

# Beyond the claim – 40 years of income protection at Zurich

Since we launched our Personal and Executive Income Protection products in 2021, we've received lots of positive feedback and support from Financial Brokers about our proposition. But one thing that keeps coming up is the discussion around claims experience, essentially boiled down to the 'Income Protection is different to life cover or serious illness debate!'. We couldn't agree more. We recognise that underwriting Income Protection cases at outset, and then having the experience and know-how to manage the claims process, is paramount to a successful product proposition.

How you manage the claim is arguably the most important element of an income protection product. Sometimes overlooked is the fact that Zurich has over 40 years of experience in managing Income Protection claims. So, while we only re-launched Income Protection to individual clients in 2021, we've been paying claims in group schemes and individual claims for over four decades. Over this time, we've crafted a 'best-in-class' claims proposition, one that doesn't just focus on a monetary payment to a claimant, but one that works with, and supports the claimant through the whole lifecycle of the claim – from assessment, payment, rehabilitation, and hopefully, successful return to the workforce.

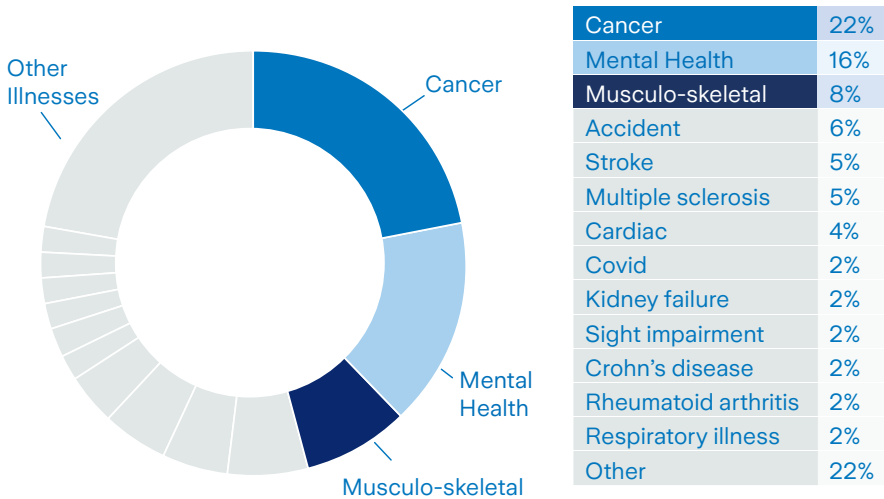
## **Our 2022 Income Protection Claims Experience**

In 2022, Zurich supported over 350 individual claimants and their families, and we are currently paying over €735,000 per month in income protection claims\*.

As you'd expect, our principal reasons for income protection claims are cancer, mental health, and musculo-skeletal related illnesses. Across our whole book of protection business, cancer is our biggest reason for claims – it's the number one cause of death, serious illness, and income protection claims – and we see this across both male and female lives. We've seen lots of evidence of the financial challenges caused by a cancer diagnosis – the Irish Cancer Society's 'Financial Implications of Cancer' report is a must-read document for all Financial Brokers. This invaluable piece of research highlights the very real costs faced by cancer sufferers and their families. At Zurich, we've long talked about the need for people to protect themselves – and income protection is certainly a very real option for customers.

Away from cancer, income protection is somewhat different to life cover/serious illness in that the next most common reasons for claims are mental health, and musculo-skeletal related illnesses. These are conditions that would rarely trigger a claim on other types of protection products.





## Helping clients get back on their feet with our rehabilitation support programme

Ill health does not only have a financial impact – it's also psychological and emotional. Our experience has shown that the longer an individual remains away from the workplace, the more difficult it becomes to return\*. The individual becomes deconditioned, loses basic skills, loses confidence, all of which can be very difficult to overcome. Therefore, we believe that our early intervention and rehabilitation programme is as important a feature of the product as the actual income paid. Did you know that 74% of employees referred for Early Intervention return to work within 85 days of entering the programme\*. That's where our back to work programmes really help – we aim to equip people with the ability to go back to work, either full time or on a graduated part-time basis in which case we can supplement their reduced income with our partial benefit payment.

We've developed and refined our rehabilitation programme over the last twenty years. We've seen great success with

the employers who have engaged in our early intervention programme, with many of their employees feeling supported, cared for and ultimately returning to work either before the end of the waiting period or early into their claim. Most personal Income Protection policy holders don't have the engagement of an 'employer' and therefore this kind of support and care is even more essential.

When one of your clients submits a claim, you can direct your client towards our Early Intervention Program for immediate support by sending an email to Kate McNamara ([kate.mcnamara@zurich.com](mailto:kate.mcnamara@zurich.com)). Most importantly your client does not need to wait for the deferred period to have elapsed to benefit from our early intervention programme.

\*Source: Zurich Life, August 2023

## Get in touch

If you would like to learn more about our claims experience, our Early Intervention Programme or our Income Protection offering, please contact your Zurich Broker Consultant.

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