

UK Protection Insurance Market Analysis 2017 (By Segment, Key Players and Applications) and Forecasts To 2021

UK Protection Insurance Market 2017 Share, Trend, Segmentation and Forecast to 2021

PUNE, INDIA, September 22, 2017 /EINPresswire.com/ -- Pune, India, 22nd September 2017: WiseGuyReports announced addition of new report, titled "[UK Protection Insurance](#) 2017: Critical Illness & Income Protection". □

Summary

"UK Protection Insurance 2017: Critical Illness & Income Protection", discusses income protection and critical illness insurance, looking at market size with regards to changes in contracts and premiums, in addition to claims. It highlights the barriers to consumer engagement, how products are distributed, and the main market players and their propositions. It provides five-year forecasts of market size in premiums to 2021, and discusses how the market is likely to change as healthcare technology is developed.

The income protection and critical illness insurance markets continued to grow in 2016. Their year-on-year percentage growth outstripped the total protection market, highlighting a growing market for illness- and injury-oriented products. However, together they still only account for less than 10% of the total protection market in terms of contracts and premiums. Protection products remain complex, and are still sold and not bought, making advisors key to distribution. Income protection in particular is highly reliant on advisors, and this is not likely to change soon. Meanwhile, individuals are beginning to purchase critical illness insurance independently online without advice, although advisors will remain key. To maintain market growth, providers and advisors must continue to build consumer engagement with these products.

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Scope

- Income protection grew by 7.4% to 119,459 in contracts and 10.8% to £48.3m in premiums from 2015 to 2016.
- Standalone critical illness insurance grew by 50.5% to 28,751 in contracts and 47.3% to £14.1m in premiums from 2015 to 2016.
- Legal & General dominates the critical illness insurance market, holding a 25.4% market share in 2016. LV= and Friends Life dominate the income protection market, with 27.3% and 23.1% shares respectively in 2016.

Reasons to buy

- Understand the barriers of uptake for critical illness and income protection, and learn how to increase consumer engagement.
- Explore how the distribution landscape is changing for these products.
- Discover which providers lead the critical illness and income protection markets.
- See how critical illness and income protection are forecast to grow over the next five years.

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