

We're here when it counts.

Our claims paid in 2023



 **ZURICH**[®]

We're here when it counts.



You probably don't spend too much time thinking about the valuable protection cover you have in place. You take out your plan and then you put it out of your mind – it's one less thing to worry about! Well, that is until you need to make a claim. It's then that you will be glad of the protection plan you have in place.

€87 million

Total amount of Life & Serious Illness Claims paid

Almost €9 million

Total amount of Income Protection Claims paid



In 2023, we've paid over **€87 million** in life and serious illness claims and close to **€9 million** in income protection claims.

Source: Zurich Life, May 2024.



Yet it's what's behind the numbers that really matters. Paying claims is about people, it is about you. This is why when we receive a claim, each claim is dealt with individually by our dedicated specialists, ensuring that we deliver an honest and fair outcome for every customer.

By sharing our claims record we aim to give insights and give you confidence that Zurich is fully committed to being there for customers at a time when they need us most."

Paul Murphy
Head of Claims, Zurich

Zurich Claims paid in 2023



Total amount of **Life & Serious Illness** claims paid was over

€87m

Total amount of **Income Protection** claims paid was close to

€9m

Life Insurance Claims

Largest claim amounted to €1,925,500

Cancer & heart-related deaths accounted for

55% of all life insurance claims in 2023

Average claimant was 67 years old



Serious Illness Cover Claims

Largest claim amounted to €583,000

Cancer accounted for 66% of all Serious Illness claims in 2023

Average claimant was 53 years

Male claims

52% were related to **Cancer**
17% were related to a **heart attack**
6% were related to a **stroke**

Female claims

85% were related to **Cancer**
60% of female **Cancer** claims were related to **Breast Cancer**
4% were related to a **stroke**

Income Protection Claims

Largest annual sum paid in 2023 amounted to over €250,000

Cancer accounted for 30% of all Income Protection claims in 2023

Average new claimant in 2023 45.8 years old

Youngest claimant 24 years old

Personal Accident Cover Claims

Largest claim amounted to €12,229

Average claim paid €1,372

Males accounted for 66% of claims

Hospital Cash

Average claim paid €1,250

Source: Zurich Life, May 2024.

Life Insurance



Life Insurance or Life Cover pays a lump sum to your family or other beneficiaries if you pass away. It is the simplest form of protection available, and it is usually taken out to provide for your family or to pay off your mortgage in the event of death.

The most common reasons for insurance claims related to loss of life in Ireland are heart attack, respiratory illness, stroke, and cancer. Even today, a few years after the pandemic, Covid related illnesses still takes lives, thankfully as a primary cause of death it has dropped below 1%.



