

# Irish Life 2023 Protection Claims

Let's go there



# Introduction

Let's go there - The power of your protection advice

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## Let's go there

The power of your protection advice

The advice you give your customer on protection is powerful. But we know that aside from mortgage protection, the protection conversation can be uncomfortable to have. The 2023 claims insights are an important reminder that you as the adviser have the power to “go there”.

To support you in those conversations, the following pages share key information on claims trends Irish Life have observed in 2023.



**Martin Duffy,**

ACII, DLDU & DLDC (AMS), Chartered Insurer

**Head of Underwriting  
& Protection Claims**



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# A Snapshot of our 2023 Claims



**€376.3 million** paid out in total for **7,980 claims** - Irish Life Retail and Corporate divisions



Volume of Death Claims increased by **14%** compared to the previous year



**98.6%** of Death Claims were paid



**54** Average age of Specified Illness claimants



**CANCER No. 1** cause for Specified Illness and Life Insurance claims

Statistics above relate to the Retail division of Irish Life Assurance (Irish Life) unless otherwise stated. Statistics on the right relate to the Retail and Corporate divisions of Irish Life Assurance (Irish Life). Data includes new claims and claims in payment in 2023.



**Over €7 million** on average paid weekly in 2023

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 Illness lump sums or regular payments if you can't work due to an accident/illness).



**Living Benefits**

No. of claims **4,867**

**63%** of total claims

amount paid **€135.8m**

**35%** of total amount



**Death Benefits**

No. of claims **2,869**

**37%** of total claims

amount paid **€239.5m**

**65%** of total amount





# Living Benefits Specified Illness Cover Claims

“It was just the most seamless process I think I’ve ever claimed for anything. Within 6 weeks, there was money in the account. It wasn’t going to make me better but it was just something to give you the peace of mind and the security.”

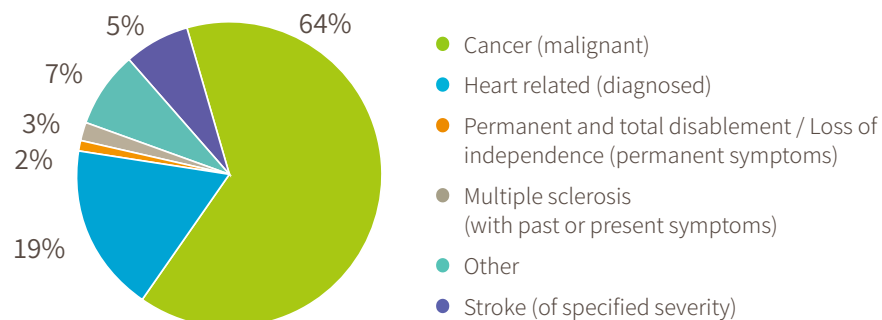
**Specified Illness  
Cover claimant**



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

Number of claims paid	1,016
Total amount paid out	€65.5 million
Average age of person claiming	54
Average claim amount	€64,499
Biggest claim cause	Malignant Breast Cancer

## Specified Illness Cover claims paid



## Key facts

- > Malignant Cancer, Stroke and Heart related claims make up 88% of Specified Illness claims paid
- > The average plan duration was 15 years
- > The largest Specified Illness Cover claim paid was €685,000 for Kidney cancer





# Living Benefits Income Protection (IP) Claims



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

Number of claims paid	3,016
Total amount paid out	€61.6 million
Average age of person claiming	50
Average claim amount	€19,262

## Top 3 causes of claims:



Mental Health



Cancer



Musculoskeletal



## Key facts

- > Mental Health is the biggest cause of Income Protection claims once again in 2023
- > The volume of Income Protection claims increased by 15% in 2023
- > Income Protection claims paid amount increased by 10% in 2023





# Death Benefits Life Insurance Claims

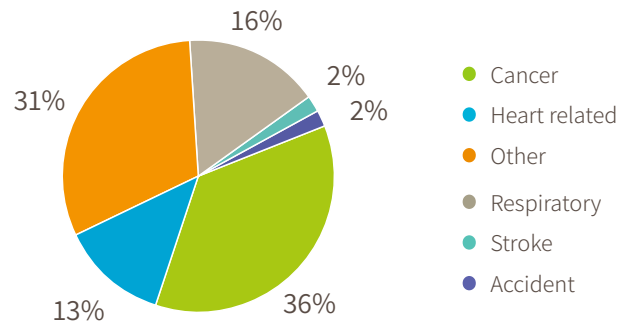
98.6% of Death Claims were paid.  
This should give you confidence when placing your protection business with Irish Life.



