



Profile of an IP Customer

Maximising the market
2025 in review

In collaboration with **iptf**





“While more people are engaging with protection, too many still remain under-protected, under-informed, or unsure whether the cover they have is enough”

Vicky Churcher
Executive Director | IPTF



Turning awareness into resilience

In partnership with Iress, we are pleased to share the third edition of the Profile of an IP Customer report, **building on two years of market insight** with an even broader evidence base of nearly 55,000 applications.

Together, this report gives us a valuable view of how the personal Income Protection market continues to evolve, where momentum is building, and where important gaps still remain.

The findings are encouraging, with overall applications up 7% in 2025 and continued growth in both standalone and multi-benefit Income Protection.

But the data also points to a more complex picture. While more people are engaging with protection, too many still remain under-protected, under-informed, or unsure whether the cover they have is enough.

For the IPTF, that makes this report more than a snapshot of market activity. It is a practical tool for advisers, providers and the wider industry to better understand today's customer, respond to changing needs, and **help turn awareness into meaningful financial resilience.**

Thanks as always to the great team at Iress for collating this valuable data.



“Now in its third edition, this report has become a valuable resource for anyone seeking a clearer understanding of the income protection market”

Jane Irwin
Product Lead (Protection) | Iress



Strengthening the case for income protection

At Iress, we believe that better insight leads to better outcomes. That’s why we’re proud to once again collaborate with the IPTF to produce this report and make the underlying data available to the industry.

Now in its third edition, this report has become a valuable resource for anyone seeking a clearer understanding of the income protection market. By moving beyond anecdote and assumption, it uses **real-world data** to show who is buying income protection, how advice is being delivered and where opportunities exist to improve outcomes.

Previous editions have already demonstrated their impact. The insights have supported more meaningful client conversations, informed training and compliance activity, and helped shape product development across the industry.

In doing so, they have helped **strengthen the case for income protection**.

This latest report continues that work. As the market evolves, understanding changing consumer needs and advice dynamics will be critical for firms looking to adapt and grow.

We recognise there is a significant amount of insight within these pages. By making it freely available, we hope it will continue to **inform, challenge and inspire** the industry as we collectively seek to close the protection gap.

We encourage you to explore the findings and consider how they can support your work.

Finally, we would like to thank the IPTF and all contributors for their expertise and collaboration in bringing this report to life.

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Market evolution

What's changed?

A summary of the IP landscape, highlighting key market trends and year-on-year growth data

Introduction | The 2025 landscape

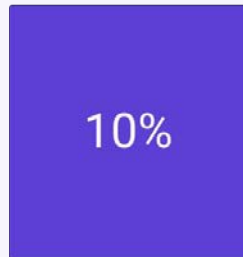


2025 was another **landmark year** for Personal Income Protection with a **7% increase** in applications overall

Increase in applications since 2024



Single service



Multi-benefit (Menu)



While single policies saw growth of **5%**, IP benefits within multi-benefit packages have surged by **10%**

Multi-benefit now accounts for **49%** of all IP benefit applications
(up 1% on last year)

New Business clicks (Applications) 2025 - Personal IP (includes Multi-benefit / Menu)

Based on advisers using Iress sourcing products & integrations - this may not be indicative of overall market due to changes in portals/channels which advisers use to source



2025 was another growth year for Income Protection

From 2023 to 2025, the IP market has grown steadily, become younger and more multi-benefit-led, and shown stronger demand for longer-term, more integrated protection, but the protection gap and affordability challenge remain stubbornly large.

We've identified **12 key takeaways**, outlined on the following pages, that define where the market is growing, who is buying, and the challenges that still remain.

Standout findings of this report



Overall IP applications rose **7%** vs 2024



Growth was especially strong in multi-benefit/menu plans, where IP benefits were up **10%**



Single-product IP also grew, but more steadily at **5%**



Multi-benefit IP now makes up **49%** of all IP benefit applications, up again on 2024



01

Multi-benefit IP became even more important

This is one of the clearest trends across the three years

56% Application volumes have increased by 56% since 2022

What changed most?