Total number of claims paid

704 Claims

Total amount paid out

€61.5 Million

Average payout

€87.3k

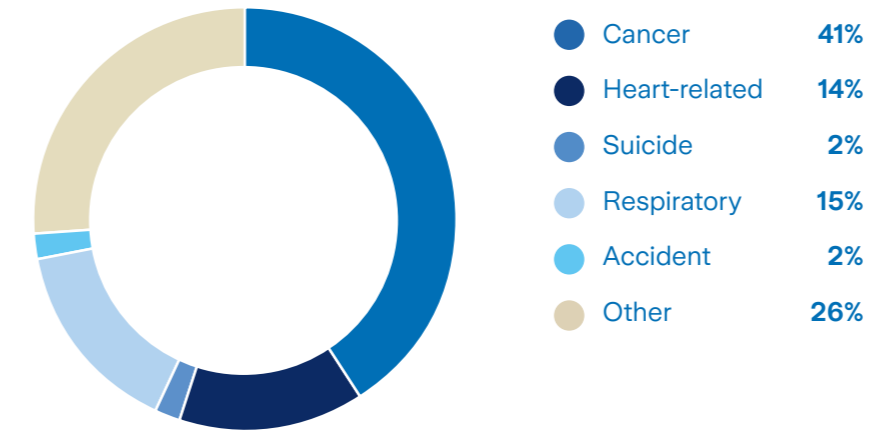
Average age of claimant

67 years old



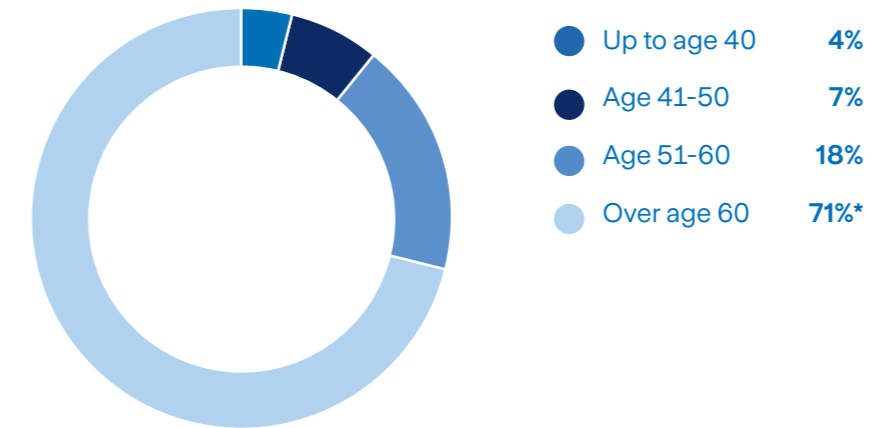
Leading causes of life insurance claims paid out in 2023

Cancer is the principle cause of death – it accounted for 41% of Zurich life claims in 2023. Cancer and heart-related deaths together accounted for 56% of all life claims

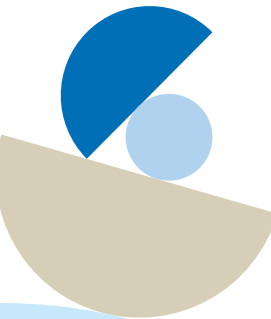


Age breakdown

The vast majority of claims were filed for people over 60. Yet life claims were paid to the beneficiaries of people who passed away as young as in their thirties.



Source: Zurich Life, May 2024.
*The over 60 age bracket also included Whole of Life product claims



<60

Leading causes of life cover benefits paid out for **under 60s**

1. Cancer
2. Heart-related
3. Respiratory

>60

Leading cause of life cover benefits paid out for **over 60s**

1. Cancer
2. Respiratory
3. Heart-related

Serious Illness and Cancer Cover

Serious Illness Cover is a type of insurance policy that pays out a cash lump sum if you get one of the many serious illnesses covered by the plan. Cancer Cover is a specific type of Serious Illness insurance, which covers particular cancer diagnoses only.

A cash lump sum paid to you could help remove some of the financial and emotional stress associated with a serious illness – to enable you to take the time off work, to help pay for specialist treatment and/or even to help cover day-to-day household bills such as childcare.



Total number of claims paid

350 Claims

Total amount paid out

Over €25 Million

Average payout

Almost €72k

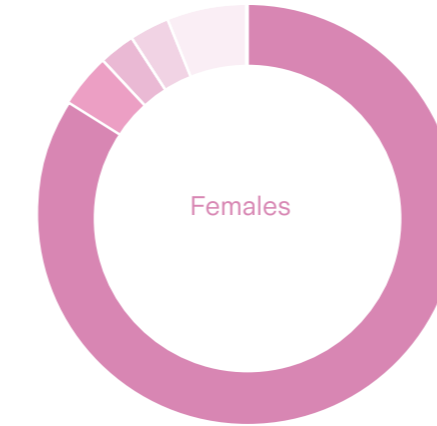
Average age of claimant

53 years old

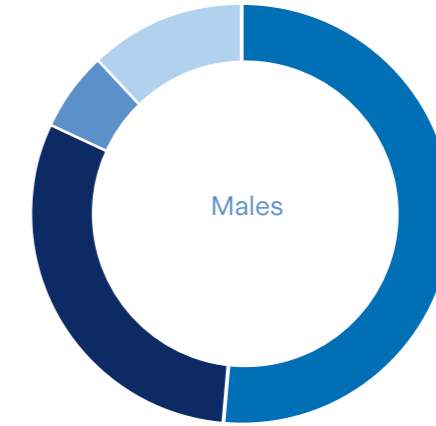
At Zurich, we focus on the strength of our Serious Illness definitions, and our view is that this is the most important element of any Serious Illness contract. We've always focused on the 'Big Three' – Cancer, Heart and Stroke.

