

Life insurance Claims

MEDIA COVERAGE



Irish Life

SUMMARY OF COVERAGE – please scroll on to articles.

DATE	MEDIA	ARTICLE
PRINT		
16 th March 2014	Sunday Times	Jill Kerby – Comment: Double Trouble
12 th March 2014	The Herald	Irish Life pays €168 million
12 th March 2014	Irish Examiner	Cancer still main cause of claims for life insurance
12 th March 2014	Irish Independent	Cancer top of the list for life cover claims
12 th March 2014	The Sun	Cancer cost tops €112m for insurer
12 th March 2014	Mature Living Leinster	Cancer main reason for insurance claims
13 th March 2014	Finn Valley Post	Donegal claims data reveals cancer the biggest cause of death
13 th March 2014	Letterkenny Post	Donegal claims data reveals cancer the biggest cause of death
14 th March 2014	Leitrim Observer	Cancer and Heart Related Diseases
14 th March 2014	Kilkenny People	€3.8 million paid out in claims
14 th March 2014	Connacht Tribune	Cancer is the biggest killer in Galway
18 th March 2014	Gorey Guardian	Cancer cause of most life insurance claims
18 th March 2014	New Ross Standard	Cancer cause of most life insurance claims
18 th March 2014	Western People	Cancer accounts for half of life insurance claims across Mayo
18 th March 2014	Dundalk Democrat	Jill Kerby – Inertia Strikes Us All
18 th March 2014	Dundalk Democrat County Edition	Jill Kerby – Inertia Strikes Us All

18 th March 2014	Monaghan Democrat	Jill Kerby – Inertia Strikes Us All
18 th March 2014	Wexford People	Cancer Cause of Most Life Insurance Claims
18 th March 2014	Sligo Champion	Cancer accounts for majority of claims
19 th March 2014	Mid-Louth Independent	€5.1m paid out in claims
19 th March 2014	Donegal Post	Cancer Deaths are Biggest Cause of Claims
19 th March 2014	Galway Independent	Cancer biggest cause of life insurance claims
19 th March 2014	Drogheda Independent	€5.1m paid out in claims
21 st March 2014	Leitrim Observer	Health Insurance Figures Revealed
20 th March 2014	Anglo Celt	Jill Kerby – Inertia Strikes Us All
22 nd March 2014	Meath Chronicle	Jill Kerby – Inertia Strikes Us All
20 th March 2014	Kerry's Eye	Kerry cancers costing insurance companies millions
ONLINE		
11 th March 2014	Business & Leadership	Irish Life paid €168m in claims in 2013
11 th March 2014	Business World	Irish Life paying out large on insurance
11 th March 2014	Independent.ie	Cancer main reason for life insurance and serious illness claims - survey
11 th March 2014	Irish Health.com	Cancer main reason for insurance claims
11 th March 2014	The Journal.ie	€168m in claims were paid out by Irish Life last year — including one of over a million euro
12 th March 2014	Examiner.ie	Cancer still main cause of claims for life insurance
12 th March 2014	Longford Leader.com	Cancer is leading cause of death in Longford
18 th March 2014	Mayo News.ie	Cancer biggest cause of life insurance claims in county Mayo

18 th March 2014	Leitrim Observer	Cancer and heart related diseases
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OVERALL VIEWERSHIP/AUDIENCE	
Print	625,981
Online	509,087
TOTAL	1,135,068

PRINT

The Herald

12th March 2014



Campaign Brief with Michael Cullen

Irish Life pays €168m

INSURANCE

CANCER is the main reason for claims made for life insurance and serious illness cover, a breakdown of payouts made by Irish Life shows.

The company said it paid out €168m in life insurance and specified illness claims last year.

Cancer accounted for 44pc of life assurance claims and 58pc of specified illness cover claims to Irish Life in 2013.

More than half of life insurance claims for women were related to cancer and 41pc for men.

With men, heart attack-related claims are the big ones.

The percentage of heart-related conditions for men was double the rate for women.

The figures come from an analysis of the claims book of Irish Life and Canada Life. The Canadian firm took over Irish Life last year and the combination of the two companies created the largest life insurer in the market.

Cancer still main cause of claims for life insurance

by Dan Buckley

Cancer remains the main cause of claims for life insurance and serious illness cover, Irish Life says.

The life assurance company paid out a total of €168m in claims last year.

Cancer accounted for more than half of life insurance claims for females and 41% for males. Heart-related conditions accounted for double the level of claims for males as for females.

Breast and prostate cancer were the main types of cancer claims made to Irish Life in 2013. Breast cancer accounted for more than 50% of all specified illness cover claims, while the corresponding figure for prostate cancer was 34% for men.

The analysis of the claims book, which for 2013 includes data from both Irish Life and Canada Life, shows that €112.4m was paid out for 1,714 life insurance claims and a further €56.4m for 810 specified illness cover claims.

The average payment was €65,560 in respect of life insurance claims and €69,638 for specified illness cover claims — although the figures show wide variations in the size of claims settled.

The largest single life insurance claim paid out by Irish Life and Canada Life in 2013 was more than

€1m in respect of a man in his 50s, while the largest claim paid out for a female was almost €800,000 for a woman in her 50s. In the case of specified illness cover claims, the largest payment was €1.1m to a man in his 40s for cancer, while €380,000 was paid to a woman in her 40s, also for cancer.