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

Number of claims paid	2,387
Total amount paid out	€186.6 million
Average age of person claiming	67
Average claim amount	€78,194

## Life Insurance claims paid



## Key facts

- > 98.6% of Death Claims were paid.
- > The largest claim paid was €1.5 million
- > 62% of Death Claims were for males



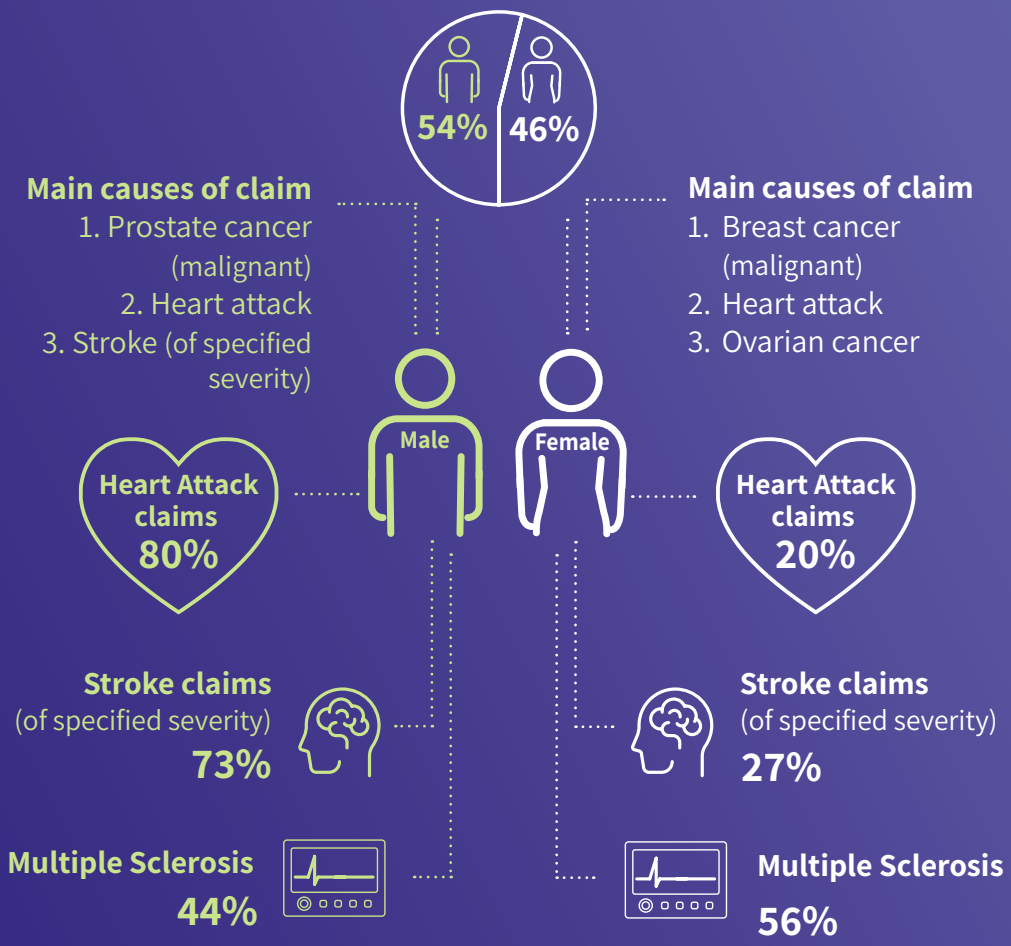
# Claims paid by Gender



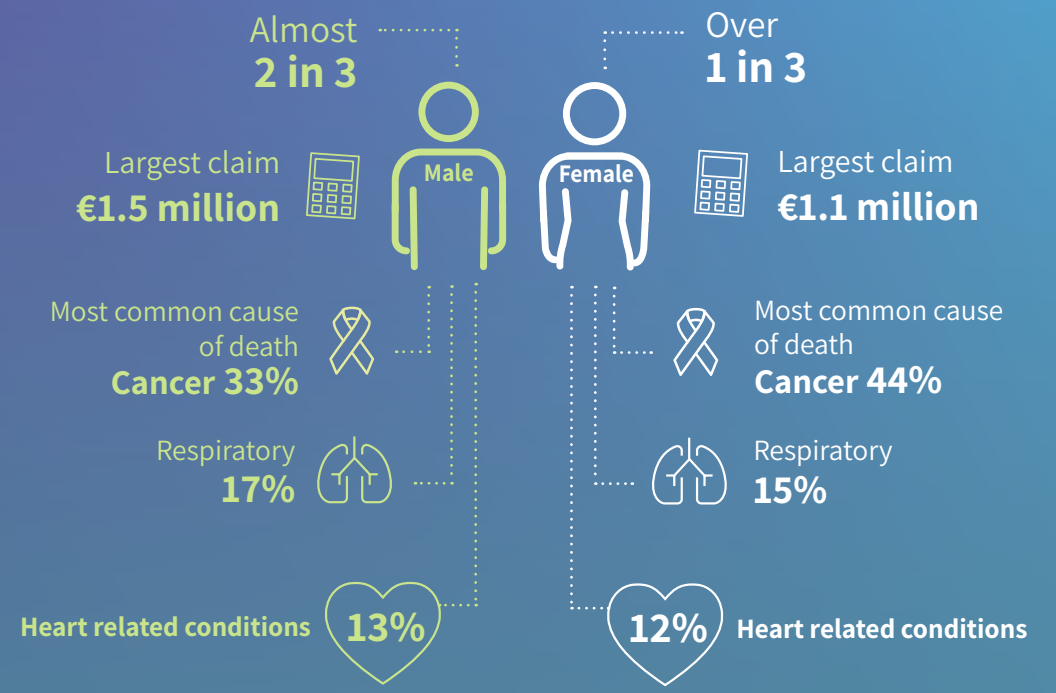
**€376.3 MILLION**  
Retail and Corporate  
protection claims paid in 2023

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 during 2023 - see the variations below.