Illnesses in these three categories alone accounted for 81% of all our Serious Illness claims in 2023. At Zurich, Cancer accounts for 66% of all Serious Illness claims. However, for women, Cancer is the cause of 85% of Serious Illness claims of which over half related to breast Cancer.

Leading causes of Serious Illness claims paid out in 2023



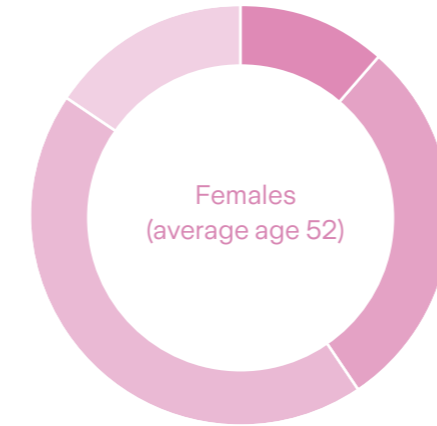
- Cancer 85%
- Stroke 4%
- Multiple Sclerosis 3%
- Heart-related 3%
- Other 5%



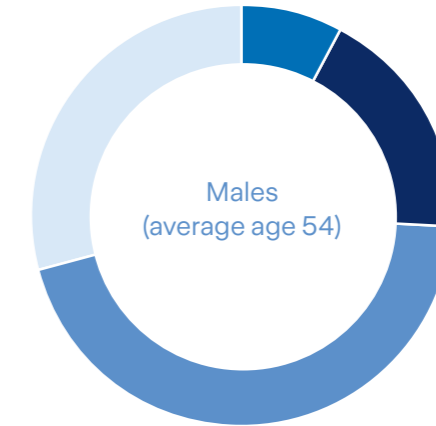
- Cancer 52%
- Heart-related 31%
- Stroke 5%
- Other 12%



Age breakdown of claimants



- Up to age 40 9%
- Age 41-50 30%
- Age 51-60 45%
- Over age 60 16%



- Up to age 40 8%
- Age 41-50 18%
- Age 51-60 45%
- Over age 60 29%

Source: Zurich Life, May 2024.

Income Protection



If you are unfortunate enough to fall ill or become injured and are unable to work during the term of your plan, you may be eligible to receive a monthly income until you are well enough to work again. Income Protection from Zurich also includes valuable additional benefits such as back-to-work services, a hospital cash benefit and essential activities benefits.

The core of our **Income Protection** proposition is that it gives you financial resilience, so that you can still pay off your mortgage, cover your household bills and take care of your family when you are unable to earn an income due to injury or illness.

Total number of active claims



In 2023, Zurich supported over 363 individual claimants and their families, and we are currently paying close to €674,000 per month in income protection claims. The longest active claim has been active for over 28 years.

The leading causes of claim for Income Protection are mental health conditions, Cancer, and musculo-skeletal conditions. The vast majority of claimants for mental health related conditions are in their 30s or 40s. Claimants in their 50s and 60s are more likely to claim for musculo-skeletal conditions or Cancer.