Gerry Hassett, managing director, Irish Life Retail, said: "The scale of the life insurance and specified illness cover claims paid shows that it is crucially important for people to look after the interests of their dependants."

He added: "It also makes financial sense when you consider that a healthy 30-year-old non-smoker will pay just under €38 per month for €100,000 life cover and €100,000 Independent Specified Illness cover, assuming a 20-year term."

The figures also show that of the 138 claims paid out for accidental death, 25 were the result of a road traffic accident, which equated to €2m in payments. Alcohol was a factor in 6% of all accident claims, which is down slightly from 7% in 2012, and 14% in 2011.

Cancer top of list for life cover claims

Charlie Weston

Personal Finance Editor

CANCER is the main reason for claims made for **life insurance** and serious **illness cover**, a breakdown of payouts made by **Irish Life** shows.

The life company said it paid out €168m in **life insurance** and specified illness claims last year.

Cancer accounted for 44pc of **life assurance** claims and 58pc of specified **illness cover** claims to **Irish Life** in 2013.

More than half of **life insurance** claims for women were related to cancer and 41pc for men. With men, heart attack-related claims are the big ones, with the percentage of heart-related conditions for men double the rate for women.

The figures come from an analysis of the claims book of **Irish Life**, and **Canada Life**. The Canadian company took over **Irish Life** last year.

The analysis shows that €112.4m was paid out for 1,714 **life insurance** claims last year while another €56.4m was paid out for 81 specified **illness cover** claims.

The average payment was €65,560 on **life insurance** claims and €69,638 for specified **illness cover** claims although the figures show wide variations in the size of claims settled.

Cancer cost tops €112m for insurer

IRISH LIFE PAYS 1,714

CANCER deaths accounted for over HALF of all one firm's life insurance payouts — with heart disease the next biggest killer.

Industry figures released yesterday by Irish Life showed it paid out €112.4m million following the deaths of more than 1,714 clients last year.

Breast and prostate cancer were the main types of claims made to Irish Life in 2013. Cancer of the mammary glands accounted for over half of all specified illness cover — or non-fatal — claims, while prostate disease represented a third of specified illness cover claims for men.

Meanwhile, the unhealthy habits of Irish men also resulted in them being TWICE as likely to die from heart complications as women.

Among the largest claims settled were €1.1million to a man in his 40s who suffered malignant thyroid cancer. 14 per cent in 2011. Irish Life's Gerry Hassett said: "The scale of the Life Insurance and Specified Illness Cover claims paid shows that it is crucially important for people to look after the interests of their dependants in the event of death and serious illness."

Over €1million was paid to the estate of a man in his mid-50s killed by heart disease. And over €800,000 went for the death of a male in his mid-40s from a brain tumour.

Of the 138 claims paid out for accidental death, 25 were the result of a road accidents — accounting for €2million in payments.

Alcohol was involved in six per cent of all accident claims, down slightly from seven per cent in 2012, and



Health woe . . cancer

By OWEN CONLON

"It also makes financial sense when you consider that a healthy 30-year-old non-smoker will pay just under €38 per month for €100,000 life cover and €100,000 independent Specified Illness cover, assuming a 20-year term." owen.conlon@the-sun.ie

Donegal claims data reveals Cancer the biggest cause of death

- Over €4.6 million paid out in Donegal in respect of 63 death and Specified **Illness Cover** claims in 2013
- Cancer complaints were the biggest cause of claims in Donegal
- The average age of death in Donegal for **Life Insurance** claims was 56 years and just 51 for Specified Illness claimants

IRELAND'S largest life assurance company, **Irish Life**, this week revealed its annual claims data which shows that cancer was the biggest cause of **Life Insurance** and Specified **Illness Cover** claims in Donegal in 2013, with more than €2.5 million paid out. The data, which for 2013 includes claims for both **Irish Life** and **Canada Life**, details the illnesses and conditions that led to payments of €169 million throughout Ireland, in **Life Insurance** and Specified **Illness Cover** claims in 2013.

The figures show cancer accounted for 15 of the 36 **Life Insurance** claims paid by the insurers last year in Donegal, while cancer also accounted for 16 of the 27 claims for Specified **Illness Cover** claims paid in the county. Overall last year, **Irish Life** and **Canada Life** paid out €1.9 million for 36 deaths in Donegal and a further €2.7 million in respect of 27 Specified **Illness Cover** claims.

The average age at death in Donegal in 2013 was 56 for **Life Insurance** claims and just 51 for Specified **Illness Cover**. This compares to national averages of age 63 for **Life Insurance** and 52 for Specified Illness, according to **Irish Life's** claims data for the country overall.

Commenting on the data Gerry Hassett, Managing Director, **Irish Life Retail** said: "The scale of the **Life Insurance** and Specified **Illness Cover** claims paid show the clear need for people to look after the interests of their dependants in the event of death and serious illness."

He added: "It also makes financial sense when you consider that a healthy 30-year old non-smoker will pay just under €38 per month for €100,000 life cover and €100,000 Independent Specified **Illness cover**, assuming a 20 year term."

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Cancer and heart related diseases

Health

Ireland's largest life assurance company, **Irish Life** has revealed its annual claims data which shows that cancer is the biggest combined cause of **Life Insurance** and **Specified Illness Cover** claims in Leitrim in 2013, with more than €464,980 paid out.