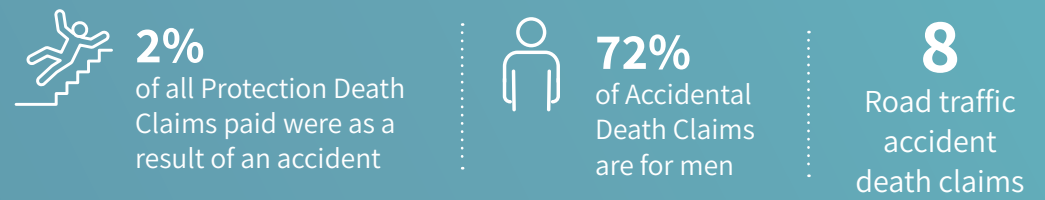
## Specified Illness Cover Claims



## Life Insurance Claims



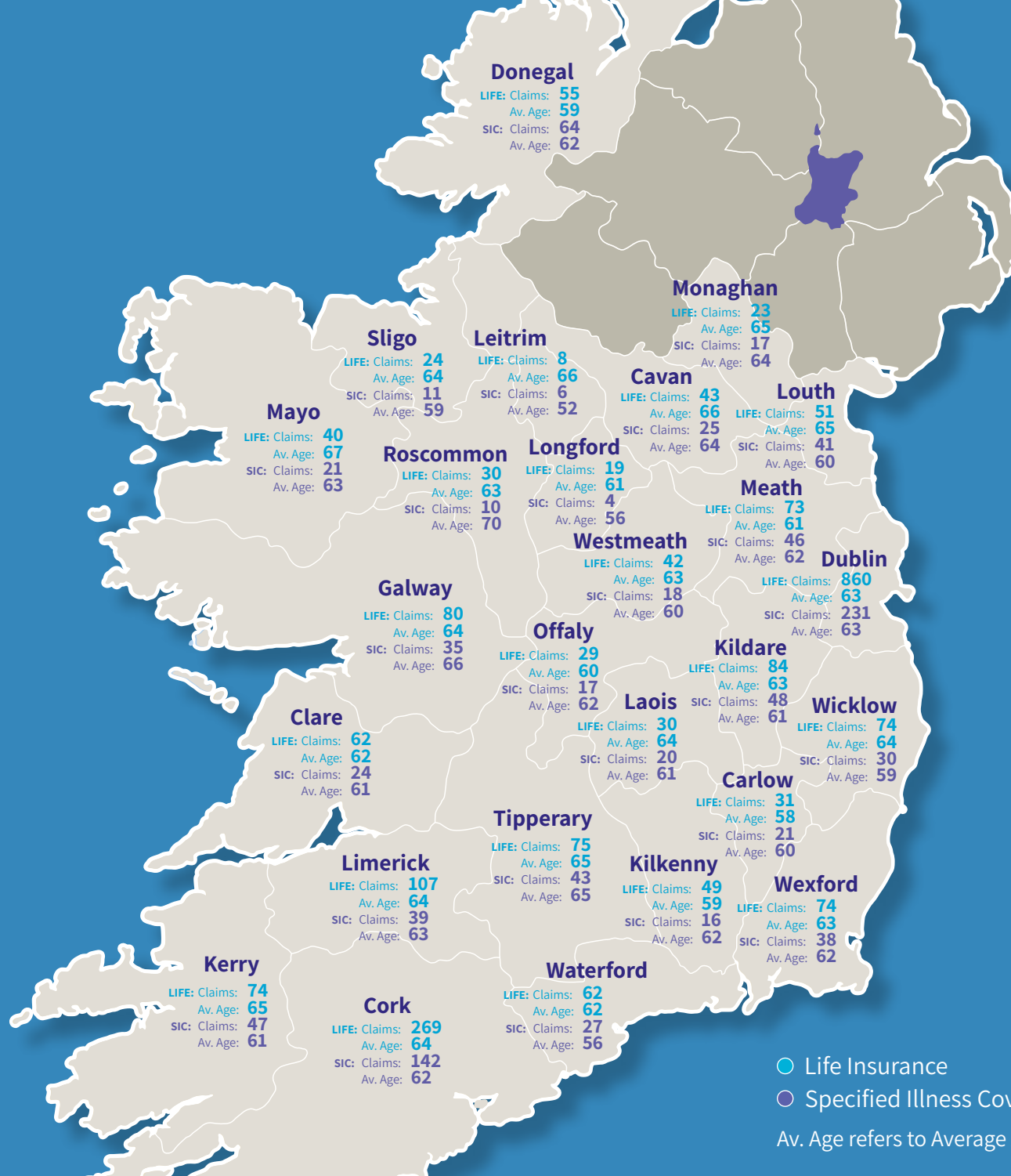
## Accidental/Unintended Death Claims







# Claims paid by County



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

● Life Insurance  
 ● Specified Illness Cover (SIC)  
 Av. Age refers to Average Age.





