

Irish Life 2022 Protection Claims

Back the protectors



Introduction

Over the last five years, Irish Life Retail have paid out €1 billion to support people and families affected by illness, injury and death across Ireland.

This landmark figure is a testament to our commitment: We put our customers at the heart of what we do. From the first phone call, our best in class claims team are on hand to help, with compassion and expertise.

We back the protectors

We all want to protect our families in case things go wrong. The next pages show that there is a very real need for family protectors to protect themselves, along with their families, in case of death, illness or injury.

Knowing they are covered with protection, in particular living benefits such as specified illness and income protection cover, goes a long way in helping families recover financially.

Trusted advice

Getting the right advice is the first step for the customer but it is also important for advisers to stay in touch. Many customers forget what benefits are included on their plan, and they may miss out on making a claim they are entitled to. So now more than ever, it's important to make every conversation count – and to back the protectors.



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Head of Underwriting & Protection Claims

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A Snapshot of our Claims



€1 billion paid out in claims
over the last **5 years**
in Irish Life Retail



€335.9 million
paid out in total for **7,066 claims**



98.1%
of Death claims were paid



Average age of Specified
Illness claimants **53**

The largest Specified
Illness claim paid was **€1.8 million**



CANCER No. 1
cause for Specified Illness
and Life insurance

Specified Illness statistics above relate to Retail division of Irish Life Assurance (Irish Life) and former Ark Life. Data includes new claims and claims in payment in 2022.



Over €6 Million
on average paid weekly
in 2022

Nearly **2 out of 3** claims
paid for Living Benefits

There's a lot more to life insurance than paying claims when people die. In fact, the majority of the claims we pay are for living benefits (e.g. specified illnesses lump sums, regular payments if you can't work due to accident/illness).



Living Benefits

No. of claims
4,323

63%
of total claims

amount paid
€129.9m

39%
of total amount



Death Benefits

No. of claims
2,500

37%
of total claims

amount paid
€205.1m

61%
of total amount



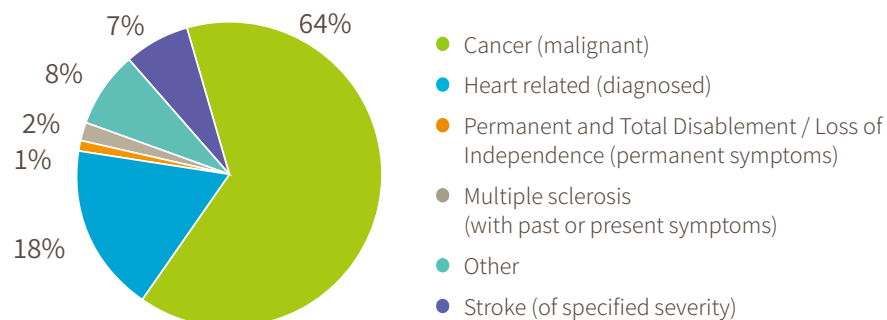
Living Benefits Specified Illness Cover Claims



The figures below are for claims paid by the Retail division of Irish Life and former Ark Life.

Number of claims paid	932
Total amount paid out	€66.2 million
Average age of person claiming	53
Average claim amount	€71,102
Biggest claim cause	Malignant Breast Cancer

Specified Illness Cover claims paid



Key facts

- > Malignant Cancer, Stroke and Heart related claims make up 89% of Specified Illness claims paid
- > The average plan duration was 15 years
- > The largest SIC claim paid was €1.8 million





Living Benefits Income Protection (IP) Claims



The figures below are a combination of Irish Life Retail, Irish Life Corporate claims and former Ark Life:

Number of claims paid	2,631
Total amount paid out	€56 million
Average age of person claiming	50
Average claim amount	€19,832

Top 3 causes of claims



Mental Health
21%



Cancer
17%



Musculoskeletal
17%



Key facts

- > Mental Health is the biggest cause of IP claims once again in 2022 (2021: 23%, 2022: 21%)
- > The percentage of claims due to cancer decreased by 1%, from 18% in 2021 to 17% in 2022
- > Income Protection claims reduced by 2% in 2022





