

INCOME PROTECTION – MARKET SIZE - UK - 2024

The individual income protection market is on the rise, driven by consumers' increased awareness of financial vulnerabilities and advisers' focus on protection.



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Report Content



- Market predictions
- Market size & forecast

MARKET SIZE

- Sales of new individual income protection continue to rise...
 - Graph 1: volume of new individual income protection, ABI members, 2019-23
- ...alongside the value of new premiums
 - Graph 2: value of new individual income protection, ABI members, 2019-23
- Average annual premiums for individual income protection rise
 - Graph 3: average annual new premium for new income protection insurance, 2019-23
- Group income protection new premiums continue to decline
 - Graph 4: value of new group income protection, ABI members, 2019-23

MARKET FORECAST

- New individual policy sales are expected to continue to grow, albeit at a slower rate...
- ... with a similar trend forecast for new premiums
- Growth is forecast to remain positive over the next five years
- Learnings from the last income squeeze
 - Graph 5: new sales for individual income protection, 2007-14

CLAIMS EXPERIENCE

- Number of claims increased by 9% in 2022
- Claims acceptance rate declined slightly
 - Graph 6: proportion of new claims paid for individual income protection policies, 2018-22
- Musculoskeletal conditions are the most claimed-for issues
 - Graph 7: proportion of individual income protection claims, by reason for claim, 2021-22

APPENDIX

Market forecast data and methodology

- Market size: underlying data
- Market forecast and prediction intervals (volume)
- Market forecast and prediction intervals (value)

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- Forecast methodology

Report definitions

- Market definitions
- Income Protection – UK – 2024

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