance. This paper discusses how travel insurance is marketed and distributed to reach potential customers.

This research (Peter A Leggat, n.d.) explores the factors influencing consumers' decisions to purchase travel insurance. The study likely investigates why some people choose to buy travel insurance for their trips, while others don't. It might examine various demographics, risk perceptions, and travel characteristics that play a role in this decision-making process

This research (*Yeongbae Choe et al., n.d.*) appears to investigate the relationship between travellers' perceptions of health risks post-COVID and their willingness to pay for travel insurance. It explores how the pandemic has influenced consumer behaviour regarding travel insurance purchases.

The research (*"Travel Anxiety and Intentions to Travel Internationally: Implications of Travel Risk Perception," n.d.*) has explored consumer behaviour or marketing practices related to travel insurance before the major disruptions caused by the COVID-19 pandemic.

This research paper (*Grixti & Roberta, 2013*) has thoroughly analysed the various kinds of travel options and their insurance packages via a historical data set. The research focuses primarily upon the overall travel insurance and its link with the ongoing trends of the industry.

(*"The Construction of a Security Coefficient for Tourist Destinations Based on Travel Insurance Purchase Behaviour," n.d.*) has explored travel insurance from a tourist's perspective. It examines factors influencing tourists' decisions to purchase travel insurance or their perceptions of its value.

(“COVID-19 and the Public Perception of Travel Insurance,” n.d.) explores how the COVID-19 pandemic has impacted public perception of travel insurance. It discusses how people's views on the value and necessity of travel insurance have changed due to the global health crisis and how insurance products play a role in it. The focus of this research is to showcase how travel insurance got impacted because of COVID - 19 and hence has covered a comparative view about it as well.

The study examines the goals pursued by Millennials and Generation Z, highlighting the role of service providers in supporting these aspirations. Findings suggest a concentration of goals in certain categories, with educational and healthcare institutions positioned favourably. Insurers, however, rank lower in preferences, signalling a need for enhanced relevance among young adults. Tailoring services to individual risk profiles and aspirations could be a promising strategy for insurers to engage effectively with younger demographics. (“Goal Setting, Personality Traits, and the Role of Insurers and Other Service Providers for Swiss Millennials and Generation Z,” n.d)

(“Difference Between Financial Intelligence on Millennials, Gen X, and Baby Boomers,” n.d)This study investigates the relationship between financial knowledge and behaviour across generations—millennials, Gen X, and baby boomers. Using a sample of 100 respondents per generation, collected via questionnaires distributed online and in hardcopy, ANOVA tests were conducted to analyse differences in financial intelligence. Results revealed significant disparities among the generations, indicating varying levels of financial knowledge and behaviour influenced by generational differences in upbringing and experience. However, no significant difference was observed between millennials and Gen X, suggesting similarities in financial intelligence within these cohorts.

II. METHODOLOGY

2.1 Research Design

Research Questions

1. How aware are consumers (Gen X, Millennials, and Gen Z) of one-trip travel insurance and its implications?
2. What factors influence the consumer decision to purchase or not purchase this insurance product?
3. What are the key barriers to awareness and adoption of one-trip travel insurance across these generations?

Justification for Qualitative Research Design

- **Exploring Barriers:** Semi-structured interviews enable us to delve into the reasons behind low consumer awareness and adoption. We can uncover specific anxieties, knowledge gaps, or negative experiences that act as barriers.
- **Generational Differences:** Interviews allow for a nuanced exploration of how generational values and experiences influence perceptions of travel insurance. We can tailor questions to each generation to understand their unique perspectives.
- **Understanding Consumer Perceptions:** Qualitative research excels at capturing in-depth understanding of consumer thoughts, feelings, and experiences with one-trip insurance. It allows participants to express themselves freely, revealing underlying motivations and perceptions beyond simple yes/no answers.