Total amount paid out



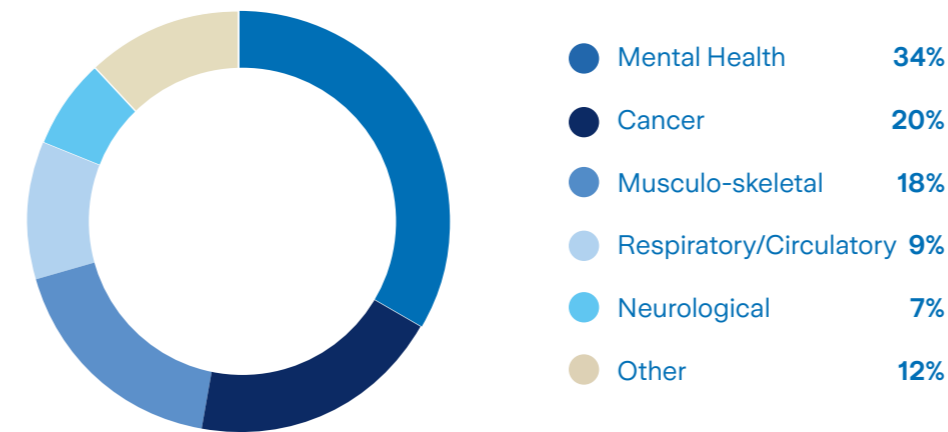
Average monthly payout



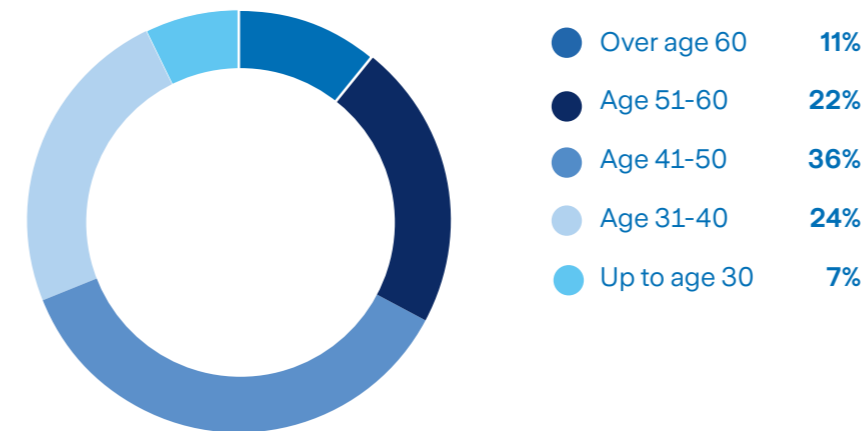
Average age of claimant



Leading causes of Income Protection claims paid out



Age breakdown of claimants



Source: Zurich Life, May 2024.



At Zurich we believe that **financial resilience** should be at the heart of every financial plan.

Financial resilience is underpinned by your income, which is why Income Protection is so important.

Income Protection not only protects your current income but also your future income. When you retire, you'll rely on your pension to replace this income, but to ensure adequate funding at retirement you are dependent on your income now. This is why Income Protection is key."

Michael Vesey
Head of Protection Propositions, Zurich

Early intervention & back-to-work services



When you have **Income Protection** with Zurich and you get ill or injured, let us know as soon as you can. You may immediately be able to benefit from our early intervention service without having to wait until the end of the deferred period.

This service is provided through our partner Health Claims Bureau (HCB), experts in early intervention and employee health management with a 30-year track record in getting people back on their feet. Did you know that **over 90% of all cases referred within 4 weeks of date first absent return to work** with HCB case manager support¹?

When you notify us of a potential claim, we quickly assess whether our back-to-work services can support your wellbeing. These services are particularly effective when the underlying cause is due to mental health and musculo-skeletal conditions, which together make up over 50% of our claims².

If you are considered a candidate for these services, Zurich Life will refer to HCB to appoint a personal case manager. After an initial assessment, either in person or remotely, they will build a personalised plan, which may include physiotherapy and psychological support.

And even when you're back at work, we can keep supporting you. With our proportionate benefit we can top up some of your salary if you are unable to return full time and you're not earning as much as before.



Early Intervention can make all the difference to an income protection claimant.

Our experience has shown that the longer an individual remains away from the workplace, the more difficult it becomes to return. Although most individuals want to return to work, it may become increasingly difficult to do so the longer they remain absent.

Our Early Intervention programme is designed to provide additional support to the insured at the earliest stages of commencing a period of sick leave or potential absence. We recommend starting the program as early as possible. There is no need to wait until the deferred period has passed.

We have seen great success with candidates referred to our early intervention partner, HCB, with many candidates feeling supported, cared for and successfully returning to work.”