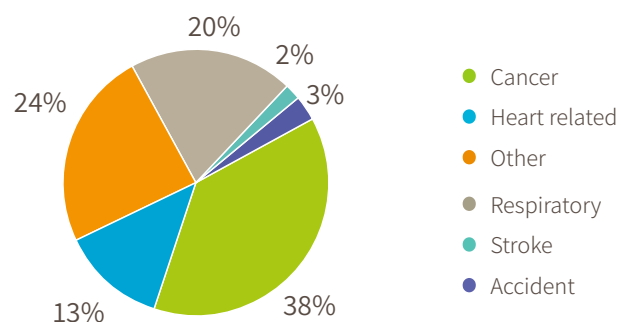
Death Benefits Life Insurance Claims



The figures below are for claims paid by the Retail division of Irish Life and former Ark Life.

Number of claims paid	2,090
Total amount paid out	€152.1 million
Average age of person claiming	67
Average claim amount	€72,787

Life Insurance claims paid



Key facts

- > 98.1% of Death claims were paid
- > The largest claim paid was €3 million
- > 59% of Death claims were for males





Claims paid by Gender

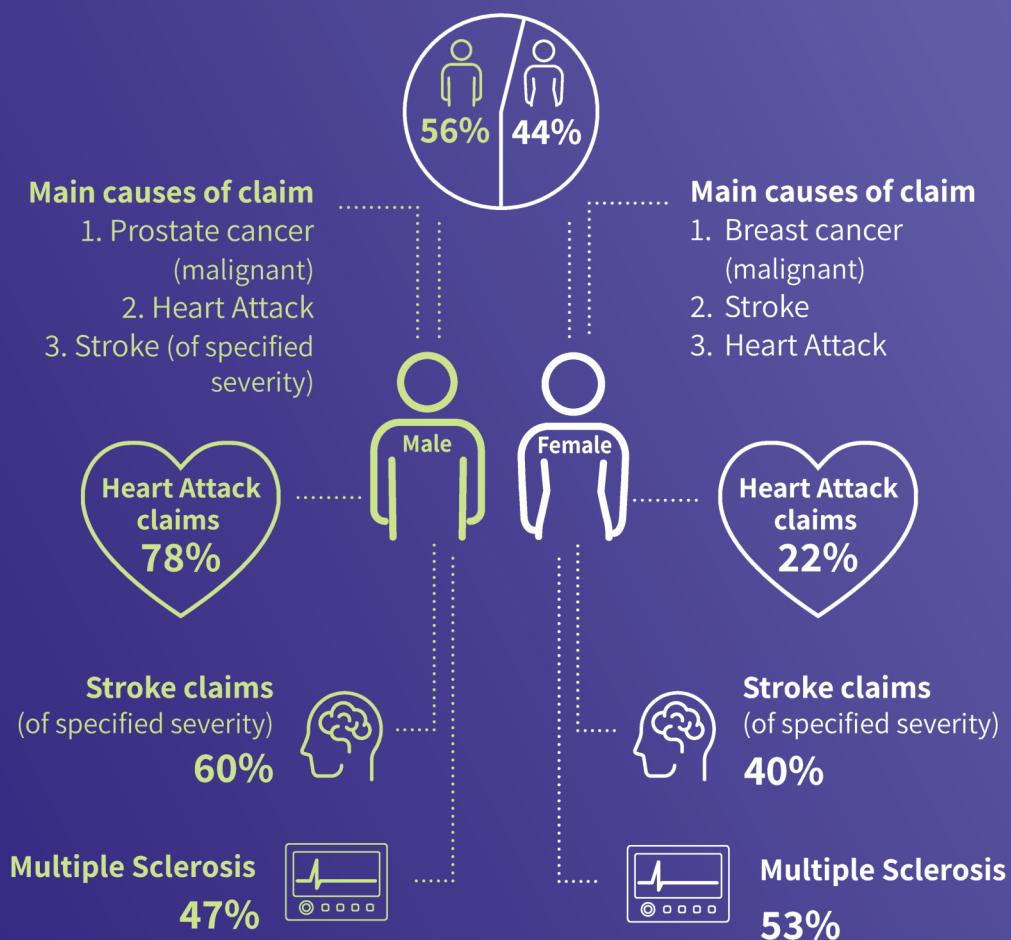
There were notable differences between men and women in terms of Specified Illness Cover and Life Insurance claims paid by the Retail division of Irish Life and former Ark Life during 2022 - see the variations below.



