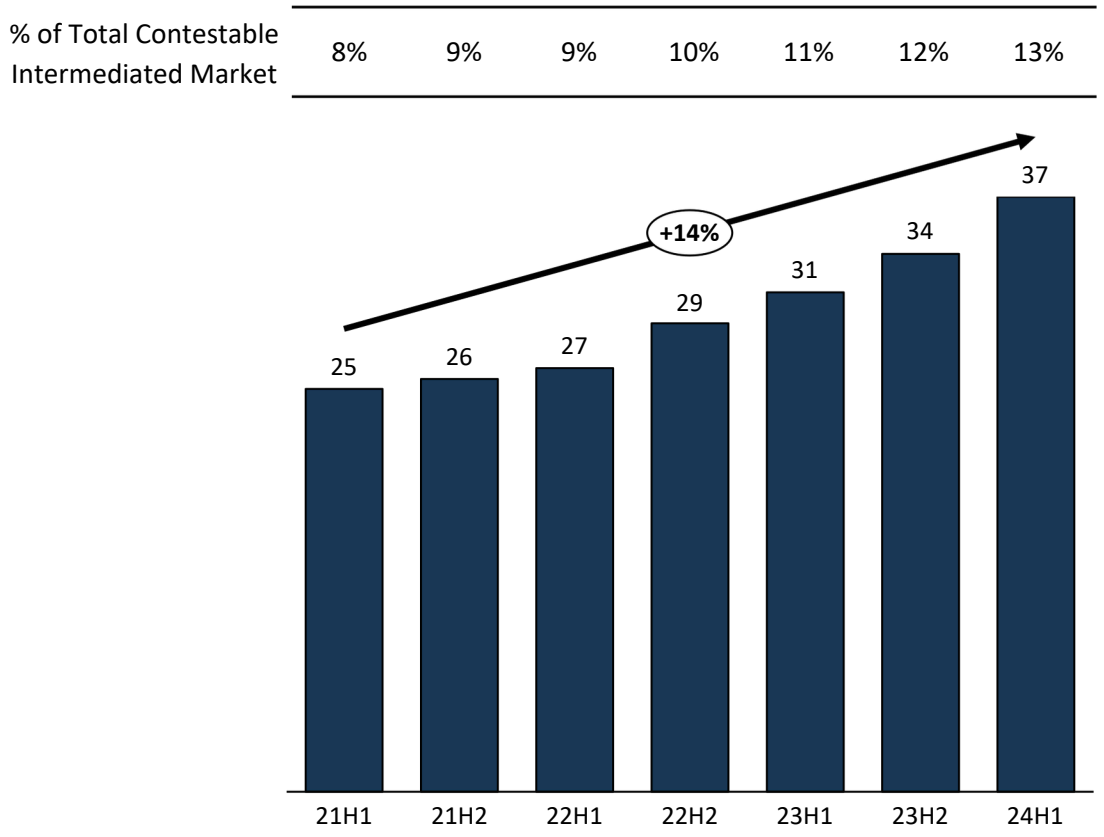
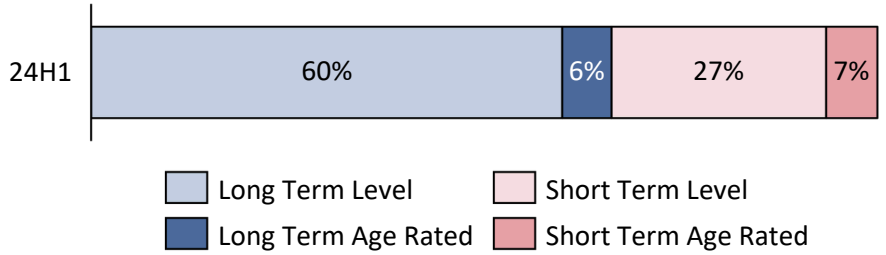
State of the Income Protection Nation

Contestable Intermediated Market Income Protection New Business APE (£m)



