

Industry Stats 2015



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2006 through to 2014 stats are also available.

the risk store has compiled this table to show the contribution that the life risk industry makes to its policyholders' families and businesses in Australia.

2015 CLAIMS PAID BY PRODUCT TYPE

The mainstream retail and group life companies whose statistics are included in this table are listed below.

[These figures don't include all the other claims paid by the 14 other non-mainstream life insurers. So the reality is much more than shown here]

PRODUCT:	TERM	TPD	TRAUMA	INCOME PROTECTION/BEX	TOTAL
\$Paid	2,928,903,740	1,575,390,033	710,140,468	1,685,888,636	6,900,322,877
Number of claims	22,031	11,150	4,462	51,648	89,291
<i>*note: child trauma and TPD own occ vs any occ segmented data is not currently available but does contribute to the figures published. Admitted vs declined claims data is not currently available for the risk store to publish. Please bear in mind all types of insurance claims get declined, if they are not eligible. This is normal.</i>					
Average \$per claim					77,279

This enormous amount of **\$6.9 billion** would not be paid at all if it weren't for the work that is done with consumers, by advisers, to protect family lifestyles and assets and businesses from the devastating effects of illness and injuries.

An average \$27.6 million was paid to Australians every working day in 2015. This is what advisers and Life Insurers make happen.

These statistics are the aggregate from the following companies:

**AIA Australia | AMP | Asteron/Suncorp | BT | ClearView | CommInsure
Hannover | Macquarie | MetLife | MLC | OnePath | TAL | Zurich**

Each year the risk store updates these statistics so that your clients can be shown what a great job this industry will do for them when they need it!

Think on this:

- Not one of these claimants expected to claim on their insurance.
- If these claimants hadn't received \$6.9 billion from insurance policies, where else would they have got that kind of money?
- This is not a one-off statistic: over the last 10 calendar years the total from the retail companies has added up to almost \$40 billion paid to policyholders.

That's a lot of people who didn't ever want to claim – but had to. How glad do you think they and their dependants were, to have been wise enough to take the good advice of their adviser and plan for the unexpected?

LEADING CAUSES OF CLAIMS

These are the leading causes of claims during 2015 across the insurers listed over. The critical thing to note here is that two of the three leading causes of TPD are not covered under trauma policies - supporting the packaged portfolio concept.

DEATH	TPD	TRAUMA	IP/BEX
Cancer	Musculoskeletal	Cancer	Musculoskeletal
Heart Disease	Mental Health	Heart Disease	Mental Health
Accident, Suicide	Cancer	Neurological	Cancer



ANALYSING CLAIMS MANAGEMENT

it's all about the claimant experience

IS YOUR FAVOURITE CLAIMS DEPARTMENT C-MAPED?

- Do your “good” experiences relate to just one or two claims?
- Can you be confident of consistency?
- How do they manage the adviser relationship?
- Are their dispute resolution processes co-operative or antagonistic?
- How can you be sure there's a match between what they say they do and what they do?

RETAIL LIFE INSURERS WHO HAVE A CURRENT “MARK OF EXCELLENCE” FOR PARTICIPATING AND OBTAINING AN ‘A’ RATING:

	<p>XPLAN RISK RESEARCHER OMNILIFE RISK RESEARCH</p>
	<p>The latest XPLAN Risk Researcher and OmniLife software versions include a claims management analysis rating (C-MAP) for advisers to refer to.</p> <p>iress <i>“...any robust data that can legitimately and validly assist advisers in their choice of insurer is a worthwhile addition to the research output.”</i> IRESS Head of Research Services, Louie Dimovski</p> <p>Omniium <i>“We believe that apart from product policy features, how an insurance company organises and handles their claims process is crucial for financial advisers to know when assessing the right product for their client.”</i> Omniium Product & Account Manager, Trishanth Chandrahasan</p>