2025 shows the market moving further towards **holistic protection planning**, not just standalone IP

02

The market is skewing younger, especially in menu plans

The age trend seen in earlier years continued in 2025

88% 88% of multi-benefit buyers are now aged 45 or under

What changed most?

The under-45 trend strengthened again in 2025, with the **sharpest** youth shift in **accident-only** and **multi-benefit** sales

03

Full term cover looks increasingly attractive

The report suggests growing appetite for longer-term protection

4.6% Individual full-term applications are up 4.6% since 2022

What changed most?

2025 shows fuller evidence that younger working-age consumers are engaging with **full term cover earlier**

04

More policies are now running into retirement

This looks like a notable step-change in 2025

70% Just over 70% of individual policies now run into retirement

What changed most?

Advisers and customers appear increasingly willing to align IP with **later-life working and borrowing realities**



05

Cover levels are rising, but probably still not enough

Affordability pressures still show through despite premium growth

£1,200

Average monthly cover is over £1,200 short on average monthly expenditure

What changed most?

Continued growth in cover levels is paired with stronger concern that choices may be becoming more **budget-driven**

06

Maximum benefit continues to grow, but momentum is slowing

More people are still choosing maximum benefit policies in 2025

45%

Of multi-benefit policies were bought on a maximum benefit basis in 2025

What changed most?

The direction of travel stayed the same, but 2025 suggests the surge may be **starting to level off**

07

Increasing benefits became more prominent

This is especially true within menu plans

28%

Of multi-benefit policies are sold on an increasing maximum basis

What changed most?

The gap widened between single and multi-benefit IP, with menu plans showing a more **future-focused design**

08

Deferred period patterns stayed consistent

With dual deferred periods remaining niche

96%

Of individual applications used just a single deferred period

What changed most?

Less of a dramatic shift, and more a confirmation that menu plans are being used in a more **structured, coordinated way**



09

Smoking disclosure changed materially

Because the questions changed to be more granular

16% Of individual applicants identified as current smokers under the new granular questions

What changed most?

2025 does not necessarily show more smoking, but better **disclosure** and better **visibility of risk**

10

Gender split stayed broadly similar

There was no major numerical change from 2024

25% More likely for women to engage with IP as part of a multi-benefit solution

What changed most?

The direction of travel stayed the same, but 2025 suggests the surge may be **starting to level off**

11

Product features shifted

In 2025 the mix of valued features moved

60% Of individual policies now include lifestyle benefits - one of the largest feature increases in 2025

What changed most?

The gap widened between single and multi-benefit IP, with menu plans showing a more **future-focused design**

12

Occupational profiles remain narrow

Manager - admin only" continues to dominate applications

2,000+ Occupations are available, yet advisers default to general "catch-all" categories

What changed most?

Less of a dramatic shift, and more a confirmation that menu plans are being used in a more **structured, coordinated way**



Customer profile

Who's buying Income Protection?

A deeper dive into the demographic shifts and product preferences of nearly 55,000 applicants



“The **35%** 'Perception Gap' (where people feel secure but aren't) is a call to action for the industry”

Jacqui Durbin
Global Head of Product | Sourcing



Bridging the perception gap

The 2025 data presents a fascinating paradox. While our data shows a **7% rise in IP benefit applications**, the [iress Financial Readiness Index](#) reveals a sobering reality: only **11%** of UK adults meet the benchmarks for true financial security.

This **35%** 'Perception Gap' (where people feel secure but aren't) is a call to action for the industry. Our consumer research, commissioned with YouGov, found that while **46%** of people believe they are financially secure, the nation's overall readiness score sits at just **44.2/100**, placing the UK in the 'financially uncertain' category.

This underscores the vital role of the adviser in turning perceived security into actual resilience.