Income Protection Sub-Product Split



Menu Plan Take Up*

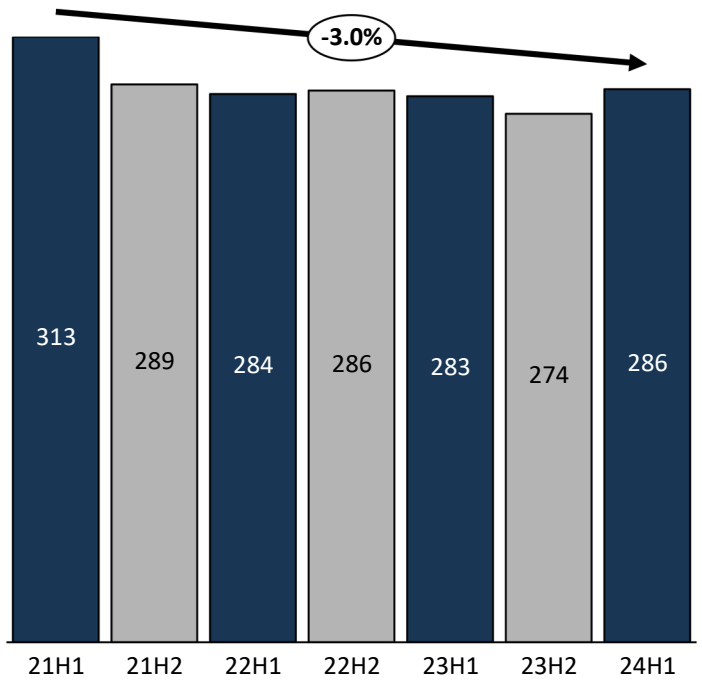
~60% of IP policies and **~55%** of IP premiums were written as part of a menu plan in 24H1

- Strong growth in recent years driven by a broadening of product suites to expand customer accessibility, supported by focused campaigns to raise awareness amongst both advisers and consumers
- Positivity in all distributor segments, particularly Mortgage Specialists, Risk Specialists and General Practitioners

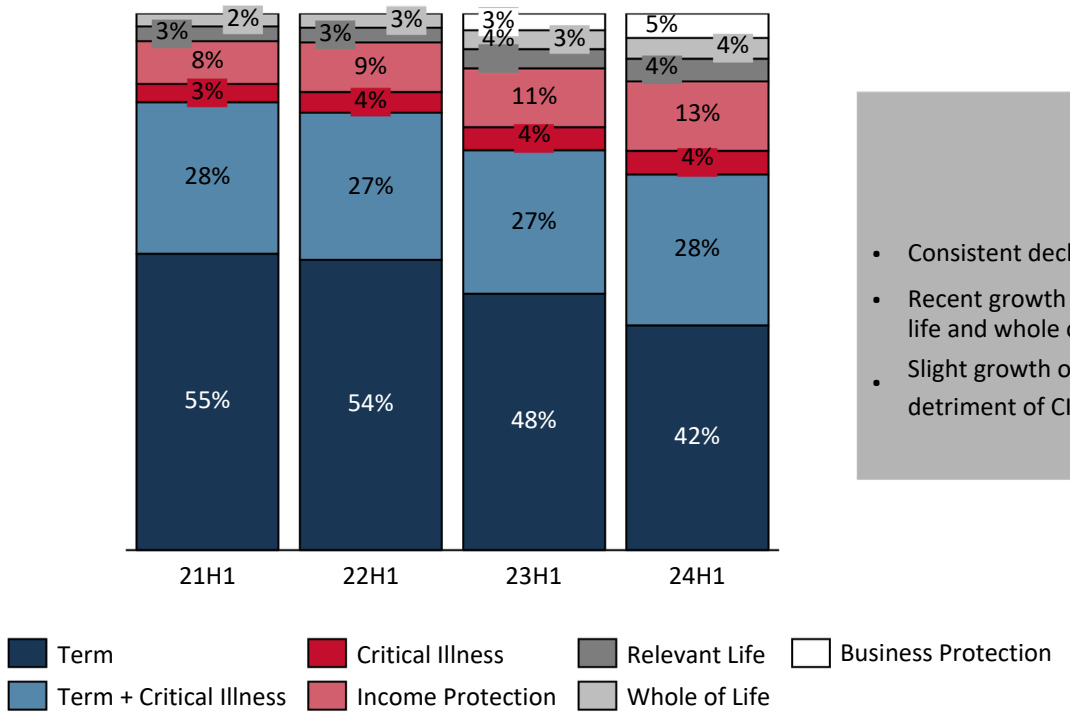
Source: NMG Consulting
*Looking at a subset of providers where IP is offered as part of a menu plan

Total Protection Market Dynamics

UK Individual Life Protection – Contestable Market NB APE (£m)



Product Dynamics – Contestable Market NB APE Split by Product (%), H1 Comparison



Key Observations

- Consistent decline of **term products** in recent years
- Recent growth of **"high value" products** (relevant life and whole of life)
- Slight growth of **standalone critical illness** (at the detriment of CI accelerated rider products)

Stated Menu Plan Adoption*

% Advisers Using Best Advice / Comparison Systems

Source: NMG Consulting
*Percentage of business written in menu plan contracts