

## The value of insurance to protect your income

Just 15 per cent of workers have any form of insurance against ill health

More than two-fifths of employees have been made redundant or suffered long-term ill health during their working life, new research\* from MetLife shows.

The nationwide study shows 20 per cent have been made redundant at some point in their working life while 21 per cent have been off work for more than four weeks highlighting the value of insurance to protect income. Employee benefits package

However only 15 per cent of workers have any form of insurance against ill-health preventing them from working with just 7 per cent receiving insurance as part of their employee benefits package.

The insurance gap is widest for those aged 55 and over - only 12 per cent of them have any insurance to cover ill health - the lowest of all the age groups surveyed - yet over half (51 per cent) say they have been made redundant or have suffered long term ill health.

### Highest rate of long term ill health

Across the country, workers in the North reported the highest rate of long term ill health at 28 per cent falling to 13 per cent - the lowest rate - for those living in London. Ironically, highest insurance cover was found in London (19 per cent) while Scotland came last with only 10 per cent of respondents claiming similar.

Both men and women were equally as likely to have suffered ill health at 21 per cent but men were over a third more likely to have been made redundant at 25 per cent compared with 16 per cent for women. The gender gap was reflected in health insurance cover with 20 per cent of men having cover compared with 11 per cent of women.

### Long term sickness absence

In the current economic climate, the threat of redundancy is becoming ever more real and one in five of the working population has already suffered redundancy. Furthermore, research shows that long term sickness absence - leading to more than four weeks off work - has been experienced by a significant proportion of the working population.

Insurance cover that protects against life's uncertainties is absolutely essential and valuable if it is part of a well-designed employee benefits package. Understandably, people are being forced to make tough financial choices as their incomes are squeezed. Yet this only makes good quality health insurance more crucial as many consumers would be left unable to support themselves in the situation where they lost their livelihood through illness.



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As part of our service we also take the time to understand our client's unique protection needs, so that we can provide them with the most suitable solutions in the most costeffective way. If you would like to discuss the range of protection services we offer, please contact us for further information.

*Data source*

*\* Research conducted by Vision Critical using an online methodology among 1106 consumers during November 2011.*

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