

# INCOME PROTECTION – COMPETITIVE LANDSCAPE – UK – 2024

An overview of the market share of major players, competitive and advertising strategies.



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## Report Content

- Key takeaways

### MARKET SHARE

- Legal & General continues to dominate the income protection market...
- ...and its new income protection sales increased by 4%
- Aviva records strong growth in sales
- LV=, Royal London and The Exeter maintained market positions despite declining sales in 2022

### DISTRIBUTION STRATEGIES

- Advised channels continue to dominate the market
- Bancassurance sales remain stable but offers scope for growth
  - Graph 1: value and proportion of bancassurance premiums for new individual income protection policies, 2014-23
- Lloyds Banking Group expands protection distribution channels

### COMPETITIVE STRATEGIES

- Aviva purchases AIG's UK protection business
- Royal London acquires Aegon UK's individual protection business
- Income protection providers focus on adviser support
- The Exeter enhances its HealthWise benefits app
- AIG Life overhauls its income-protection offering
- National Friendly enhances flexibility and coverage
- IPTF launches Let's Talk IP podcast

### ADVERTISING AND MARKETING ACTIVITY

- Overall advertising on protection products declines
  - Graph 2: total above-the-line, online display and direct mail advertising expenditure on protection products , 2019/20-23/24
- Limited above-the-line advertising for income protection
  - Graph 3: total above-the-line, online display and direct mail advertising expenditure on income protection and critical illness, 2019/20-23/24
- Aviva focuses on brand building
- Royal London launches a new advertising campaign to promote the benefits of its mutuality

- Kia Commodore discusses the impact of health issues on careers and the importance of financial protection in Legal & General's podcast

## APPENDIX

### Supplementary data

- Channels to market – underlying data
- Above-the-line, online display and direct mail advertising expenditure on finance

### Methodology

- Coverage
- Abbreviations and terms
- Income Protection – UK – 2024

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