

Critical Illness Cover - UK - June 2013

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“Insurers need to address issues of trust in the critical illness market, but perhaps more importantly they need to convince people of the value of the product. At the moment far too many see critical illness as a nice-to-have product.”

– Stephanie Absolom – Financial Services Analyst

In this report we answer the key questions:

- What can the protection industry learn from other financial markets?
- How can insurers gain consumer trust?
- Do people understand the value of CI cover?
- To what extent do people expect to rely on state support?
- How will expanding the RDR to include protection products impact the CI market?

Critical illness cover, like other protection products, has suffered during the financial downturn. Pressure on consumer budgets as well as a slowdown in the housing market in recent years has made it challenging for advisers to sell.

The future, however, looks brighter for insurers. A small decrease in premiums in 2012 was countered with an increase in the number of contracts sold. This suggests that the industry is responding to consumer concerns and selling a greater number of policies at a lower cost. Continued economic improvement as well as government support for first-time buyers and the property market in general should give a much-needed boost to the critical illness cover market and allow for both policy and premium growth over the next five years.

This report offers an overview of the critical illness market and examines the key market drivers. Significant market players and their market share are discussed and strengths and weaknesses in the market are considered. The size and growth potential of the critical illness cover market is also examined. Ownership of critical illness cover, as well as reasons for and obstacles to product purchase, are discussed. General attitudes towards the product and means of increasing ownership are also covered.

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