The 22% disconnect

There is a significant gap between perceived and actual protection; while **41%** of adults feel protected, only **19%** actually have adequate cover

The 'squeezed' middle

Mid-life households (ages 35–44) are the most financially exposed, as they balance **high mortgages** and **childcare** with low readiness scores

Advice as the bridge

35% of consumers admit they would benefit from **professional financial advice**, yet a massive portion of the population remains underserved

Under-protected majority

17% of UK adults feel prepared to meet **none** of their financial needs if faced with a sudden loss of income

Customer profile | Scope of report



Scope of this report

Policy Type	Coverage	Benefit period	Underwriting
Full Term	Illness + Injury	Until return to work or retirement	Full medical underwriting, detailed health checks
Short Term	Illness + Injury	12–60 months	Often medically underwritten, with some simplified options
Accident Only	Accident Injury Only	12–60 months	No medical underwriting required

Out of scope

This analysis does not cover **ASU (Accident, Sickness and Unemployment)** policies, which can be used to provide alternative cover in the short term



Scope of this report

This report provides a dedicated look at **Personal Income Protection (IP) policies**, including full-term and short-term variations sold individually or via menu plans.

These insights are based on **Iress New Business application** data, reflecting a clear year-on-year growth trend driven by rising market demand and Iress's expanding reach.

Customer profile | Increasing applications



Applications continue to rise with the single policies seeing volumes close to the peak we saw in 2019

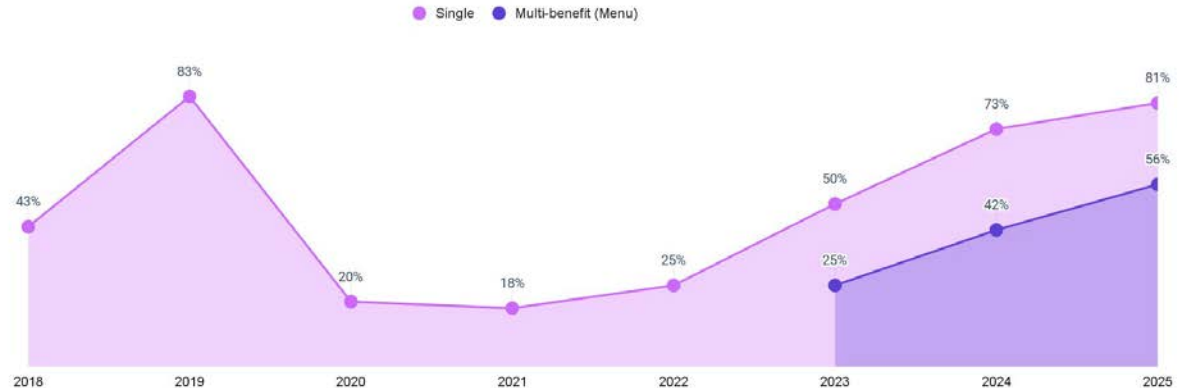


A Trend with no ceiling

Multi-benefit IP has seen its third consecutive year of record growth. Since monitoring began in 2022, application volumes have surged by **56%**

This **124%** increase highlights a landmark shift toward holistic advice

% increase if applications since - 2017 (Single) and 2022 (Menu)



Customer profile | Importance of multi-benefit



IP inclusion in Multi-benefit (menu plan) has climbed to **36%** in 2025, up from **32%** in 2024



1 in every 5

20% of all benefits sold within a multi-benefit policy (menu plan) are Income Protection, up from **17.9%** in 2024

Top 10 Multi-benefit application combinations that included IP

Income Protection Own Life, Mortgage Protection

Income Protection Own Life, Level Term

Income Protection Own Life, Income Protection Own Life, Mortgage Protection

Income Protection Own Life, Mortgage Protection, Level Term

Income Protection Own Life, Level Term, Level Term

Income Protection Own Life

Income Protection Own Life, Income Protection Own Life, Mortgage Protection, Level Term, Level Term

