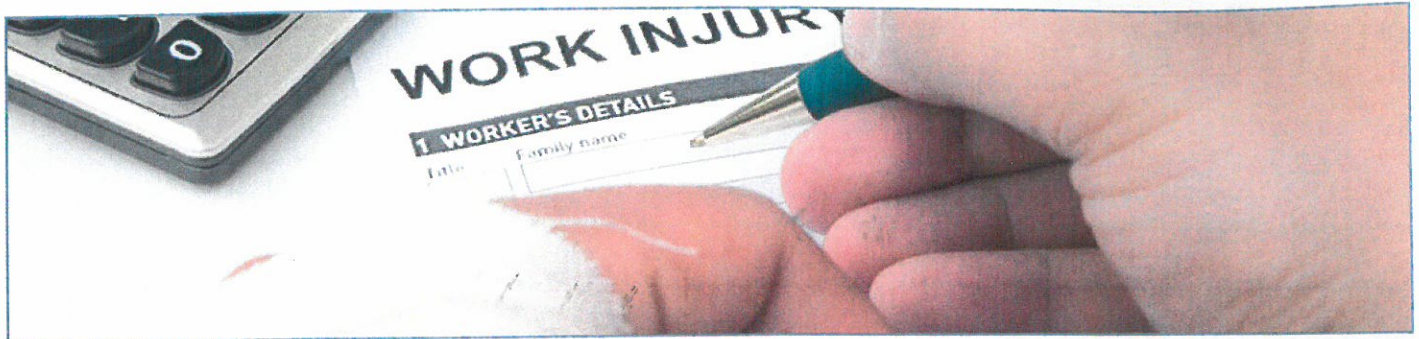


One in four Irish workers worries regularly about loss of earnings due to illness or injury

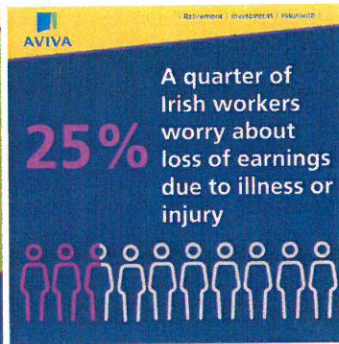
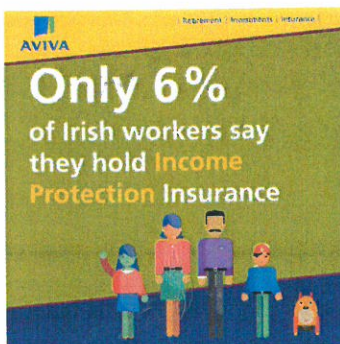


Being unable to work and provide for their families due to illness, injury or death is a significant worry for Irish workers. Over a third worry about it at least once a month, while 13% said it was on their minds on a daily basis. Despite this anxiety, we are more likely to insure our pets and our gadgets than we are to insure our ability to earn a living. That's according to research recently carried out by Red C on behalf of Aviva. Only 6% of respondents said they held Income Protection insurance, even though, overall 85% admitted they worry about the prospect of illness or injury preventing them from providing for their family. More than three in five said they were concerned about mental illness keeping them out of work.

have experienced a significant loss of income due to illness, injury or death of a main breadwinner. A third of those affected by such a loss got into debt and another third had to move out of their homes.

Among the minority who have Income Protection insurance, almost 70% bought it themselves, either through a financial broker or directly from an insurance company. Just a quarter said their insurance was provided by their employer.

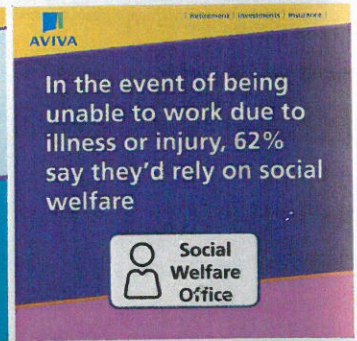
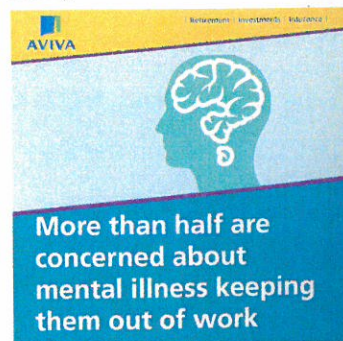
Whatever the reasons, our research shows that most people have given little or no thought to how they would manage if the main breadwinner in their family had the misfortune to be struck down with a long term sickness, disability, or sadly, death. None of us knows what the future will bring but rather than worry about risks, decision makers in the household need to take steps to address them. Judicious financial planning can ensure that loved ones are well protected and provided for if the worst happens. When it comes to your personal finances, it's difficult to think of a higher priority than protecting your ability to earn a living to support your family.



It's understandable that people find it easier to insure their pets or mobile phones than to insure their own income, or, indeed their lives. After, all, who wants to contemplate being too ill to provide for themselves and their families? And yet what could be more worthy of protection than your ability to earn a living? It may not be pleasant to consider the risk of illness or disability but insuring against it is certainly a smart move.

Asked how they would manage in the event of being unable to work due to illness, injury, or death the vast majority (62%) said they would rely on social welfare. Yet half of all respondents had no idea how much they would be entitled to if they were unable to work and only 17% could quote the exact amount of the state disability benefit, which currently stands at €230.31 a week. One in four said they would rely on their savings in the event of ill-health: the survey found that average annual household savings amount to under €6,000.

Our research also found that almost a quarter (22%) of Irish adults



About our research

This was research carried out by RedC on behalf of Aviva Ireland with interviews of a quota controlled representative of 1,306 adults aged 18+ online between September 20th and September 27th 2017.

At Aviva, we want to help you advise more of your clients about the importance of income protection in their lives. Check out the new Financial Broker resources on www.avivabroker.ie and speak to your Aviva Broker consultant for more information.

Whatever the reasons, our research shows that most people have given little or no thought to how they would manage if the main breadwinner in their family had the misfortune to be struck down with a long term sickness, disability, or sadly, death.



By Ann O'Keeffe, Head of Individual Life & Pensions, Aviva Ireland