

Irish Life has paid out more than €1 billion in death, specified illness and income protection claims to more than 30,000 families over the past five years. In the last year alone we paid out more than €215 million to more than 5,000 families.



"These figures are extraordinary and show how crucially important it is for people to have protection plans if they want to ensure their families are financially secure in the future. Our figures show that one in four people will at some stage suffer from a serious illness, such as a heart attack or malignant cancer, while one in ten will die before they reach retirement age," according to Martin Duffy, Head of Claims at Irish Life.

Martin also added that over the past five years, we have paid more than €600 million in death claims, €158 million in specified illness claims and €270 million in income protection claims. "There has been a substantial increase in the number of claims and their value across most protection products over the past five years which shows that Irish people are increasingly paying more attention to the need to ensure financial security for their families," Martin said.

Road traffic accidents accounted for almost a quarter of accident-related claims in 2010. 11% of total accident claims settled by Irish Life last year involved alcohol.

According to Martin "In 15 of the accident related death claims, alcohol was specifically noted as a factor on the death certificate. It seems clear that we still have some way to go in educating people about the relationship between fatal accidents and alcohol," he added.

- Of 1,256 death claims paid out by Irish Life, 44% were because of cancer while 19% were because of heart-related complaints.
- Cancer was the cause of death in claims for 51% of women and 40% of men.
- Accidental deaths account for over 11% of claims.
- As in previous years, there are significant differences in the death claims profiles between men and women with men four times more prone to heart-related complaints – 14.6% of total claims for men against 3.7% for women.

Specified Illness Claims - 2010

In the case of 569 specified illness claims in 2010 we paid out over €32 million with one in three claims coming from people aged 40 or younger. Once again, cancer and heart-related conditions were the main cause of specified illness claims, with cancer accounting for 58% of claims and heart conditions accounting for 22% of the total.

- Men accounted for an overwhelming 10 times more heart-related claims compared to women – 20% men compared to 2% for women.
- Breast cancer, with 85 claims, was the biggest single cause of specified illness cover claims.
- The biggest cause of claims for men was heart attack with 54 claims, followed closely by prostate cancers with 50 claims.

©2011 Irish Life. All rights reserved.

Irish Life Assurance plc is regulated by the Central Bank of Ireland