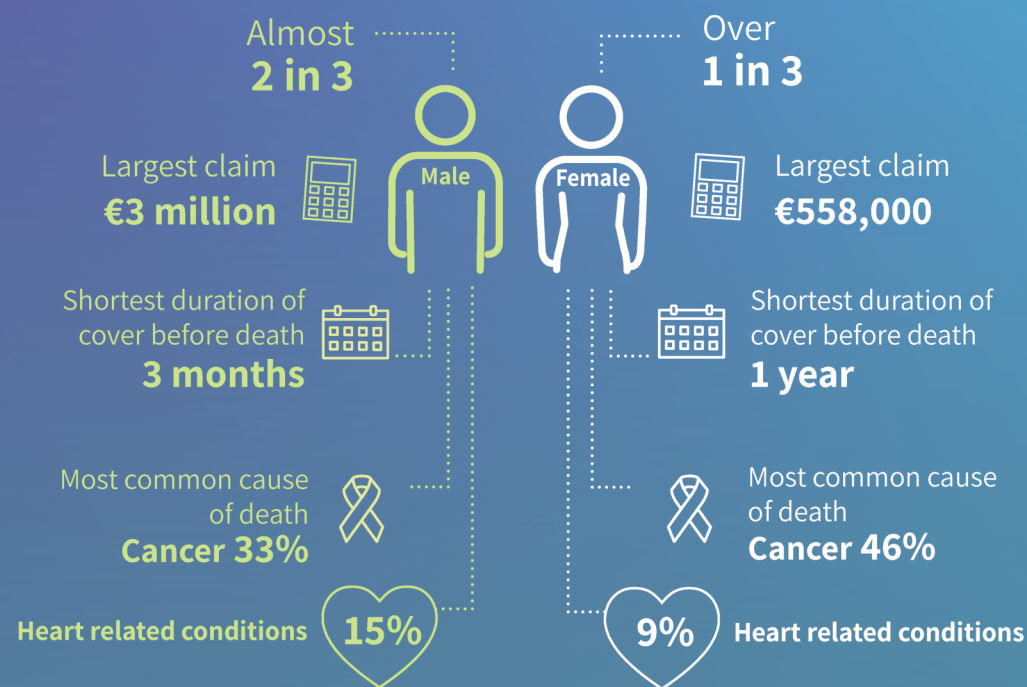
€335.9 Million

Retail and Corporate protection claims paid in 2022

Specified Illness Cover Claims



Life Insurance Claims



Accidental/Unintended Death Claims



3%
of all Protection Death Claims paid were as a result of an accident