Sample Selection

- **Target Population:** To ensure representation across generational cohorts, individuals born within specific date ranges will be selected. Generation X, participants born from 1965 to 1980 will be included. Generation Z will be represented by individuals born from 1997 to 2012. Millennials, encompassing those born from 1981 to 1996. This approach aims to capture a diverse range of perspectives and experiences across these distinct generational groups.
- **Sampling Strategy:** Purposive or Judgmental Sampling: We recruited participants who have experienced traveling using the apps such as Ola, Uber, RedBus, IRCTC and represent a balanced mix across the three generations. This ensures we capture diverse perspectives within each generation.
- **Sample Size:** The scope of this study encompasses 24 participants, with 8 individuals representing each generational cohort of Generation X, Generation Z, and Millennials. 8 participants per generation to achieve data saturation, meaning no new insights emerge from further interviews. (Clive Roland Boddy, 2016)

Table 3: Interviewee Details

Serial no.	Gender	Generation
1	Female	Generation X
2	Male	Generation X
3	Male	Generation X
4	Male	Generation X
5	Male	Generation X
6	Male	Generation X
7	Male	Generation X
8	Female	Generation X
9	Male	Millennial
10	Male	Millennial
11	Male	Millennial
12	Male	Millennial
13	Male	Millennial
14	Male	Millennial
15	Female	Millennial
16	Female	Millennial
17	Female	Generation Z
18	Female	Generation Z
19	Female	Generation Z
20	Female	Generation Z
21	Male	Generation Z
22	Female	Generation Z
23	Female	Generation Z
24	Male	Generation Z

Data Collection Method

Semi-structured interviews were employed as the method, utilizing a combination of predefined questions to cover all key areas and open-ended questions to allow participants to elaborate on their experiences and opinions. Each interview had a

duration of 5-10 minutes. Interviews were conducted both in person and via phone calls for convenience. Additionally, individual interviews were conducted with participants to ensure a safe and comfortable space for open conversation. Prior to the interviews, informed consent was obtained from all participants, outlining data usage and privacy protocols. Furthermore, interviews were recorded with participant consent to ensure accurate data capture and facilitate later analysis.

Data analysis

We had collected audio recordings from the interviews, The audio recordings were transcribed, capturing every spoken word in the interview sessions for further analysis.

We used the method of Thematic Analysis utilizing a manual methodology, it was carried out to identify recurrent themes in the transcripts of interviews from various generations. As a first step we had coded every transcript by hand, methodically classifying participant answers in accordance with the themes that were found. This procedure made it easier to analyse trends in customer views and obstacles. In the end we made a Cross-Case Comparison where data were examined both within and between generational groups using manual analysis, which allowed for the comparison and identification of similar and dissimilar awareness levels and barriers.

Benefits of this Design

- Enables a deep understanding of the reasoning behind interviewees' decisions to accept or reject one-trip insurance—a nuance that cannot be captured by quantitative research methods—by fostering a true connection with them.
- Throws light on this sometimes-ignored issue by offering insights into the degree of awareness and the underlying causes for the lack of it, especially among educated people.
- Provides a more thorough comprehension of the need for one-trip insurance by exploring the opinions and motives of the client.
- Permits the examination of generational viewpoints about the acquisition of insurance goods, revealing the applicability and importance of such products for a variety of age groups.

Limitations

- Qualitative research provides generalizable insights, but not statistically representative results.
- Findings may be influenced by participant selection and researcher bias.

III. RESULTS

3.1 Thematic Analysis

Distance of the trip - A broad theme that has emerged from this paper is the distance of the trip. It has come to a forefront that when customers decide to take up insurance they think about the distance and duration of that drive. Depending upon this factor the opting in or out decision is made meticulously by certain customers who belong to Gen X *"I feel in a shorter distance at within the city limits, the risks are much lesser."* While considering the distance of the trip they also consider time of the day. Certain People tend to take one trip insurance if it is a nighttime travel *"But when you opt for longer distances and that do by bus night travel particularly, usually travel by night and I think the risks are much higher at that time."*

Exiting life Insurance policy - A certain group of Gen X had mentioned in their interviews that they have already taken up life insurance policies which covers their accident and death benefit thereby they find one trip insurance as an additional cost bearer which does the same job as a life insurance premium cover. *"Mostly I don't use it because I have my own personal insurance." Already I am aware and already I am protected. So, that's why I did not want to pay additional premium to cover."* Gen X have also mentioned that if they did not have an existing policy, then they would definitely consider taking up this one trip insurance option.

