

Irish Adults feel unprotected – Serious Illness their greatest Concern



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While the majority of people have some savings, almost half of Irish adults (49%) do not believe they have enough money saved to cover unforeseen circumstances, such as injury or serious illness. That's according to the most recent Aviva Customer Attitudes Survey of 1,000 adults across Ireland.

The Ipsos MORI survey found that four out of five (80%) of those in employment did not have income protection insurance. The survey also found that nearly nine out of ten (87%) of all adults surveyed did not hold specified illness cover.

Almost a quarter (23%) of those with life insurance were motivated by the desire to provide for their dependants in the event of their death.* Over a third (37%) of respondents had life insurance cover. Of all those surveyed, 64% did not feel they had adequate protection for their dependants in the event of their death.

Serious Illness (56%) is the issue that causes the greatest concern among Irish adults. This features higher than Unexpected Expenses (45%), Unexpected Events (42%) and Crime (41%) as the biggest worry for adults in Ireland. This is the case across all age groups.

Almost half (49%) of those who had income protection said they had taken out cover because they had bought a property. Buying a property also emerged as the number one reason for taking out life insurance (29%) and a fifth (20%) of those surveyed took out specified illness cover for the same reason.

Meanwhile, over a quarter (27%) said they took out specified illness cover out of concern for their own and their family's future health, while just under a quarter (24%) said they did so after they had children.

Income protection is the one financial product that insures your ability to earn a living, which is your most valuable asset. So anyone who has a job should seriously consider taking out this most important form of protection. After all, none of us knows when illness or injury might strike and prevent us from

going to work for a prolonged period of time. We know from national data that one in three Irish people will be diagnosed with cancer at some stage during their lives. Life and specified illness cover are essential forms of protection for anyone with dependants because they provide a vital lump sum benefit should the worst happen.

Last year, Aviva paid out €8 million to their customers in Ireland with specified illness cover: €4.6 million to women and €3.4 million to men. The amount was up from €6.5 million in 2013, reflecting the increase in their customer base. In the majority of cases, cancer was the cause of the claim at 63%, with heart disease at 20% being the next biggest category of illness.

In the case of life assurance claims, Aviva Ireland paid out €43.4 million, up from €38 million in 2013. The cause of death in 52% of cases was cancer and cardiac related in 19% of cases.**

The survey results clearly demonstrate that serious illness is the issue that causes greatest concern to Irish working adults of all ages. However the vast majority don't have the cover in place that would alleviate this particular fear. This is why it is so important for people to get independent financial advice with regard to their protection needs. By helping your customers to make informed decisions about their cover needs, you can help ensure that they will have peace of mind and be adequately protected should the worst happen.

* Figures taken from a survey conducted in November 2014

** Source: Aviva Life & Pensions Ireland, January 2015

A sample of 1,000 adults, 18+, interviewed online, participated in the survey. Interviewing took place from the 18th of February to the 9th of March 2015. Data is weighted to match the profile of the population. This research was carried out by Ipsos MORI in accordance with the requirements of the international quality standard for Market Research. ISO 20252-2012.



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