

# Protection Insurance Market Analysis 2017 (By Segment, Key Players and Applications) and Forecasts

*Protection Insurance Market 2017- By Develop Strategies Based on the Latest Regulatory Events*

PUNE, INDIA, November 16, 2017 /EINPresswire.com/ -- Summary

The life market has contracted significantly over the last couple of years since the introduction of the Retail Distribution Review (RDR) and the subsequent exodus of banks providing advice, so that now both the number of contracts and the value of premiums are at much lower levels than before. With minimal change in either variable over 2014 and 2015, a new normal is taking hold in the market.

## Key Findings

- The sheer size of the total term market dictates the overall protection market direction, with the reduction in premium value every year from 2012 pinning the protection market back. Following a 3.6% drop in term premium income in 2015, the total protection market was only able to register 0.2% growth.

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- There has been very little activity within the term market itself to inspire growth, and the product is reasonably commoditized to make it a price-driven market. As a population, many UK consumers are under-insured, but are failing to engage with the product. Term is still a product that is sold rather than bought, and for a product which might well never pay out, the new business figures suggest that a sale is increasingly difficult for consumers and advisors alike.

## Synopsis

This report examines the protection side of the life insurance market, the side that broadly provides financial compensation in the risk-measured event of death or severe health issues. Taking protection as a whole, it focuses on the major and closely related product lines of term and whole of life insurance. It also highlights the impact of the RDR and provides a forecast for the next five years.

## Reasons to Buy

- Review your strategy against both the existing and new challenges facing the term and whole of

life insurance markets.

- See where the opportunities are for digital disruption and how insurers need to respond.

## Table of Content: Key Points

### EXECUTIVE SUMMARY

Protection has reached a new normal and needs to reinvigorate itself

Key findings

Critical success factors

### MARKET DYNAMICS

Introduction

The protection market has reached a 'new normal' of lower business levels

Contract levels have reduced due to the RDR

Banks have retrenched to core business and reduced their advisory capabilities

Non-mortgage term insurance remains the dominant product

Protection products are performing differently

The term insurance sector is facing a challenging time

Term continues to dictate the protection market

The mortgage market heavily affects opportunities for term insurance

The number of term contracts has declined

Premiums dropped across all product types in 2015

Product market share echoes the premium performance

The whole of life market is a market of two halves

Guaranteed acceptance is the dominant whole of life product

Whole of life contracts have declined

Premiums have held their own due to rate increases

The whole of life market is more dynamic than term

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