The figures show cancer accounted for 2 out of 8 **Life Insurance** claims paid by the insurers last year in Leitrim, while cancer also accounted for 5 of the 7 claims for **Specified Illness Cover** claims paid in the county.

Heart-related claims made up 4 of the 7 **life insurance** claims paid.

Overall last year, **Irish Life** and **Canada Life** paid out €380,263 for 8 deaths in Leitrim and a further €444,078 in respect of 7 **Specified Illness Cover** claims.

The average age at death in Leitrim in 2013 was 60 for **Life Insurance** claims and just 36 for **Specified Illness Cover**.

This compares to national averages of age 63 for **Life Insurance** and 52 for **Specified Illness** according to for **Irish Life's** claims data for the country overall.

Kerry cancers costing insurance companies millions

By Aidan O'Connor

Kerry's alarming rate of cancer is now costing insurance companies millions of euro in payouts every year. New figures published by Ireland's largest life assurance company, Irish Life, show that cancer was the biggest cause of life insurance and specified illness cover claims in Kerry in 2013, with more than €2.5 million paid out.

The figures show that cancer accounted for 22 of the 49 life insurance claims paid by the insurers last year, while cancer also accounted for 10 of the 16 claims for specified illness.

Overall last year, Irish Life and Canada Life paid out €2.8 million for 49 deaths in Kerry and a further €1 million in respect of sixteen specified illness claims.

The average age at death in Kerry in 2013 was 60 for life insurance claims and just 49 for specified illness cover.

This compares to national averages of age 63 and 52 for life insurance and specified illness respectively.

The level of claims is a direct result of the county's cancer problem, first highlighted in 2011 by the National Cancer Registry.

RISK

Their research found that people in Kerry are at a very high risk of contracting some of the most serious cancers, like pancreatic, stomach and skin cancer.

The All-Ireland Cancer Atlas found that women in north Kerry are more at risk of contracting pancreatic cancer than anywhere in Ireland, and that men in west Kerry have one of the highest risks in the country of developing cancer of the stomach.

The alarming study also found one of the highest risks of

prostate cancer in Ireland is specific to north Kerry and indicates that the chances of developing bladder and oesophageal cancer in Kerry is also among the highest in the country.

Kerry has also been found to be a 'blackspot' for skin cancers and, despite the recent storms and floods, exposure to sunlight on the county's miles of sandy beaches is one of the reasons for the alarming rate of melanoma skin cancer, which is twice the national average.

€3.8 million paid out in claims

Kilkenny claims data reveals cancer is the biggest cause of death according to Ireland's largest life assurance company, Irish Life.

Over €3.8 million was paid out in Kilkenny in respect of death and Specified Illness Cover claims in 2013.

Cancer complaints were the biggest cause of claims in Kilkenny.

Irish Life has revealed its annual claims data which shows that cancer was the biggest cause of claims in Kilkenny in 2013, with more than €1.6 million paid out.

Overall last year, **Irish Life** and **Canada Life** paid out €2.1 million for 23 deaths in Kilkenny and a further €1.7 in respect of 22 Specified Illness Cover claims.

The average age at death in Kilkenny in 2013 was 55 for **Life Insurance** claims and just 52 for Specified Illness Cover.

The average age of death is significantly lower here than in other parts of the country.

Nationally the average age death in claims for **Life Insurance** is 63 and 52 for Specified Illness according to for **Irish Life's**.

The data was published nationally this week and is available to view online.

Cancer is the biggest killer in Galway

BY BERNIE NÍ FHLATHARTA

CANCER is still the biggest killer in Galway - that's according to data released by a life assurance company which paid out over €7.9 million in the city and county last year.

The figures show cancer accounted for 37 of the 71 Life Insurance claims paid by the insurers last year in Galway, while cancer also accounted for 15 of the 26 claims for Specified Illness Cover claims paid in the county.

Overall last year, Irish Life and Canada Life paid out €5.2 million for 71 deaths in Galway and a further €2.7 million in respect of 26 Specified Illness Cover claims.

Irish Life, in its annual claims data shows that cancer was the biggest cause of Life Insurance and Specified Illness Cover claims in Galway in 2013, with more than €3.1 million paid out.

The data, which for 2013 includes claims for both Irish Life and Canada Life, details the illnesses and conditions that led to payments of €169 million throughout Ireland, in Life Insurance and Specified Illness Cover claims in 2013.

The average age at death in Galway in 2013 was 58 for Life Insurance claims and just 52 for Specified Illness Cover. This compares to national averages of age 63 for Life Insurance and 52 for Specified Illness according to for Irish Life's claims data for the country overall. The average age of death in Galway for claims with the company was 58 and 52 for specified illness claimants.

Commenting on the data Gerry Hassett, Managing Director, Irish Life Retail said: "The scale of the Life Insurance and Specified Illness Cover claims paid show the clear need for people to look after the interests of their dependants in the event of death and serious illness.

"It also makes financial sense when you consider that a healthy 30-year old non-smoker will pay just under €38

per month for €100,000 life cover and €100,000 Independent Specified Illness cover, assuming a 20 year term."

The company releases its annual claim statistics each year, which detail the types and size of claims made in a 12 month period. These are in relation to Life Insurance claims, Accidental Death and Specified Illness Cover claims.

Irish Life has recently extended the list of illnesses it covers for any new plans and now pays out the full lump sum for 44 illnesses and a new partial payment of €15,000 for 21 milder but still life altering illnesses.