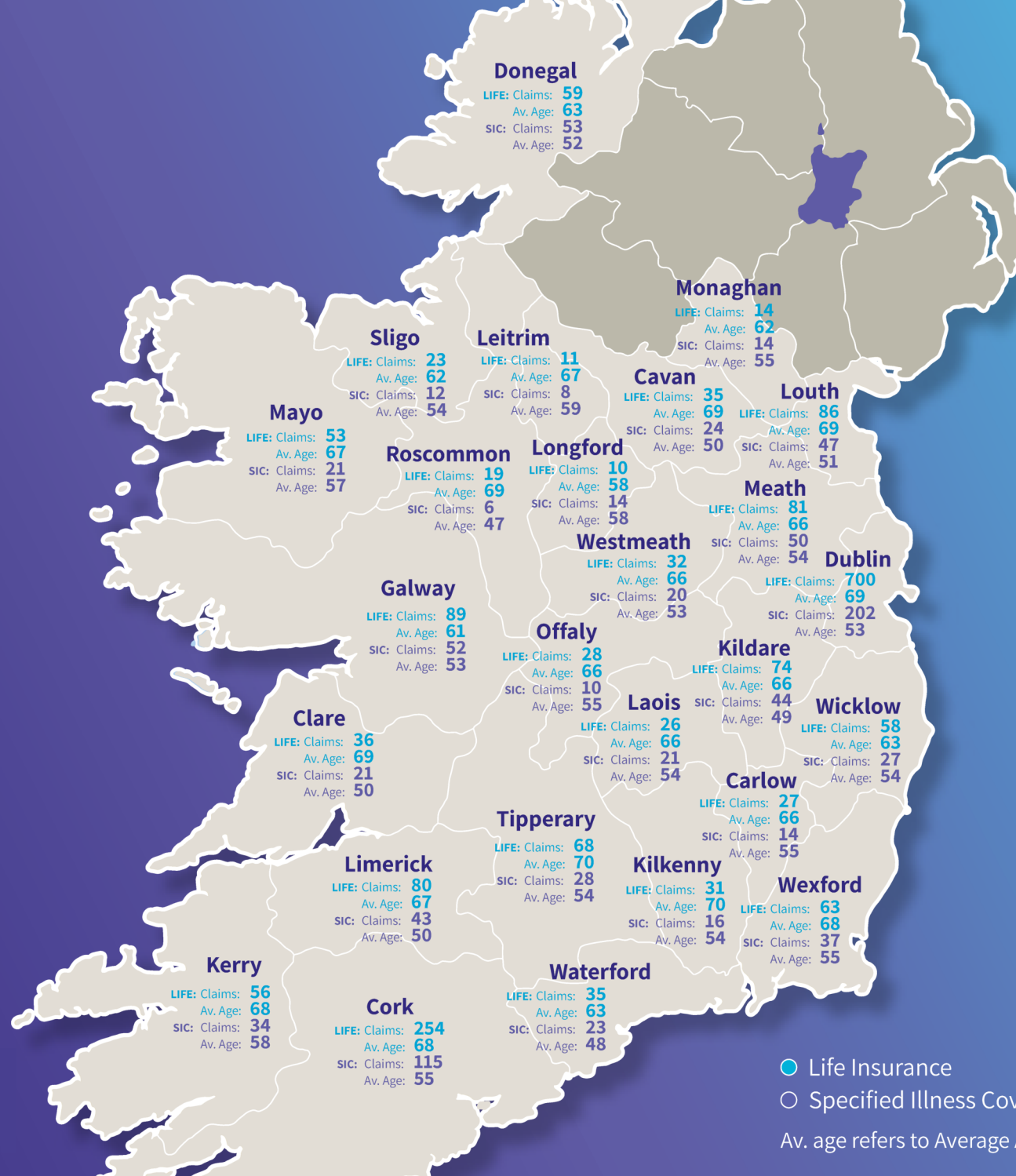
92%
of Accidental death claims are for men



Average age 51



Claims paid by County



Based on claims paid by the Retail division of Irish Life and former Ark Life.





