

Income Protection Claims Statistics



Did you know...

New Zealanders claimed more than \$119 million dollars in income protection insurance in the year July 2012 to June 2013.¹

- 1 in 9 men and 1 in 5 women are likely to be disabled and off work for more than 12 months before the age of 65.²
- In 2006/2007 two out of three adults had been diagnosed by a doctor with a health condition that had lasted, or was expected to last, for six months or more.³
- 98% of home owners have insured their homes, 95% of car owners have insured their cars⁴, but 4 in 5 New Zealanders have not insured their income against sickness or disability.⁵
- A recent underinsurance study identified that some people believed they would rely on ACC for income protection if something happened to them⁶. ACC does not protect against illness. However, diseases or illnesses are the most common cause of disability for adults.⁷

During 2012 Asteron Life supported more than 260 New Zealanders with income protection payments totalling more than \$8.2 million.

Within the same year...

- 72% of Asteron Life income protection claims were made by men.
- The youngest person to claim was just 22 years old.
- 67% of people who claimed on their Asteron Life income protection were aged between 40 – 59 years old.

“The income protection payments cover our regular bills. Without it I don’t think we would cope financially. The bills don’t stop just because you can’t work.”

Tim, Asteron Life customer

Common reasons for Asteron Life income protection claims in 2012



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|-----------------------|----------------------------|
| ■ Accident – 14% | ■ Mental Illness – 12% |
| ■ Arthritis – 2% | ■ Other – 12% |
| ■ Back Disorders – 5% | ■ Redundant/Bankrupt – 16% |
| ■ Brain – 7% | ■ Regional Pain – 3% |
| ■ Cancer – 13% | ■ Sensory – 4% |
| ■ Fractures – 3% | ■ Shoulder – 5% |
| ■ Heart – 4% | |

A sample snapshot of Asteron Life income protection insurance claims during 2012

Age	Sex	Cause	Total Benefit Paid
27	M	Shoulder	\$2,860
29	F	Mental Illness	\$2,786
31	M	Other	\$5,285
35	M	Mental Illness	\$40,382
38	M	Accident	\$17,634
39	M	Brain	\$81,279
40	F	Regional Pain	\$82,507
40	M	Cancer	\$9,008
40	F	Accident	\$17,413
41	F	Fractures	\$3,742
43	F	Accident	\$13,945
43	M	Redundant/Bankrupt	\$17,170
45	M	Mental Illness	\$213,486
45	F	Accident	\$30,868
46	M	Accident	\$17,500
46	M	Redundant/Bankrupt	\$5,641
46	M	Mental Illness	\$17,964
47	M	Brain	\$15,304
48	F	Back Disorders	\$85,740
49	F	Shoulder	\$31,509
51	M	Redundant/Bankrupt	\$10,779
52	M	Other	\$40,075
53	F	Cancer	\$479,952
54	F	Mental Illness	\$5,341
56	M	Regional Pain	\$11,584
56	F	Arthritis	\$3,000
57	M	Heart	\$285,913
57	M	Other	\$279,872
58	M	Mental Illness	\$2,154
60	M	Brain	\$44,552
60	F	Regional Pain	\$138,447
60	M	Sensory	\$14,545
61	M	Cancer	\$55,271
61	M	Mental Illness	\$105,035
62	M	Redundant/Bankrupt	\$2,900
62	F	Cancer	\$108,976
62	M	Accident	\$11,221
62	M	Redundant/Bankrupt	\$31,703
63	F	Brain	\$53,936
63	M	Accident	\$85,394
63	M	Brain	\$21,714
63	M	Mental Illness	\$34,121

Sources:

- 1 FSC Quarterly Statistics
- 2 FSC Annual Review 2000
- 3 2006/07 New Zealand Health Survey
- 4 Insurance Council of NZ Survey September 2006
- 5 FSC Underinsurance Project 2011
- 6 FSC Underinsurance Project 2011
- 7 Statistics New Zealand, 2006 Disability Report

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