Under Specified Illness cover, the company paid out €1.1 million to a male in his forties for malignant cancer of the thyroid, in what was its largest pay-out.

Cancer cause of most life insurance claims

CANCER was the biggest cause of life insurance and specified illness cover claims processed by Irish Life and Canada Life assurance companies in Wexford in 2013, with more than €2.1m paid out. The data, which for 2013 includes claims for both Irish Life and Canada Life, details the illnesses and conditions that led to payments of €169 million throughout Ireland, in life insurance and specified illness cover claims in 2013.

The figures show cancer accounted for 22 of the 51 life insurance claims paid by the insurers last year in Wexford, while cancer also accounted for 15 of the 31 claims for specified illness cover claims paid in the county.

The average age at death in Wexford in 2013 was 60 for life insurance claims and just 46 for specified illness cover. This compares to national averages of age 63 for life insurance and 52 for specified illness, according to Irish Life's claims data for the country overall.

Gerry Hassett, managing director of Irish Life Retail, said: 'The scale of the life insurance and specified illness cover claims paid show the clear need for people to look after the interests of their dependants in the event of death and serious illness.'

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Gerry Hassett, managing director of Irish Life Retail, said: 'The scale of the life insurance and specified illness cover claims paid show the clear need for people to look after the interests of their dependants in the event of death and serious illness.'

Cancer accounts for majority of claims

Irish Life has revealed that cancer was the biggest cause of **Life Insurance** and specified **illness cover** claims in Sligo last year.

More than €452,931 was paid out in respect of these claims.

The data includes claims for both **Irish Life** and **Canada Life** and details the illnesses and conditions that led to payments.

The figures show cancer accounted for five of the 15 **life insurance** claims paid by the insurers last year in Sligo.

Cancer also accounted for three of the five claims for specified **illness cover** claims paid in the county.

Overall last year, **Irish Life** and **Canada Life** paid out €568,420 for 15 deaths in Sligo and a further €476,209 in respect of five specified **illness cover** claims.

The average age at death in Sligo in 2013 was 64 for **life insurance** claims and just 52 for specified **illness Cover**.

This compares to national averages of age 63 and 52 specifically.

Cancer accounts for half of life insurance claims across Mayo

BY KEITH BOURKE

CANCER is the biggest cause of death in Mayo, according to new insurance claims data.

More than €6 million was paid out to Mayo families in 86 death and specified illness cover claims in 2013.

Ireland's largest life insurance company, Irish Life, revealed its annual claims data which shows that cancer deaths in Mayo led to more than €3 million in life insurance and specified illness cover claims.

The data, which for 2013 includes claims for both Irish Life and Canada Life, details the illnesses and conditions that led to payments of €169 million throughout Ireland, in Life Insurance and Specified Illness Cover claims in 2013.

The figures show cancer accounted for close to half of all claims in the county.

The stats revealed that cancer was the cause of 21 of the 52 life insurance claims paid out in Mayo while cancer also accounted for 21 of the 34 specified illness cover claims.

The average of death in the county for life insurance claims was 63 and just 49 for specified illness claimants.

This compares to national averages of age 63 for Life Insurance and 52 for Specified Illness according to Irish Life's claims data for the country overall.

"The scale of the Life Insurance and Specified Illness Cover claims paid show the clear need for people to look after the interests of their dependants in the event of death and serious illness," said Gerry Hassett, Managing Director, Irish Life Retail.

"It also makes financial sense when you consider that a healthy 30-year old non-smoker will pay just under €38 per month for €100,000 life cover and €100,000 Independent Specified Illness cover, assuming a 20 year term," he added.

■ Oliver Kelleher – why are we not doing more to deal with spread of cancer? See page 40

NEWS BRIEFS

€75,000 for storm repairs to coastline

MEATH COUNCILLOR Eoin Holmes has welcomed last week's announcement from Minister Hayes of €75,000 for the repair of storm-damage to the Laytown Bettystown coastline.

He says that while the allocation falls some way below the figure applied for, he is confident the council will be able to carry out the necessary works.

'The storms at the start of this year did unprecedented damage to the Irish coastline. And while the bulk of the damage and loss was on the Atlantic Coast, we suffered quite considerable damage to our short coastline,' he told the *Drogheda Independent*.

'Following the storm, I appealed to Meath county council to apply to the minister for funding to repair the

Tickets priced at €12 will be supporting numerous local charities.

€5.1m paid out in claims

FIGURES FROM life assurance company **Irish Life** show cancer was the biggest cause of **Life Insurance** and **Specified Illness Cover** claims in Co Louth last year, with more than €5.1 million paid out.

The figures show cancer accounted for 41 of the 74 **Life Insurance** claims paid by the insurers last year in Co. Louth, while cancer also accounted for 17 of the 33 claims for **Specified Illness Cover** claims paid in the county. The average age at death in Louth in 2013 was 60 for **Life Insurance** claims and just 51 for **Specified Illness Cover**.

Cancer deaths are biggest cause of claims

OVER €4.6 million was paid out by Irish Life assurance in respect of 63 death and Specified Illness Cover claims in Donegal last year, with cancer complaints heading the list as the biggest cause of claims in the county.

Irish Life has revealed in its annual claims data that 15 of the 36 **Life Insurance** claims paid by the company in Donegal last year were due to cancer, with cancer also accounting for 16 of the 27 claims for Specified **Illness Cover**, which were paid in the county.

