

Term Assurance - UK - June 2018

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“Life insurers are working hard to engage consumers and broaden the appeal of their products. Despite their best efforts, large swathes of people still have no life cover, and yet Mintel’s research shows there is considerable latent demand among the non-insured. Substantially increasing product take-up – by nudging more individuals to buy cover – must therefore remain a key industry objective.”

- Sarah Hitchcock, Senior Finance Analyst

This report looks at the following areas:

- Encourage and inspire rather than admonish and guilt-trip people into action
- Delaying benefits no one

Term assurance is the largest sector in the protection industry, by number of policyholders. It is also a mature market that is experiencing minimal growth. Indeed, the number of in-force term assurance policies has been broadly stable over the past decade. Demand for new policies has picked up over the past couple of years, reflecting a more buoyant mortgage market. Nevertheless, volume sales are still lower than what they were in 2013. There is also some uncertainty about whether the recent upturn in sales can be maintained, particularly if mortgage demand is hit by future interest rate rises.

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This report is part of a series of reports, produced to provide you with a more holistic view of this market

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The Market – What You Need to Know

A mature and stable market
New term sales grew by 11% in 2017
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38% of the non-insured would consider taking out a policy in the future

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