

Protection Products - Critical Illness, Income Protection and Payment Protection - UK - June 2010

Report Price: £1500 / \$2295 / €1688



What is this report about?

The report focuses on three specific areas of the protection industry – income protection, critical illness and creditor insurance. In addition to providing an overview of the recent market performance of these three sectors, the report also explores the key economic, demographic and regulatory factors impacting them. Industry strengths and weakness as well as threats and opportunities have also been identified. The final section of provides an analysis of Mintel's exclusively commissioned research on protection products.

What have we found out?

- Consumer engagement is a major challenge for the protection industry as many consumers tend to forget about their insurance policies until they need to claim. Protection providers can improve customer engagement and add an element of exclusivity by sending customers exclusive offers specifically tailored to their individual needs.
- Government reform of the welfare system has made claiming benefits considerably more difficult and has subsequently created an even greater need for protection products. Although this has been communicated internally within the industry, there needs to be more direct communication with consumers about what this means for them.
- Over seven million adults over the age of 18 who do not own any type of protection product say they believe the policies are over-priced. Although the handling of claims is one of the most effective ways insurers can demonstrate value for money, many are not doing so because of the lack of an industry standard for publishing claims.
- With the industry now facing increased scrutiny, the providers who best understand their target audience will prosper. Providers should first define their target audience and then design products geared specifically towards them.
- The protection industry would be much better off lessening its reliance on the mortgage market going forward. The resiliency of the critical illness sector during the past year provides evidence that other distribution strategies can be as if not more effective in generating new business.
- Although 9.8 million individuals over the age of 18 say they have insurance policies that would pay out if they were unable to work, nearly double the amount (18.5 million) say they would rather draw on savings. Placing more emphasis on the cost savings individuals can make by holding a protection policy in promotional materials could help boost sales and raise awareness of the need for protection.

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