# Claims paid by County and Province

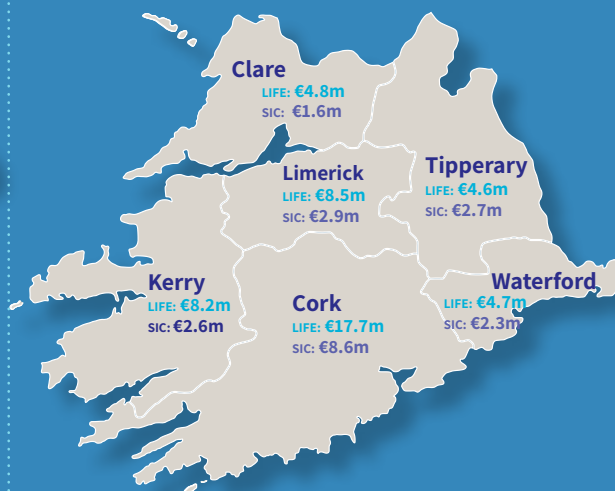
## Connacht



**LIFE**  
 Claims: 182  
 Amount Paid: €14.1m  
 Average Age: 65

**SIC**  
 Claims: 83  
 Amount Paid: €6.7m  
 Average Age: 64

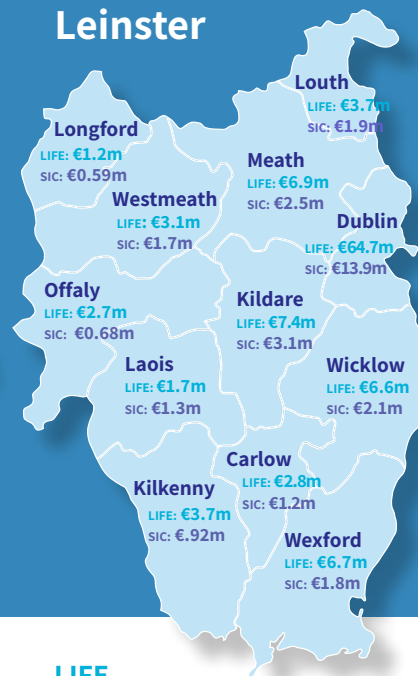
## Munster



**LIFE**  
 Claims: 649  
 Amount Paid: €48.8m  
 Average Age: 64

**SIC**  
 Claims: 322  
 Amount Paid: €21m  
 Average Age: 62

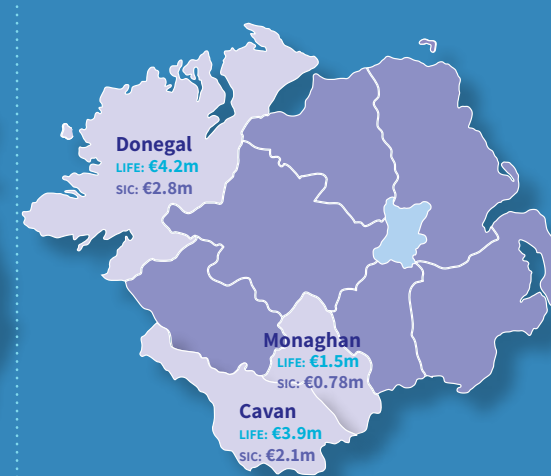
## Leinster



**LIFE**  
 Claims: 1416  
 Amount Paid: €111.7m  
 Average Age: 63

**SIC**  
 Claims: 530  
 Amount Paid: €31.6m  
 Average Age: 62

## Ulster



**LIFE**  
 Claims: 121  
 Amount Paid: €9.6m  
 Average Age: 63

**SIC**  
 Claims: 106  
 Amount Paid: €5.8m  
 Average Age: 63

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

○ Life Insurance    ● Specified Illness Cover (SIC)





## A Summary of Key Insights

- > **€376.3 million** paid out in claims during 2023 within Irish Life Retail and Corporate divisions.
- > Over **€7 million** on average paid weekly in 2023 within Irish Life Retail and Corporate divisions.
- > Volume of Death Claims increased by **14%** compared to the previous year.
- > **98.6%** of Death Claims were paid.
- > **2 out of 3** claims paid were for **living benefits**.
- > **64%** of Specified Illness claims in 2023 were due to **malignant cancer**.
- > Over **1 in 3** Death Claims were due to **cancer**.

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

All claim figures relate to Retail, unless otherwise stated.

Source for all claims statistics is Irish Life 2023. Information correct as at March 2024.

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

