

IRESS data highlights positive trend in protection sales in 2017

Financial technology business IRESS, today releases protection sales data from The Exchange, its award-winning online comparison quote and transaction portal.

The latest data indicates a positive trend in the sale of protection products (Critical Illness, Life, Income Protection and Multi Benefit). Looking at the whole of the year so far from January to October, IRESS has recorded over half a million (506,000) protection new business applications – as measured by click-through rates from The Exchange to provider applications – compared to 460,000 over the same period in 2016. This represents an overall increase of just over 10%.

October 2017 has been a record breaking month with 55,000 in protection new business compared to 46,900 in October 2016; an increase of over 17% year on year.

Multi benefit products have seen the sharpest increase from October 2016 to October 2017 with a massive increase of 64% in new business applications.

Income Protection has seen the second biggest increase in new business from October 2016 to October 2017 with a very impressive 44% rise.

Dave Miller, IRESS Executive General Manager (Commercial) said: “The increase in protection policies we have recorded over the year is hugely encouraging. The figures point to a definite resurgence in interest and confidence, both from financial advisers and their clients.

“It’s difficult to pin-point one specific reason for the improved state of the protection nation. I think it’s a combination of a few things. We’ve recently seen marked improvements, driven by technology, in claims and underwriting experience from many protection product providers. We’ve also seen some welcome innovative new entrants into the protection market this year, focusing on people with high BMI and diabetes, which is opening up an historically underserved section of the population. Anecdotaly, I’m hearing a renewed focus on mortgage protection sales with encouraging successes reported from our protection partners, which, with rising house prices and the prospect of further interest rate rises must be viewed as a positive trend. And lastly, I’m sure that breakthrough initiatives like the fantastic ‘7 families’ campaign, which has been well represented in the personal finance pages of the national press, has also contributed to the sharp increase in income protection specifically and has raised the need for protection more generally.

“All in all, it's been a great year for protection and I look forward to this positive trend continuing as we go into 2018.”

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About IRESS

IRESS is a leading supplier of technology solutions to clients in the financial markets, wealth management, and mortgage sectors. IRESS is listed on the Australian Securities Exchange (IRE.ASX) with operations in Australia, New Zealand, the United Kingdom, South Africa, Canada, and Asia.

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