Income Protection Own Life, Income Protection Own Life

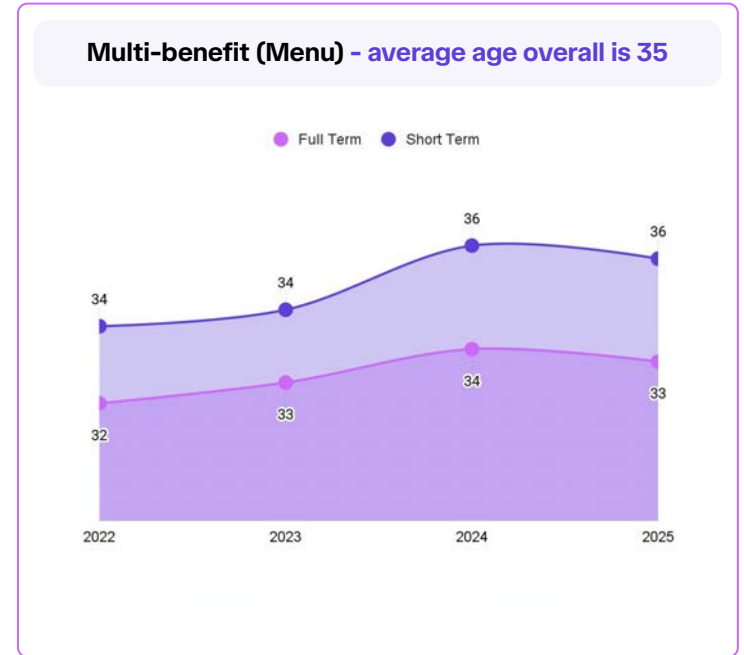
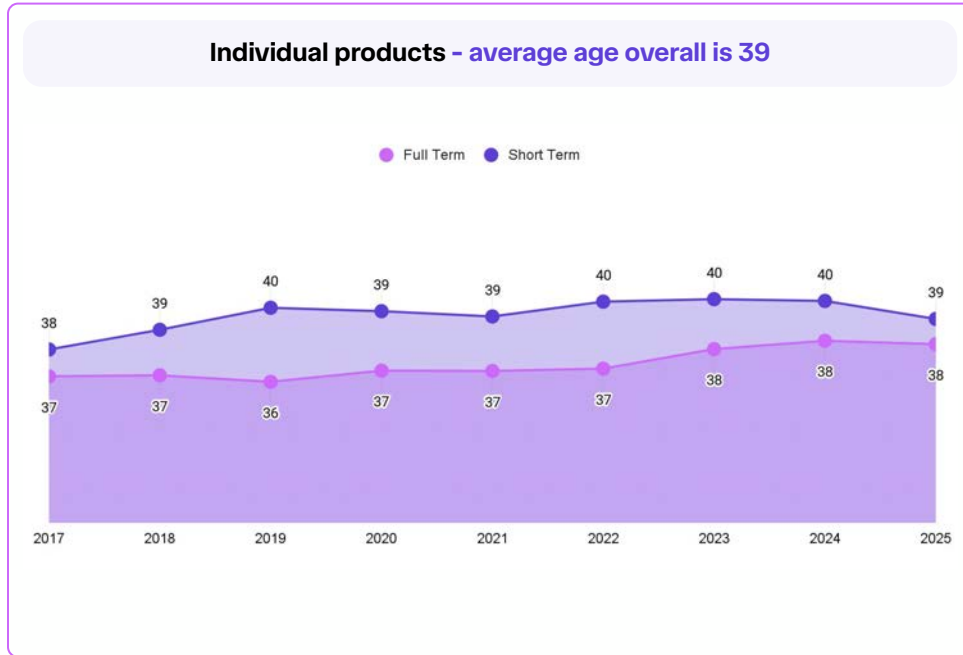
Income Protection Own Life, Mortgage Protection, Level Term, Level Term

