

Income Protection - UK - March 2019

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“The income protection market has experienced decent levels of growth over the last three years. However, for the product to become more widely accessible, providers need to move away from relying upon the housing market and target different customers such as renters or the self-employed.”

– **Douglas Kitchen, Financial Services Analyst**

This report looks at the following areas:

- Expand the reach of income protection to increase ownership
- Educate consumers on the dangers of relying on an employer’s sickness policy

This Report looks into the size of the income protection market, and the drivers which have a significant influence. Mintel’s consumer research examines ownership of income protection in comparison to other protection products, before looking at the expected impact of a loss in income. It also examines attitudes towards employer sickness policies and income protection as a whole. Finally, the Report focuses on interest in various protection products, and the extra benefits which income protection providers can offer.

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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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Independent advice accounts for 60% of new sales

Almost half have less than £5,000 saved

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- ABI and Holloway Friendly are raising awareness of financial vulnerability

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- Aventus is looking to speed up the insurance buying process

The Consumer – What You Need to Know

- Just 7% own income protection
- 60% would struggle within six months with a loss of income
- Half consider sickness policy when changing jobs
- Over half are interested in a faster application process
- Similar levels of interest in life insurance and income protection
- 52% are interested in extra medical health benefits

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Over half would like extra medical health benefits

Support for mental health offers a point of differentiation

36% are interested in rewards for a healthy lifestyle

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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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Critical illness cover

Life insurance

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Forecast methodology

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