Overall last year, **Irish Life** and **Canada Life** paid out €1.9 million for 36 deaths in Donegal and a further €2.7 million in respect of 27 Specified **Illness Cover** claims.

The average age at death in Donegal in 2013 was 56 for **Life Insurance** claims and just 51 for Specified **Illness Cover**. This compares to national averages of age 63 for **Life Insurance** and 52 for Specified Illness, according to **Irish Life's** claims data for the country overall.

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million throughout Ireland, in Life Insurance and Specified Illness Cover claims in 2013.

Cancer biggest cause of life insurance claims

Cancer was the biggest cause of life insurance and specified illness cover claims in Galway in 2013, with more than €3.1 million paid out.

That's according to life assurance company Irish Life, which recently unveiled its annual claims data, detailing the illnesses and conditions that led to payments of €169 million throughout Ireland last year.

The figures show cancer accounted for 37 of the 71 life insurance claims paid by the insurers last year in Galway, while cancer also accounted for 15 of the 26 claims for specified illness cover paid in the county.

Overall last year, Irish Life and Canada Life paid out €5.2 million for

71 deaths in Galway and a further €2.7 million in respect of 26 specified illness cover claims.

The average age at death in Galway in 2013 was 58 for life insurance claims and just 52 for specified illness cover. This compares to national averages of age 63 for life insurance and 52 for specified illness cover according to Irish Life's claims data for the country overall.

Commenting on the data, Gerry Hassett, Managing Director, Irish Life Retail said the scale of the life insurance and specified illness cover claims paid show the clear need for people to look after the interests of their dependants in the event of death and serious illness.

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Health insurance figures revealed

Health insurance

Ireland's largest life assurance company has revealed its annual claims data for last year which shows cancer is the biggest combined cause of claims in Leitrim with more than €464,980 paid out.

The data includes claims for both Irish Life and Canada Life, details the illnesses and conditions that led to payments of €169m throughout Ireland, in Life Insurance and Specified Illness Cover claims in 2013.

The figures show cancer accounted for two of the eight Life Insurance claims paid by the insurers last year in Leitrim, while cancer also accounted for five of the seven claims for Specified Illness Cover claims paid in the county. Heart-related claims made up four of the seven life insurance claims paid.

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Commenting on the data Gerry Hassett, Irish Life Retail said the results "show the clear need for people to look after the interests of their dependants in the event of death and serious illness."

Inertia strikes us all: A financial review will deliver serious savings

MONEY TIMES

**JILL
KERBY**

jill@jillkerby.ie



THE last time my husband and I sat down to formally review our finances was in 2002 when he took a voluntary redundancy package from his employer, a national newspaper.

We were able to clear our debts, do some much needed home renovations and boost The Child's education fund. On the advice of our financial adviser, we also took out new life and income protection policies that would mature in stages as we approached retirement and The Child's third level education was complete.

Twelve years is a long time to go without a new review. The fact that we have no outstanding debt to worry about, especially mortgage debt, is our excuse and the fact that we meet twice a year with our pensions' adviser. Yet the income and tax squeeze of the past few years and especially the soaring cost of health, education, fuel and transport costs has taken its toll on the discretionary spending we used to enjoy.

What prompted our latest, long overdue review was Danske Bank's announcement that it is pulling out of retail banking; along with 150,000 other customers, we had to find a new bank.

I settled on Ulster Bank and, at the instigation of my new bank Ulster Bank manager, I agreed to do their standard financial review. As regular readers of this column know, I always advise the use of independent financial advisers when making important investment decisions, and that hasn't changed.

But opening a new bank account, ap-

plying for a new credit card, is an opportunity to meet your bank manager (my new bank still comes with a branch and staff) and especially a chance to check, not just the cost, but the content of every direct debit or standing order that you have on your account.

On-line banking and the persistent move towards on-line banking means that more and more of us have our salaries, pensions and other income paid directly into our accounts. Loan repayments, utility bills and other household payments are arranged electronically. We don't always pay much attention to the regular debits.

We hadn't actually reviewed all those policies that were set up 12 years ago and we'd lost track not just about the size of the benefits, but the staged maturity dates, which were to reflect the fact that The Child was getting older and that we would be getting closer and closer to retirement.

As my new bank manager took me through all our household expenditure, he prompted a number of questions that I couldn't answer on the spot about that list of clearly quite expensive direct debits.

"Do you know exactly how much the benefits are worth?" "When do these policies mature?" "This one appears to be indexed." "Do you know how much life and protection insurance you really need now, after all these years?"

He also reminded me that I hadn't checked the rebuild value of our house for a few years - or why I was still carrying so much contents cover on goods that were clearly depreciating since the cover was first arranged. It's the kind of information you should have when property insurance is about to renew.

Completing the Ulster Bank financial review (which also looks at investments and retirement planning, so do make sure to get a second opinion from an in-

Inertia strikes us all, but a financial review will deliver real savings

MONEYTIMES



JILL KERBY

The last time my husband and I sat down to formally review our finances was in 2002 when he took a voluntary redundancy package from his employer, a national newspaper.

We were able to clear our debts, do some much-needed home renovations and decoration and boost The Child's education fund. On the advice of our financial adviser, we also took out new life and income protection policies that would mature in stages as we approached retirement and The Child's third-level education was complete.

