

Income Protection - UK - February 2017

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“The need for workers to formally protect income is apparent, and yet the income protection gap is yawning. Many workers simply avoid trying to understand their financial resilience and their financial planning suffers as a result. Providers may be able to increase sales through group policies and by exploring the potential for direct online distribution.”

Patrick Ross, Senior Financial Services Analyst

This report looks at the following areas:

- Group schemes can continue to expand the market for income protection
 - People are used to relying on contingency plans that lack certainty
- The facts

This Report looks at the performance of the market and the key drivers that influence it, while considering how providers can look to grow relative to their peers. Mintel's exclusive consumer research covers the ownership of income protection in comparison with other protection products and explores the reasons that workers avoid engagement with the industry. The research also investigates the importance of different aspects of income protection products and cover.

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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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Companies and Brands – What You Need to Know

- LV= faces challenge from combined forces of Aviva and Friends Life
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- LV= is investing to keep hold of the top spot
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- Home-related outgoings represent an opportunity for product propositions
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Income protection

Accident, sickness and unemployment (ASU) insurance

Personal accident and sickness insurance

Unemployment cover

Personal accident insurance

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- Mortgage payment protection insurance (MPPI)
- Critical illness cover
- Life insurance
- Abbreviations
- Consumer research methodology

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Forecast methodology

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