

## Critical Illness Cover - UK - March 2020

Report Price: £1995.00 | \$2693.85 | €2245.17

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“Just as definitions are being simplified, new complexity is being added in the form of tiered products, life-stage boosters and later-life add-ons. While these innovations undoubtedly enhance the product, they also make it harder to compare policies.”

– **Thomas Slide, Senior Financial Services Analyst**

This report looks at the following areas:

- **Adapting to the challenge of less predictable lifestyles**
- **Progress made on transparency and simplification but still a way to go**

In 2019, new premiums of critical illness insurance grew for the fourth consecutive year, with the value of new premiums up 2.8% to £291 million. The volume of new policies increased even faster over the past two years, increasing 9.2% in 2019. This has resulted in a drop in average premiums, reflecting a competitive market. In 2018, Guardian entered the top-end of the market and has since set new benchmarks in terms of coverage for the rest of the industry to follow.

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### DID YOU KNOW?

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

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More than half of 18-24s would consider cover

Peace of mind drives purchases

A fifth won't consider a policy because they don't trust insurers

45% pay less than £40 a month

Over half of households lack financial resilience

Young people are overly reliant on credit and family/friends

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