Twelve years is a long time to go without a new review. The fact that we have no outstanding debt to worry about, especially mortgage debt, is our excuse and the fact that we meet twice a year with our pension adviser. Yet the income and tax squeeze of the past few years, and especially the soaring cost of health, education, fuel and transport costs, has taken its toll on the discretionary spending we used to enjoy.

What prompted our latest, long overdue review was Danske Bank's announcement that it is pulling out of retail banking; along with 150,000 other customers, we had to find a new bank.

I settled on Ulster Bank and, at the instigation of my new bank manager, I agreed to do their standard financial review. As regular readers of this column know, I always advise the use of independent financial advisers when making important investment decisions, and that hasn't changed.

But opening a new bank account,

applying for a new credit card, is an opportunity to meet your bank manager (my new bank still comes with a branch and staff) and especially a chance to check not just the cost but the content of every direct debit or standing order that you have on your account.

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Completing the Ulster Bank financial review (which also looks at investments and retirement planning, so do make sure to get a second opinion from an independent adviser as well) proved a revelation.

We may have no debt but we haven't really been in control of our discretionary spending and we frequently drift off-budget.

More importantly, the insurance review showed that we were mostly wrong about maturity dates and benefit values and that our changed financial circumstances - and the healthy performance of our pension funds - mean that we won't need as much expensive life cover for as long as we

originally anticipated 12 years ago. The savings we will make adjusting this cover will save us over €1,000 a year.

Last week, Irish Life published its latest life insurance benefits review. It paid out an average of €500,000 a day last year in term life insurance benefits to deceased customers and €225,600 every day in specified illness insurance benefits.

Yet fewer than half of all adults have any life insurance, reports the industry, a serious omission for anyone with dependents. The average benefit to those deceased customers, who presumably have dependents, was just €65,560.

For the record, Irish Life can sell a healthy 30 year-old non-smoker over €250,000 level cover for 25 years for just €20 a month, but check with your broker for the best price for your circumstances.

Carrying too much insurance, as my husband and I have discovered, can be a costly mistake, but not as potentially costly as having too little, or none at all. I've misspent my money on worse things.

But even with all my inside knowledge, I probably wouldn't have adjusted these expensive contracts without that review.



JILL KERBY

Taking cover

Life insurance brokers are back selling life insurance.

It's a good thing too. During the boom years, "the industry took its eye off the ball, selling investment products and property-related insurance instead", said John

Geraghty of LA Brokers, a discount intermediary. "People are buying life insurance again because it is relatively affordable and very necessary."

Last week Irish Life reported that it paid €112.4m to the estates of more than 1,700 deceased customers and €56.4m for 810 specified illness claims in 2013.

That's nearly €450,000 a day in benefit payments, "much of it paid to families that will need it to replace lost income, pay off debts and educate children for many years", said Geraghty.

Some of the surge in insurance business has more to do with the commission brokers can earn switching existing customers out of old policies into new ones.

Abolishing commission would solve this problem, but until then, use reputable brokers who can justify the policy they recommend, including a comparison table of providers and prices.

MoneyMatters

Financial Review

Inertia strikes us all

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JILL
KERBY



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ONLINE

<http://www.businessandleadership.com/business/item/45067-irish-life-paid-168m-in/>

BUSINESS & LEADERSHIP

Irish Life paid €168m in claims in 2013

11.03.2014

Categories: [Insurance](#)

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Irish Life said today that it paid out €168m in life insurance and illness cover claims in 2013.

The claims book, which includes data from both Irish Life and Canada Life for 2013, reports that €112.4m was paid out for 1,714 life insurance claims and a further €56.4m for 810 specified illness cover claims during the year.

The average payment for life insurance claims was €65,560 and specified illness cover claims averaged out at €69,638. The company said, however, that the figures show wide variations in the size of claims settled.

Last year's claims book shows that cancer accounted for 44pc of life insurance claims 58pc of specified illness cover claims, with heart-related conditions accounting for 16pc of life insurance claims and 22pc of specified illness cover claims.

Irish Life said cancer accounted for more than half of life insurance claims for females, while the corresponding figures for males was 41pc. Meanwhile, heart-related conditions accounted for double the level of claims for males as for females.

Cancer accounted for almost three quarters of female Specified Illness Cover claims but just under half of male claims, while heart-related conditions accounted for more than one third of male Specified Illness Cover claims but just 7pc of female claims.

The largest single life insurance claim paid out by Irish Life and Canada Life in 2013 was over €1m in respect of a male in his 50s, while the largest claim paid out for a female was almost €800,000 for a customer in her 50s. In the case of specified illness cover claims, the largest payment was €1.1m to a male in his 40s for cancer, while €380,000 was paid to a female in her 40s, also for cancer.

The figures also show that of the 138 claims paid out for accidental death, 25 were the result of a road traffic accident, which equated to €2m in payments. Alcohol was a factor in 6pc of all accident claims, which is down slightly from 7pc in 2012, and 14pc in 2011.

Grainne Rothery 

Related Articles

[Irish Life contributed €31m to Lifeco earnings in Q4 2013](#)

[Irish Life appoints Wilson Hartnell as PR adviser](#)

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Irish Life paying out large on insurance

Tuesday, March 11 10:31:38

Ireland's largest life assurance company, Irish Life, today revealed its annual claims data, which once again provides a valuable insight into the health of the nation. The data details the illnesses and conditions that led to payments of over E168 million in Life Insurance and Specified Illness Cover claims in 2013.

