



Press Release

Cancer dominates Specified Serious Illness Claims

Statistics Reveal Average Claims Pay-out of €155,000. Ireland's claims experience mirrors UK.

New figures released by Royal London (who recently rebranded from Caledonian Life to the name of their parent company) show that Cancer accounts for the greatest portion of their Specified Serious illness claims, by a large majority, at 81%.

Greg Dyer, Head of Operations at Royal London explained:

"We thought it might be useful to demonstrate to people exactly when a Specified Serious Illness policy is most often used, based on our claims experience. We doubt that people will be surprised that the majority of claims were Cancer related, but it might be revealing for them to learn that they account for a staggering 81% of claims. The average pay-out on all our Specified Serious Illness claims amounted to €155,000".*

The Protection specialists Royal London say that other illnesses which feature in the remainder of their claims include cardio-vascular related illness, major head injury and angioplasty for coronary artery disease.

Royal London say that the prevalence of Cancer in the Irish statistics also reflects the experience in the much larger UK market, although in the UK it accounts for 62% of claims. The Royal London report also reveals that the average age for a claim was 41 years of age with the average female 42 years old and male 40. In the UK the Royal London statistics reveal that the average age for a claimant was 47.

Commenting on the findings Greg stated:

"What we have seen over the last decade is that Cancer has become more and more prevalent in our claims. We know that it effects thousands of people throughout the country each year. One of the reasons for its increased prevalence in specified serious illness claims, is that positively, Cancer is now often being identified and treated at an earlier stage. Thankfully, there have been remarkable advances in medicine in recent years and so, it is now a "serious illness" that one can very often expect to survive.

royallondon.ie

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Other conditions too are being medically managed to a better degree in recent years, for example, those with heart complaints 20 years ago may not have had access to the technologies available now to monitor and manage heart attacks and strokes.”

Greg concluded:

“Specified Serious Illness cover isn’t always considered a necessity by some – it isn’t like Mortgage Protection cover or car insurance whereby a policy is often a prerequisite to getting a mortgage or having a car. However, for many people it really is something that should be considered. It is important for people to have enough Specified Serious Illness cover in place to meet their own and their family’s personal requirements. This is to ensure that if they are unable to work and are recuperating from an illness, they can continue to meet their family’s financial needs such as ongoing household bills, school fees, motor expenses and other living costs. And that’s what Specified Serious Illness cover can help do, with adequate cover in place.

When considering which Life assurance company to go with for this type of cover, it’s very important that the quality of the definitions of what constitutes a specified serious illness for a claim, is given as much consideration as the number of illnesses covered. Your local Financial Broker will be able to help give you expert guidance in this regard, in ensuring you choose the right product provider to meet your needs. ”

Cancer Statistics

- One in three people in Ireland will develop cancer during their lifetime.
- In Ireland an average of 30,000 new cases of cancer are diagnosed each year. The number is expected to rise to over 40,000 per year by 2020. - See more at: <http://www.cancer.ie/about-us/media-centre/cancer-statistics#sthash.gn9cEtxz.dpuf>
- Cancer accounts for over one-quarter of the annual death toll.
- Cancer is the second most common cause of death in Ireland. - See more at: <http://www.cancer.ie/about-us/media-centre/cancer-statistics#sthash.gn9cEtxz.dpuf>

* The purpose of Specified Serious Illness Cover is to provide a lump sum if you are diagnosed with one of the specified serious illnesses covered during the term of the policy. A claim will only be paid based on the Specified Serious Illness Cover Definitions which state the exact conditions which must be met for a claim to be paid.

Note to the Editor

About Royal London:

Royal London is the largest mutual Life, Pensions and Investment company in the UK and Ireland with Group funds under management of over €95 billion. Group businesses serve around 5.3 million customers and employ 2,823 people (figures quoted are as at 30 September 2014).

Royal London’s Irish office is based at 47 St Stephen’s Green, Dublin 2.