Unaware of one trip insurance option - Some millennials have mentioned about how they are unaware of such a feature available in apps. As a follow up question, we enquired if they were aware of it would they use it? We had gotten a positive response from the respondents stating that they would avail such features if awareness was made amongst the public. *"Insurance itself has so much of, you know, there's not much awareness. "Yes. Not aware only. No, the cost is only minimum is the only thing. People are not aware."*

Cost as a barrier - Mostly Gen Z had mentioned about how they do not have high financial stability currently and some people still rely on pocket money from their parents, and they wish to save whatever money they could. Even though they are aware about the one trip insurance they choose to opt out as they see cost as a barrier. *"As I am travelling also. Every penny counts when you are not earning. Now look, it's 100 bucks, second notion comes, over life, like should I, you know. And it's not like my parents give me lavish money. Me and my friends, we are always like that."* After educating the interviewee about the price of the in-trip insurance in ola as 2 rupee they had mentioned they would still not take it. *People can accept, but the thing is that value addition. It is not a big amount, but Rs.1 I will give it to charity. I will give it for some other purpose, why should I give it to Uber?*

Tedious claim settlement process - A lot of millennials had mentioned about the tedious claim settlement process which causes a distrust of the insurance industry in general and due to the past unsatisfying experiences, they chose not to opt for one trip insurance. *"In general, it is not easy because I have gone through medical claims also. Once you enter for the claim only, that rejection maximum push is done from the company."* They find it too time taking and also fear the rejection of claims due to several clauses which may not be applicable in that particular accident. *"There are many loopholes when you go for a claim."*

False Optimism - This was found prevalent among the Gen Z, even though they are aware of the uncertainties they tend to overlook them sometimes and choose to believe that nothing will happen to them during the trip. *"People think that insurance itself the problem is that everybody thinks they will live for 100 years. They don't see the risk that what will happen maybe next 5 years, 10 years, 20 years. That's a problem, therefore they choose not to buy such policies."* *"Even though we know that uncertainty is there, we choose to be optimistic."*

Table 4: Themes

Themes	Sub-Themes
Distance of the trip	<ul style="list-style-type: none"> • Familiarity with the route influences • insurance decisions. • City vs. long-distance travel • Time of day considerations
Existing insurance policies	<ul style="list-style-type: none"> • Financial implications of duplicative coverage • Reliance on existing life insurance policies • Perception of redundancy in coverage
Unaware of in-trip insurance	<ul style="list-style-type: none"> • Trust in app interfaces for presenting insurance options. • Influence of peer recommendations on awareness. • Lack of awareness about available features • Willingness to use if made aware
Cost as a barrier	<ul style="list-style-type: none"> • Affordability Concerns and Insurance Choices • Financial constraints and reliance on pocket money • Perceived value vs. cost of insurance
Tedious claim settlement process	<ul style="list-style-type: none"> • Claim Settlement Experience and Trust • Complexities in Insurance Claim Procedures • Fear of rejection and loopholes in agreements
False optimism	<ul style="list-style-type: none"> • Perception of personal invincibility • Overlooking uncertainties and believing in safety • Optimism regarding longevity and risk perception

