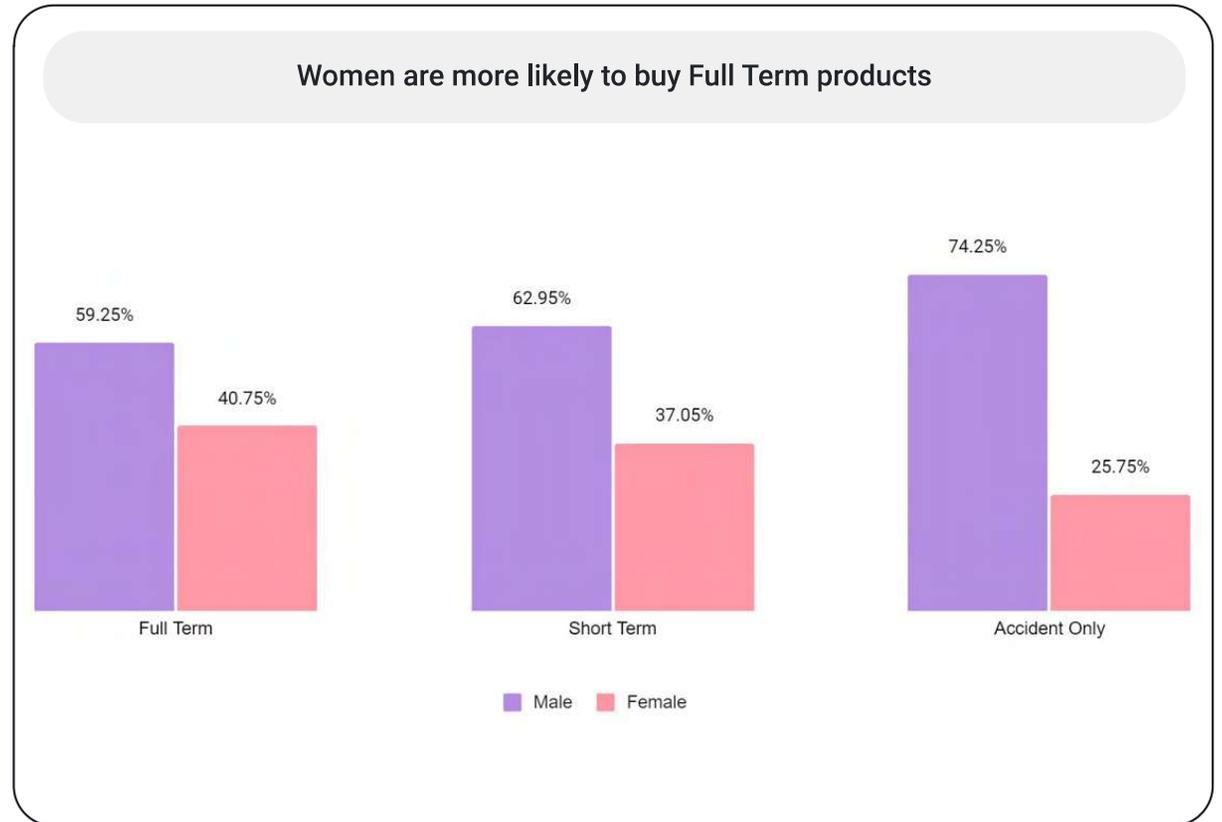
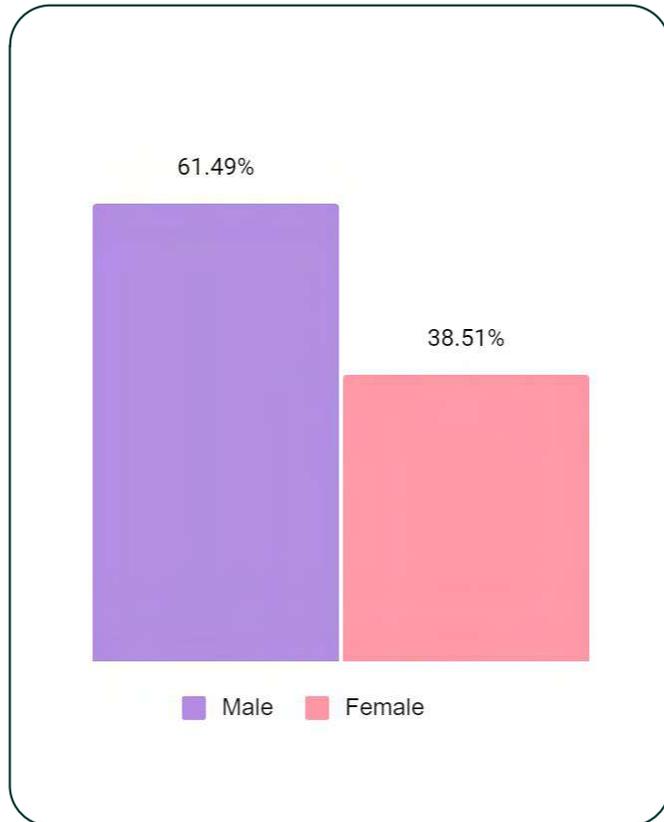




