

Income Protection - UK - May 2013

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“Consumers lack a thorough understanding of what income protection products offer, which is hampering growth in the market. Insurers need to simplify their product and work together in order to identify ways of educating people about income protection.”

– Stephanie Absolom – Financial Services Analyst

In this report we answer the key questions:

- How can awareness of income protection be increased?
- Will the state benefit review change the way people think about protection?
- How can income protection be made more attractive to consumers?
- Can income protection escape the association with PPI?
- Will short-term income protection be the saviour of the industry?

The income protection market performed well in 2012 with an 11% increase in the value of premiums and a 20% increase in the number of policies sold. Changes to legislation, including the gender equalisation directive, are partly responsible for these increases as consumers looked to secure lower premiums before the arrival of anticipated increases.

Income protection struggles to achieve high ownership levels as consumers are put off by the cost of the product as well as its complexity. Alternatives to traditional income protection which are cheaper but offer less extensive cover do exist in the market but ownership of these alternatives is also low. With the income protection gap standing at around £190 billion, it is clear that the income protection products available are currently not suitable for the majority of consumers.

This report offers an overview of the income protection market and examines the key market drivers. Strengths and weaknesses in the market are considered and the key market players are profiled and their market share discussed. The size of the income protection market and its growth potential are also covered. Income protection ownership, barriers to market growth and methods of overcoming those barriers are covered in this report through Mintel's exclusive research. Consumer views about health and the risk of being unable to work, as well as how they would cope financially if they were unable to work due to an accident or illness, are also covered.

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This report is part of a series of reports, produced to provide you with a more holistic view of this market