Kate McNamara
Claims Specialist, Zurich



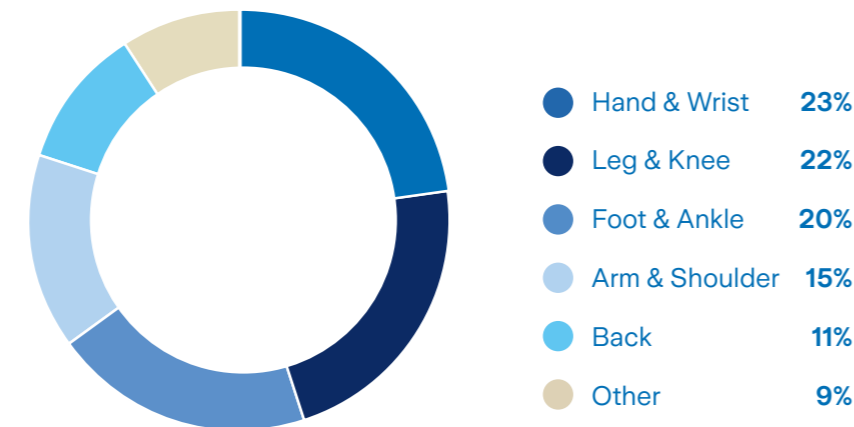
¹ Source: HCB, May 2024.
² Source: Zurich Life, May 2024.

Personal Accident Benefit

When you are self-employed, an accident could very quickly impact your earnings. Personal Accident Cover from Zurich is designed to help you by paying a weekly benefit for a maximum of a year, should you be unable to work in your current job due to an accident.

In 2023, Zurich paid out an **average of €1,372** to clients that had suffered an accident and had been unable to work. Males accounted for 66% of all Personal Accident claims with Zurich Life.

Leading causes of Personal Accident claims paid out in 2023



Hospital Cash Benefit

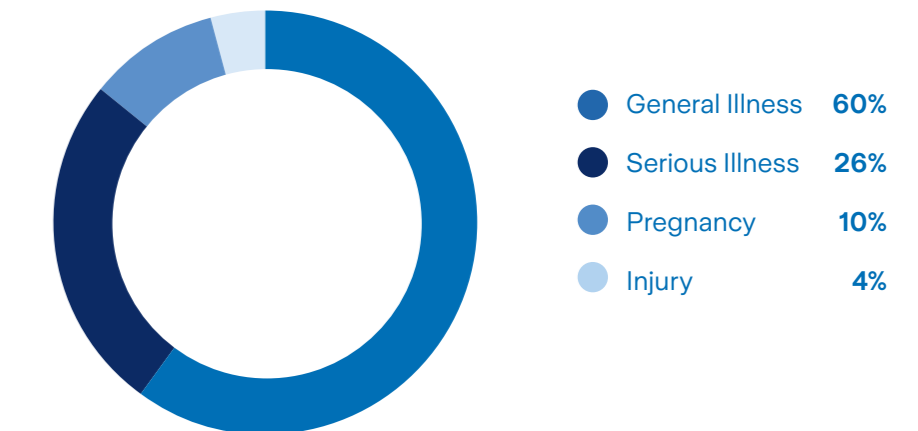


With **Hospital Cash Cover**, if you are admitted to hospital in Ireland as an in-patient for more than three consecutive days, Zurich will pay you the amount of benefit you have, multiplied by the number of full days you are in hospital.

In 2023, Zurich paid out an **average of €1,269** to help customers through their stay in hospital.



Reasons for hospital stay in 2023



Source: Zurich Life, May 2024.

It can happen to anyone

An accident, an injury or serious illness can happen to anyone. Whether you are young or old, man or woman, blue or white collar, circumstances may arise that have a severe impact on your and/or your loved ones financial situation.

Regardless of age or fitness, unfortunately, your health is never guaranteed.



When we're young, we tend to feel invincible because these things certainly won't happen to us, right?

Unfortunately, when we look at our claims history, we see that we have claimants for Income Protection who are only in their twenties and unfortunately we've seen loss-of-life claims for people in their thirties. Some policies were in place for less than a year before a claim arose and was paid out. Health and longevity are not guaranteed which is why it is never too early to think about protection.