The analysis of the claims book, which for 2013 includes data from both Irish Life and Canada Life, reports that E112.4 million was paid out for 1,714 Life Insurance claims and a further E56.4 million for 810 Specified Illness Cover claims. The average payment was E65,560 in respect of Life Insurance claims and E69,638 for Specified Illness Cover claims although the figures show wide variations in the size of claims settled.

Commenting on the data Gerry Hassett, Managing Director, Irish Life Retail said: "The scale of the Life Insurance and Specified Illness Cover claims paid shows that it is crucially important for people to look after the interests of their dependants in the event of death and serious illness." He added: "It also makes financial sense when you consider that a healthy 30-year old non-smoker will pay just under E38 per month for E100,000 life cover and E100,000 Independent Specified Illness cover, assuming a 20 year term."

The 2013 claims book shows that cancer remains the biggest cause of both Life Insurance and Specified Illness Cover claims, accounting for 44 per cent of Life Insurance claims and 58 per cent of Specified Illness Cover claims, with heart-related conditions accounting for 16 per cent of Life Insurance claims and 22 per cent of Specified Illness Cover claims.

Gender variations The figures, however, show significant variations between males and females in the cause of claims. While cancer accounted for more than half of Life Insurance claims for females the corresponding figures for males was 41 per cent while heart-related conditions accounted for double the level of claims for males as for females. The disparity between males and females was even more pronounced in the case of Specified Illness Cover claims. Cancer accounted for almost three quarters of female Specified Illness Cover claims but just under half of male claims, while heart-related conditions accounted for more than one third of male Specified Illness Cover claims but just 7 per cent of female claims.

The largest single Life Insurance claim paid out by Irish Life and Canada Life in 2013 was over E1 million in respect of a male in his 50s, while the largest claim paid out for a female was almost E800,000 for a customer in her 50s. In the case of Specified Illness Cover claims, the largest payment was E1.1 million to a male in his 40s for cancer, while E380,000 was paid to a female in her 40s, also for cancer.

Independent.ie



CHARLIE WESTON, PERSONAL FINANCE EDITOR - PUBLISHED 11 MARCH 2014 02:02 PM

CANCER is the main reason for claims made for life insurance and serious illness cover, a break-down of payouts made by Irish Life shows.

THIS SECTION

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as left with less to spend - Central**

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claims although the figures show wide variations in the size of claims settled.

Managing director of Irish Life retail Gerry Hassett said: "The scale of the life insurance and specified illness cover claims paid shows that it is crucially important for people to look after the interests of their dependants in the event of death and serious illness."

The life company said it paid out €168m in life insurance and specified illness claims last year.

Cancer accounted for 44pc of life assurance claims and 58pc of specified illness cover claims to Irish Life in 2013.

More than half of life insurance claims for women were related to cancer and 41pc for men.

The figures come from an analysis of the claims book of Irish Life, and [Canada Life](#). The Canadian company took over Irish Life last year.

The analysis shows that €112.4m was paid out for 1,714 life insurance claims last year.

Another €56.4m was paid out for 81 specified illness cover claims.

The average payment was €65,560 in respect of Life Insurance claims, and €69,638 for specified illness cover



Cancer main reason for insurance claims

[Posted: Tue 11/03/2014 by **Niall Hunter**, Editor www.irishhealth.com]

Cancer remains the main cause of claims for life insurance and serious illness cover claims, according to the Irish Life company.

It accounted for 44% of life assurance claims and 58% of specified illness cover claims to Irish Life in 2013.

Heart-related conditions accounted for 16% of life insurance claims and 22% of illness cover claims.

Breast and prostate cancer were the main types of cancer claims made to Irish Life in 2013.

Breast cancer accounted for over 50% of all specified illness cover claims to the company last year.

Prostate cancer represented 34% of specified illness cover claims for men.

Cancer accounted for more than half of life insurance claims for women and 41% for men.

Under serious illness policies, insurance companies pay out a cash sum for certain specified conditions.

According to Irish Life, these sums can be as high as six figures in some cases of serious illness cover.



€168m in claims were paid out by Irish Life last year — including one of over a million euro

Data from the company's 2013 accounts shows cancer accounted for almost half of all life insurance claims.

11th March, 2014

NEW DATA FROM the country's largest life assurance company shows that cancer accounted for 44 per cent of all Life Insurance claims last year, and 58 per cent of Special Illness Cover claims.

In total, €168 million was paid out by Irish Life in 2013. Heart-related conditions accounted for 16 per cent of Life Insurance pay-outs and 22 per cent of Special Illness Cover claims.

The company's claims book also gives details of the largest claims. A €1 million Life Insurance claim was paid in respect of a man in his 50s. The corresponding figure for a female was €800,000, paid in respect of a woman in her fifties.

The largest Specified Illness Cover claim (paid in in the event that a person contracts one of 44 illnesses) was €1.1, paid to a man in his 40s suffering from cancer.

The average pay-out was €65,560 for Life Insurance and €69,638 for Specified Illness.

The figures also show that of the 138 claims paid out for accidental death, 25 were the result of a road traffic accident — equating to €2 million in payments. Alcohol was a factor in 6 per cent of all accident claims — down slightly from 7 per cent in 2012, and from 14 per cent in 2011.

