

# Industry Stats 2016



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2006 through to 2015 stats are also available.

**the risk store** has compiled this table to show the contribution that the life risk industry makes to its policyholders' families and businesses in Australia.

## 2016 CLAIMS PAID BY PRODUCT TYPE

The mainstream retail and group life companies whose statistics are included in this table are listed below.  
[These figures don't include all the other claims paid by the other non-mainstream life insurers. So the reality is much more than shown here]

### TOTALS PAID BY PRODUCT

PRODUCT:	TERM	TPD	TRAUMA	IP/BEX	TOTAL
\$ Paid	4,050,608,290	1,720,887,618	784,112,922	2,649,308,406	9,204,917,236
Number of claims	24,079	16,073	4,309	63,580	108,041

*\*note: child trauma, TPD own-occ vs any occ and business expenses segmented data is not currently available but does contribute to the figures published. Admitted vs declined claims data is not currently available for the risk store to publish. Please bear in mind all types of insurance claims get declined, if they are not eligible. This is normal.*

### AVERAGE LUMP SUM PAID PER WORKING DAY

	TERM	TPD	TRAUMA	IP/BEX	TOTAL PER DAY
Average \$ per working day	16,202,433	6,883,550	3,136,452	N/A	26,222,435
Average number per working day	96	64	17	N/A	177

### LARGEST BENEFIT AMOUNT PAID

	TERM	TPD	TRAUMA	IP/BEX
Largest \$ amount	10,000,000	6,077,531	2,604,516	54,474

### YOUNGEST & OLDEST CLAIMANT

	TERM	TPD	TRAUMA	IP/BEX
Youngest	16	18	2	16
Oldest	104	75	74	85

This enormous amount of **\$9.2 billion** would not be paid at all if it weren't for the work that is done with consumers, by financial advisers and life companies, to protect family lifestyles and assets and businesses from the devastating effects of death, illness and injuries.

These statistics are the aggregate from the following companies:

**AIA Australia | AMP | Asteron/Suncorp | BT | ClearView | Commlnsure  
Hannover | MetLife | MLC | OnePath | TAL | Zurich**

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Each year the risk store updates these statistics so that consumers can be shown what a great job this industry will do for them when they need it!

**Think on this:**

- Not one of these claimants expected to claim on their insurance.
- If these claimants hadn't received \$9.2 billion from insurance policies, where else would they have got that kind of money from?
- This is not a one-off statistic: over the last 11 calendar years the total from the life companies has added up to almost \$50 billion paid to policyholders.

That's a lot of people who didn't ever want to claim – but had to. How glad do you think they and their dependants were, to have been wise enough to take the good advice of their financial adviser and plan for the unexpected?

## LEADING CAUSES OF CLAIMS

These are the leading causes of claims during 2016 across the insurers listed. The critical thing to note here is that two of the three leading causes of TPD are not covered under trauma policies – supporting the packaged portfolio concept.

DEATH	TPD	TRAUMA	IP/BEX
Cancer	Musculoskeletal	Cancer	Injury, Accident
Heart Disease	Mental Illness	Heart Disease	Musculoskeletal
Accident, including Suicide	Injury, Accident	Neurological	Mental Illness



ANALYSING CLAIMS MANAGEMENT

*it's all about the claimant experience*

### IS YOUR INSURER CLAIMS DEPARTMENT C-MAPED?

- Do your “good” experiences relate to just one or two claims?
- Can you be confident of consistency?
- How well do they communicate?
- Are their dispute resolution processes co-operative or antagonistic?
- How can you be sure there's a match between what they say they do and what they do?

**C-MAP:** the unique claims analysis programme that measures and scores the insurer claims management process. An initiative of The Risk Store.

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