It's always best to get insurance as soon as the protection need arises. The younger you are, the lower cost of this protection

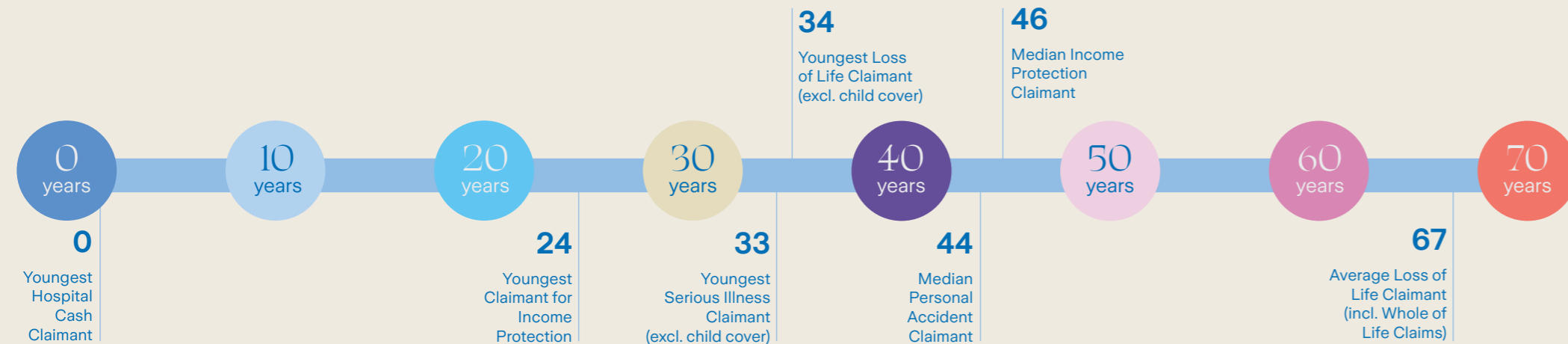
For young parents, protection policies provide an accessible solution that allows them to secure financial stability for their families. It will always be better to buy insurance 5 years too early than one minute too late."

Xanthe Scheenjes
Protection Marketing Specialist, Zurich



Protecting your income or buying life cover is probably not the first thing you think about when **planning your financial future.**

Source: Zurich Life, May 2024.



The importance of disclosure



Although this doesn't happen very often, there are cases where we're unable to pay a claim. There are three main reasons for claims not being paid.

Non-disclosure at the time of application

This is when incorrect or incomplete information relating to factors such as health, lifestyle or occupation was provided when applying for the cover. Many cases of non-disclosure involve heavy alcohol abuse or drug use.

The claim does not meet the definitions

This is when the claim is filed for a condition that isn't specified in the Policy Document or did not meet the definition of the condition.

The claim does not meet the conditions

This is when the claim does not meet the conditions that were laid out in the Policy Document. For example, when a loss of life claim arises as a result of suicide, the policy has to have been in force for one year as suicide is not covered during the first year of the policy.

If you have any questions during your application, please contact your Financial Adviser. They will be able to guide you.



Altogether in 2023, we've paid over **€87 million** in life and serious illness claims with almost 97% of all life claims paid out.

Source: Zurich Life, May 2024.

However, there are instances in which we cannot (fully) pay out a claim. I noted with interest that the most common reason for claims not being paid out is non-disclosure and one of most commonly non-disclosed medical history is related to alcohol abuse.

In a case where a client has non-disclosed, the client risks a claim not being paid out or having the sum insured reduced. This is something we would all like to avoid. Thankfully, the majority of clients answer honestly and truthfully all questions relating to health, lifestyle and family history when buying life, serious illness, or income protection insurance, resulting 97% of all claims being paid."

Colette Houton

Head Of Underwriting, Zurich

Making a claim



If you need to make a claim, filling out forms, making phone calls and dealing with paperwork will be the last thing on your mind.

So, where we can, we have simplified the process. Information on how to make a claim is available on our website at <https://www.zurich.ie/claims/zurich-life/>

For all new or existing claims queries on Life & Protection call Client Services at **01 799 2711** or email us on clientservices@zurich.com



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