

Income Protection - Support information

Re-insurer / Industry Stats

- Taking a 35-year-old before reaching age 60, 1 in 5 will be off work for 6 months, 1 in 8 will have a critical illness and 1 in 13 will die.

<http://www.financial-planning.uk.com/usefulinfo/stats.htm>

Heart Related:

- Up to 10,000 people suffer stroke annually, of which 2,500 will die. This means that 75% will recover however, many will have a residual disability from their stroke. Currently there are 30,000 people living in Ireland with a residual disability from stroke with one fifth unable to walk and up to half requiring assistance with daily living. (IHF)
- After dementia, stroke is the most expensive illness for a family to cope with in both health and care costs, far exceeding those of cancer (IHF)

Cancer Related:

- According to the national cancer registry of Ireland, more than 1 in 3 people in Ireland will be diagnosed with Cancer at some point in their lives.
- Approximately 20,000 people will be diagnosed with Cancer each year, of which about 7,500 will die, accounting for 25% of all deaths in Ireland. The remaining Cancer victims each year live on, but many spend over a year in recovery and some do not return to work at all. During this recuperation time Critical illness insurance can provide financial peace of mind. (NCRI)
- Women are more likely to contract Cancer before retirement age than men. Around 5,500 women will be diagnosed with Cancer before age 65 each year while around 4,000 men will contract Cancer during the same period (NCRI)
- Irish men have a 1 in 10 chance of contracting prostate cancer before age 75. It is estimated that 1,370 cases of prostate cancer will be diagnosed this year to mostly men in their 50's, while the disease is expected to increase by 275% over the next five years. (NCRI)
- Irish women have a 1 in 11 chance of contracting breast cancer before age 75. It is estimated that 2,333 Irish women will be diagnosed with breast cancer this year and more than 600 will die from it. (NCRI)

Industry Stats:

Swiss Re 2007: The major causes of claims under Income Protection were –

- Mental Disorders 41% (a psychological or behavioural pattern that occurs in an individual e.g. depression or anxiety)
- Musculoskeletal Disorders 18% (typically involves back and neck pains but also any joint problems)
- Circulatory & Respiratory Disorders 7.5% (diseases affecting the lungs and respiratory tract e.g. pneumonia or asthma, & includes high blood pressure and heart disease)
- Diseases of the nervous system 5.5%, Injury & poisoning 6%, other 22%
- A man has a one in four chance of suffering a critical illness before retirement age, for a woman it is one in five. (Source: ERC Frankona Reassurance Limited)
- The maximum State disability benefit you can claim is just €204 per week (as at 01/01/2009). Self-employed workers are not entitled to this benefit, as they do not pay social welfare tax (PRSI).