



B2B Health and Protection Insurance - UK - 2022

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This report looks at the following areas:

- The impact of COVID-19 and Brexit on the B2B health and protection insurance markets, and how insurers and policyholders alike reacted to the new market conditions.
- How the market will adapt to the post-COVID-19 and Brexit environment.
- The value of the markets in 2022 and beyond.

Before COVID-19, growing concerns about NHS waiting times had clearly played a considerable role in driving people to purchase private medical insurance policies. Yet, the increased strain that the pandemic has placed on the NHS has the potential to increase the uptake of private medical insurance policies further – particularly given the intensified mainstream media attention on delays to treatment.

However, the increased interest in health insurance will not convert fully into sales due to the current economic climate in the UK. With inflation rising by a three-decade high, adding an additional expense to already rising costs will not be an easy choice for some companies or individuals to make. Therefore, insurers will have to innovate in order to demonstrate the benefits of having PMI during the pandemic.

MBD expects the commercial health insurance market to rise by 1.4% in 2022, before increasing by an average of 1.9% per year until 2026 to reach a GWP value of £2.5 billion.

The UK has a very disparate protection distribution landscape and accessing the business protection opportunity is not as straightforward as it sounds.

The COVID-19 pandemic has hit UK businesses hard over the last two years, especially in certain sectors such as leisure and travel, bringing disruption to normal operations and reducing revenues.



“The next few years could see a rise in health insurance claims costs, perhaps substantially, due to a rise in illnesses and diseases that have gone undiagnosed or unchecked during the pandemic.

- Lewis Cone, Senior B2B Analyst

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Cost-sensitivity and price rises have ensured that businesses remain focused on creating efficiencies in their commercial insurance arrangements. However, perhaps with focus now turning to recovery rather than survival, attention has shifted to finding efficiencies and not the outright cancellations that can leave firms exposed and under-insured.

Between 2022 and 2026, in respect to GWPs: the liability insurance market is expected to rise by a cumulative 15% – from £5.6 billion to £6.4 billion; the miscellaneous & pecuniary loss market is expected to rise by a cumulative 14% – from £3.5 billion to £4 billion; and the trade credit insurance market is expected to rise by a cumulative 15% – from £480 million to £550 million.



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