Figures from the Department of Health show that heart-related illnesses accounted for 36 per cent of all deaths registered in 2012, compared to 19 per cent of deaths for those under 65.

19 per cent of all deaths in 2012 were due to external causes like accidents and suicide, compared to 2 per cent of deaths amongst those over 65.

<http://www.irishexaminer.com/ireland/cancer-still-main-cause-of-claims-for-life-insurance-261664.html>

Cancer still main cause of claims for life insurance

Wednesday, March 12, 2014

Cancer remains the main cause of claims for life insurance and serious illness cover, Irish Life says. The life assurance company paid out a total of €168m in claims last year.

By Dan Buckley

Cancer accounted for more than half of life insurance claims for females and 41% for males. Heart-related conditions accounted for double the level of claims for males as for females.

Breast and prostate cancer were the main types of cancer claims made to Irish Life in 2013. Breast cancer accounted for more than 50% of all specified illness cover claims, while the corresponding figure for prostate cancer was 34% for men.

The analysis of the claims book, which for 2013 includes data from both Irish Life and Canada Life, shows that €112.4m was paid out for 1,714 life insurance claims and a further €56.4m for 810 specified illness cover claims.

The average payment was €65,560 in respect of life insurance claims and €69,638 for specified illness cover claims — although the figures show wide variations in the size of claims settled.

The largest single life insurance claim paid out by Irish Life and Canada Life in 2013 was more than €1m in respect of a man in his 50s, while the largest claim paid out for a female was almost €800,000 for a woman in her 50s. In the case of specified illness cover claims, the largest payment was €1.1m to a man in his 40s for cancer, while €380,000 was paid to a woman in her 40s, also for cancer.

Gerry Hassett, managing director, Irish Life Retail, said: "The scale of the life insurance and specified illness cover claims paid shows that it is crucially important for people to look after the interests of their dependants."

He added: "It also makes financial sense when you consider that a healthy 30-year-old non-smoker will pay just under €38 per month for €100,000 life cover and €100,000 Independent Specified Illness cover, assuming a 20-year term."

The figures also show that of the 138 claims paid out for accidental death, 25 were the result of a road traffic accident, which equated to €2m in payments. Alcohol was a factor in 6% of all accident claims, which is down slightly from 7% in 2012, and 14% in 2011.

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Cancer is leading cause of death in Longford



-
- *by Patrick Conboy*
 - patrick.conboy@longford-leader.ie

A study by life assurance provider Irish Life has revealed that cancer is the leading cause of death in County Longford.

The figures show that cancer accounted for 16 of the 33 life insurance claims paid by the insurance company in 2013, while the illness also accounted for seven of the eight specified illness cover claims paid out in the county during the same period.

In total, Irish Life and Canada Life paid out €1.9 million for the 33 life assurance claims and a further €438,960 in respect of the eight specified illness cover claims.

The average age at death for life insurance was 61, while it was just 53 for specified illness cover. According to Irish Life's claims data, the national average was 63 years-old for life insurance cover and 52 for specified illness cover.

Commenting on the survey's findings, Managing Director at Irish Life Retail, Gerry Hassett, said: "The scale of the Life Insurance and Specified Illness Cover claims paid show the clear need for people to look after the interests of their dependants in the event of death and serious illness."

http://www.mayonews.ie/index.php?option=com_content&view=article&id=19582:cancer-biggest-cause-of-life-insurance-claims-in-mayo&catid=23:news&Itemid=46

TUESDAY, 18 MARCH 2014 12:19

Cancer biggest cause of life insurance claims in county Mayo

Áine Ryan

CANCER was the biggest cause of life insurance and specified illness claims in County Mayo in 2013, according to the country's biggest life assurance company, Irish Life and Canada Life. It has confirmed that over €6.1 million was paid out in the county in respect of 86 death and specified illness cover claims last year.

The average age of death in Mayo for life insurance claims was 63 years and only 49 for specified illness claimants, three years lower than the national average.

A breakdown of the figures shows cancer accounted for 21 of 52 life assurance claims and the disease also accounted for 21 of the 34 specified illness cover claims paid in the county last year. Overall in 2013, Irish Life and Canada Life paid out €3.6 million for 52 deaths in Mayo and a further €2.5 in respect of 34 specified illness cover claims.

Gerry Hassett, Managing Director, Irish Life Retail said: "The scale of the Life Insurance and Specified Illness Cover claims paid shows the clear need for people to look after the interests of their dependants in the event of death and serious illness."

Cancer and heart related diseases

Published on the **17** March

2014

13:34

[Print this](#)

Ireland's largest life assurance company, Irish Life has revealed its annual claims data which shows that cancer is the biggest combined cause of Life Insurance and Specified Illness Cover claims in Leitrim in 2013, with more than €464,980 paid out.

The figures show cancer accounted for 2 out of 8 Life Insurance claims paid by the insurers last year in Leitrim, while cancer also accounted for 5 of the 7 claims for Specified Illness Cover claims paid in the county.

Heart-related claims made up 4 of the 7 life insurance claims paid.

Overall last year, Irish Life and Canada Life paid out €380,263 for 8 deaths in Leitrim and a further €444,078 in respect of 7 Specified Illness Cover claims.

The average age at death in Leitrim in 2013 was 60 for Life Insurance claims and just 36 for Specified Illness Cover.

This compares to national averages of age 63 for Life Insurance and 52 for Specified Illness according to for Irish Life's claims data for the country overall.