Claims paid by County and Province

Connacht



LIFE

Claims: **195**

Amount Paid: **€14m**

Average Age: **64**

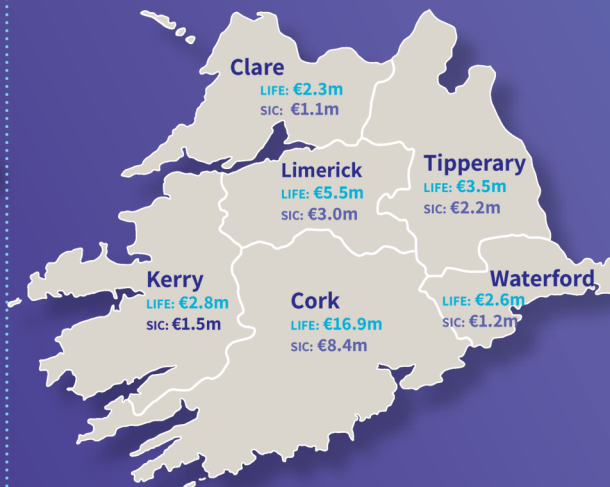
SIC

Claims: **101**

Amount Paid: **€6.4m**

Average Age: **54**

Munster



LIFE

Claims: **529**

Amount Paid: **€33.9m**

Average Age: **68**

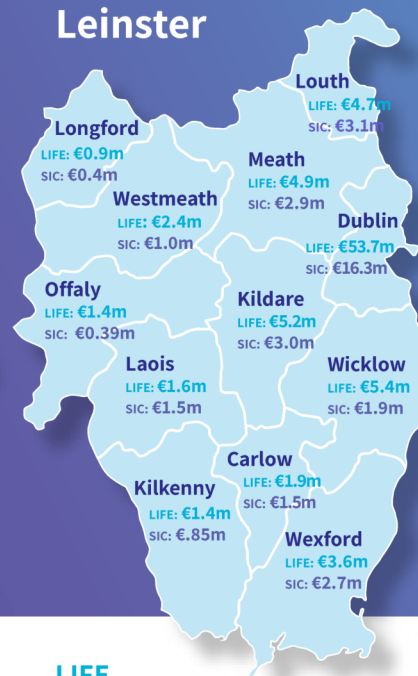
SIC

Claims: **264**

Amount Paid: **€17.7m**

Average Age: **53**

Leinster



LIFE

Claims: **1216**

Amount Paid: **€87.8m**

Average Age: **68**

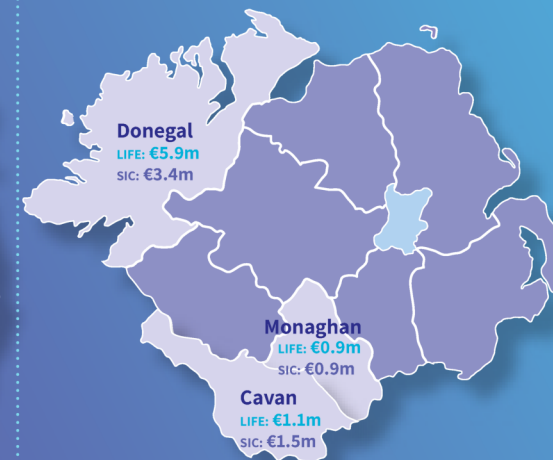
SIC

Claims: **502**

Amount Paid: **€36m**

Average Age: **53**

Ulster



LIFE

Claims: **108**

Amount Paid: **€8m**

Average Age: **65**

SIC

Claims: **91**

Amount Paid: **€5.9m**

Average Age: **52**

Based on claims paid by the Retail division of Irish Life and former Ark Life.

● Life Insurance

○ Specified Illness Cover (SIC)



A Summary of Key Insights

- > **€1 billion** paid out in claims over the last five years in Irish Life Retail.
- > **€335.9 million** paid out in claims during 2022.
- > Over **€6 million** on average paid weekly in 2022.
- > **98.1%** of Death claims were paid.
- > **2 out of 3** claims paid are for **living benefits**.
- > **64%** of Specified Illness claims in 2022 within Retail were due to **malignant cancer**.
- > Over **1 in 3** death claims within Retail due to **cancer**.

The photos used in this flyer are for illustrative purposes only.

All claim figures relate to Retail and Corporate divisions, unless otherwise stated.

Source for all claims statistics is Irish Life 2022. Information correct as at March 2023.

Irish Life Assurance plc is regulated by the Central Bank of Ireland.