**RECORD-BREAKING PROTECTION CLAIM PAYOUTS**

Meta Description:

Why it is more likely than ever for you to receive your protection claim payout.

Keywords:

protection claims, cashing out insurance, policy payout

Protection payouts:

The Association of British Insurers and Group Risk Development released new figures in the month of May 2019 which show that insurers and insurance organizations paid out more than five billion GBP in protection claims during the year of 2018. This is a two hundred million GBP increase in comparison to 2017, and a very large combined cash payment in general.

Breaking down the figures:

The numbers also revealed that approximately 97.5% of all claims made had been paid for by the various insurers situated across the United Kingdom. Average claims made had reached an all-time high of eighty thousand GBP, while the total number of claims surpassed two hundred thousand – for the first time ever in the history of protection claims. More than thirty thousand beneficiaries were supported to the tune to almost three billion GBP, following unexpected bereavement. The total payouts equal a daily payment of 14.5 million GBP, accounting for the entire year.

Expert opinion on these figures:

To quote Roshani Hewa, Assistant Director at Head of Health and Protection, Association of British Insurers,“It is good to know that families going through some of the worst times – dealing with loss and serious illness or injury, are at least [sic] getting more support from insurance products than ever before. The growing size of a typical life insurance claim shows how much of a difference such cover can have, and the potential difficulties families without it might face.”

Cashing out insurance in 2020:

A study released during the month of May 2020 also reveals that the record has been broken – with 98.3% of all claims being paid to the size of 5.7 billion GBP during the year of 2019. Updated stats show that the equivalent everyday payment was closer to 15.8 million GBP – 1.3 million GBP more per day than 2018. The biggest reason of non-payment was found to be nondisclosure, which is an easily avoidable situation.

Roshani Hill commented on the vitality of cover protection, directly relating it to the record breaking numbers shown by the studies. Policy payouts keep breaking records as time goes on, giving people the confidence that they can trust their insurance providers and know that they will be present when they are needed to help get them back on their feet.