In 2023, **50%** more men than women bought IP



Based on New Business clicks (Applications) 2023 - Personal IP



The number of women buying IP has increased by **13%** since 2017



Based on New Business clicks (Applications) 2017 - 2023 - Personal IP



Woman and IP - Are We There Yet? (No!)



Andrew Wibberley

Co-chair | IPTF

One area of the Iress data critical to a personality state is that of gender and IP.

Looking at the data, some would focus on a significant closing of the gender gap over the last five years, where others would note the chasm that still exists.

iptf

We'll do our best to let you decide – but this writer will admit to frustration that more hasn't been achieved in this area.

The Iress data shows there remains a significant gender difference in people buying IP, with about 50% more men than women buying IP in 2023.

Applying this to Gen Re's Pulse figures, we can give memorable (ballpark) figures that in 2023 around 150,000 males bought IP and 100,000 females bought IP.

In case anyone has just emerged from a different era, there are not 50% more men than women in employment – that number is less than 10%.

[A recent House of Commons research paper helpfully summarises key data on women and employment.](#)



Woman and IP - Are We There Yet? (No!)

There are less than 10% more males than females actively at work, although there are significantly more females than males in part-time employment rather than full-time employment (38% to 14%).

All this gloom can be countered by the fact that there has been a closing of the gap over the last five years – the percentage of women buying IP has increased to 38.5% from 34%. The fact that this has been achieved at a time when IP sales themselves have been increasing does show a significant increase in females buying IP.

Estimates for 2018 sales numbers for 150,000 sales of IP would be around 50,000 female sales and 100,000 male sales, so the real growth over this period is roughly evenly split across both sexes.

The IPTF has previously worked with reinsurers, insurers and advisers to look at this gap and made recommendations to try and reduce this gap more quickly, which are summarised below.



Woman and IP - Are We There Yet? (No!)

What more can insurers do?

- Flexibility of product around career breaks or changing roles and income. With a first home purchase or birth of a child a key trigger for protection purchase, consider flexibility for the proposition around what happens if someone decides to take extended maternity or paternity leave or change.
- Clarity on product offering for part-time workers and workers with more than one source of income.
- Consider offerings around protecting people if they need to have time off work to care for others in their family. This work is significantly more often taken up by women and is often one of the key reasons people are unable to earn their full income that is not covered by IP.
- Provide case studies of the impact of people in different situations being off work.



Woman and IP - Are We There Yet? (No!)

What more can advisers do?

- Don't assume that IP is more suitable for a specific gender (or any other factor).
- Where working with a couple, engage both partners in the protection conversation.
- Consider the impact of all adult members of a household being off work. Even if the primary earner has IP, consider the impact of lost income of a secondary earner.
- Consider tailoring the messaging and the person delivering the message to the individual who you are talking with.



Woman and IP - Are We There Yet? (No!)

Rose St Louis, protection director, Lloyds Banking Group, said: *"The fact that around 50% more men than women bought IP in 2023 is worrying, especially when we've seen growing numbers of women enter the job market in the last decade, and the number of women working full-time has grown strongly too since the end of 2012.*

On top of this, cost of living pressures mean that many households have no choice but to rely on two incomes to cover day-to-day expenses and bills, meaning that having income protection in place is even more vital."

St Louis added: *"This is why financial education and preventing financial vulnerability are so important. Big life events, for example buying a house, getting married, starting a family, are a good opportunity for advisers to check in and have conversations about the extra protection that may be required in these new circumstances. We need to start feeling comfortable having holistic conversations with clients – for example, who are the working adults in the household, how would you pay your mortgage, rent or bills if one of you couldn't work due to illness or injury, how long could you manage for?, and so on."*



Rose St Louis

Protection director | Lloyds Banking Group