3.2 Discussion

The investigation reveals nuanced insights into insurance decision-making, particularly emphasizing a comparative analysis among different age cohorts. Notably, the distance of the trip emerges as a pivotal factor influencing insurance choices, with Gen X individuals meticulously considering route familiarity and time of day implications, juxtaposing city and long-distance travel scenarios. Conversely, while some Gen X cohorts opt out of one-trip insurance due to existing life insurance coverage, millennials express a willingness to adopt if made aware, citing a lack of information as a barrier. Furthermore, financial constraints, particularly prevalent among Gen Z, hinder uptake despite recognizing value, showcasing a delicate balance between perceived affordability and insurance choices. Additionally, concerns regarding the tedious claim settlement process evoke distrust among millennials, shaping their decision-making, while false optimism, predominantly observed among Gen Z, underscores an intriguing interplay between risk perception and personal invincibility, ultimately influencing insurance aversion despite awareness of uncertainties. These findings illuminate the multifaceted dynamics shaping insurance decision-making across different age groups, underscoring the need for targeted awareness campaigns and tailored insurance products to address diverse consumer preferences and constraints effectively.

IV. AWARENESS AND ADOPTION

Tailored Awareness Campaigns: Execute focused teaching initiatives directed towards distinct age cohorts to enhance awareness regarding the accessibility and advantages of one trip insurance provisions within transportation applications. The value proposition of coverage depending on trip distance, journey time, and potential risks should be highlighted in these advertisements.

Customized Insurance Products: Provide individualized insurance products that address the unique requirements and inclinations of various market groups. Offer bundled packages or incentives, for example, to Gen X who already have life insurance plans to persuade them to think about one-trip insurance as an additional coverage choice.

Increased Awareness and Education: Make one-trip insurance alternatives more visible in transportation apps and give users—especially millennials—who might not be aware of these services, thorough teaching materials. Draw attention to the advantages and affordability of coverage to dispel myths and promote acceptance.

Measures for Reasonably Priced Products: Use flexible pricing techniques, such special offers or discounted prices, to increase the accessibility and attraction of one-trip insurance to people with limited funds, particularly Generation Z. Stress the coverage's potential for financial security and peace of mind, but also its low influence on overall trip expenditures.

Streamlined Procedures for Claims: Simplify and expedite the one-trip insurance claim settlement procedure to improve user experience and foster trust in the dependability of coverage. Reduce headaches and ease fears of claim denials by offering precise and unambiguous instructions, streamlined processes, and effective customer service.

V. CONCLUSION

According to Swiss Re, the overall insurance penetration in 2023-24 is expected to be at 3.8 per cent in India (Business Standard & Varier, 2024). Such low rates of penetration, makes it important for studies like this to take focus, to ensure deeper penetration and safety into society. Findings from this study conclude that in-trip insurance is not a popular choice of security among most of the sample due to lack of awareness about the specific policy and insurance in general. Other barriers include cost, distrust in the system and utility of the insurance and false optimism.

There is much scope for further study as research on this type of insurance is lacking, and this study only focuses on the qualitative factors regarding awareness and adoption, further study can be done on the qualitative aspects and comparison between generations

IMPLICATION OF THE STUDY

The findings of this study clearly indicate lack of awareness about insurance and a sense of false optimism among people. Thus, steps to curb such a mindset must be taken to ensure financial security in case of unfortunate events. Apps such as Ola, Uber, RedBus etc, can take steps to advertise their in-trip insurances with more positive responses of claim settlements, and better visibility on the apps. More transparency in the system of claim settlement and promotion of higher claim ratios can help build back trust in the insurance process.

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Semi Structured Interview Questions

1. Which generation do you belong to?
2. Do you use apps such as Uber, Ola, Red Bus, Rapido etc?
3. How often do you use such facilities?
4. Are you aware of one trip insurance?
5. Do you opt for in trip Insurance during your rides?
6. Do you think Awareness about one trip Insurance is necessary?
7. Are you covered under any insurance policy? [past or present]
8. Do you think it essential to take one trip insurance considering the accidents which occur on an everyday basis /do you think it serves its purpose?
9. Do you understand the policy covers?
10. What do you think are the barriers to awareness of one trip insurance.