Income Protection Own Life, Income Protection Own Life, Level Term, Level Term

Customer profile | Average age

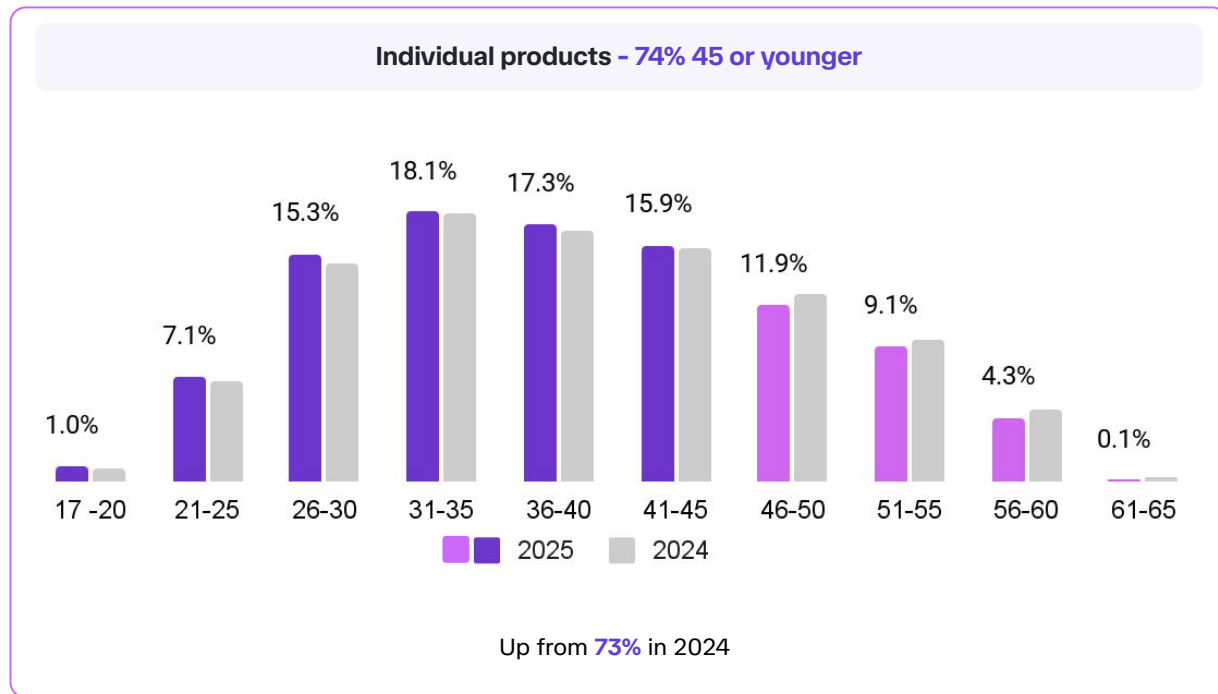


People who buy Income Protection via multi-benefit (menu plan) tend to be **4 years younger** on average than those who buy single policies



Customer profile | Average age (individual)

Gen Z & Millennials are still the most likely age group to buy Income Protection



The [Iress Financial Readiness Index](#) identifies **mid-life households (ages 35–44)** as the most financially exposed segment in the UK

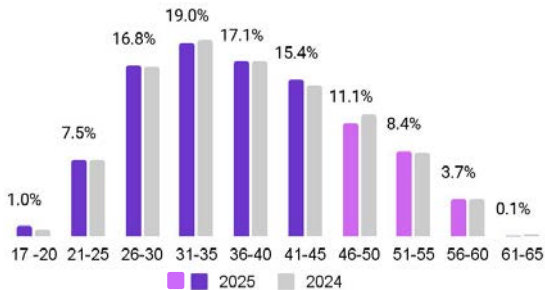
Are this 'squeezed' middle choosing **standalone IP** to secure higher, dedicated levels of cover as they navigate the peak pressure of high mortgages and rising living costs?

Customer profile | Average age (individual)



For products sold individually, the number of applications from people under 45 continues to grow steadily, with Accident only showing the biggest increase

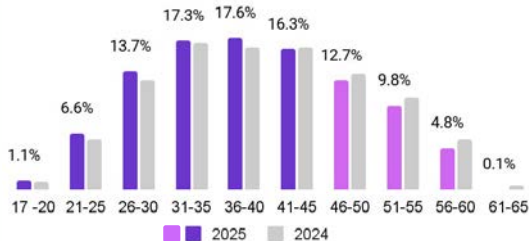
Full term - remains consistent



77% of applications were for people 45 or younger

(76% in 2024)
(77% in 2023)

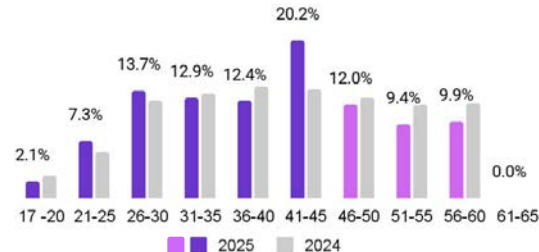
Short term - gradual increase



73% of applications were for people 45 or younger

(70% in 2024)
(69% in 2023)

Accident only - big increase



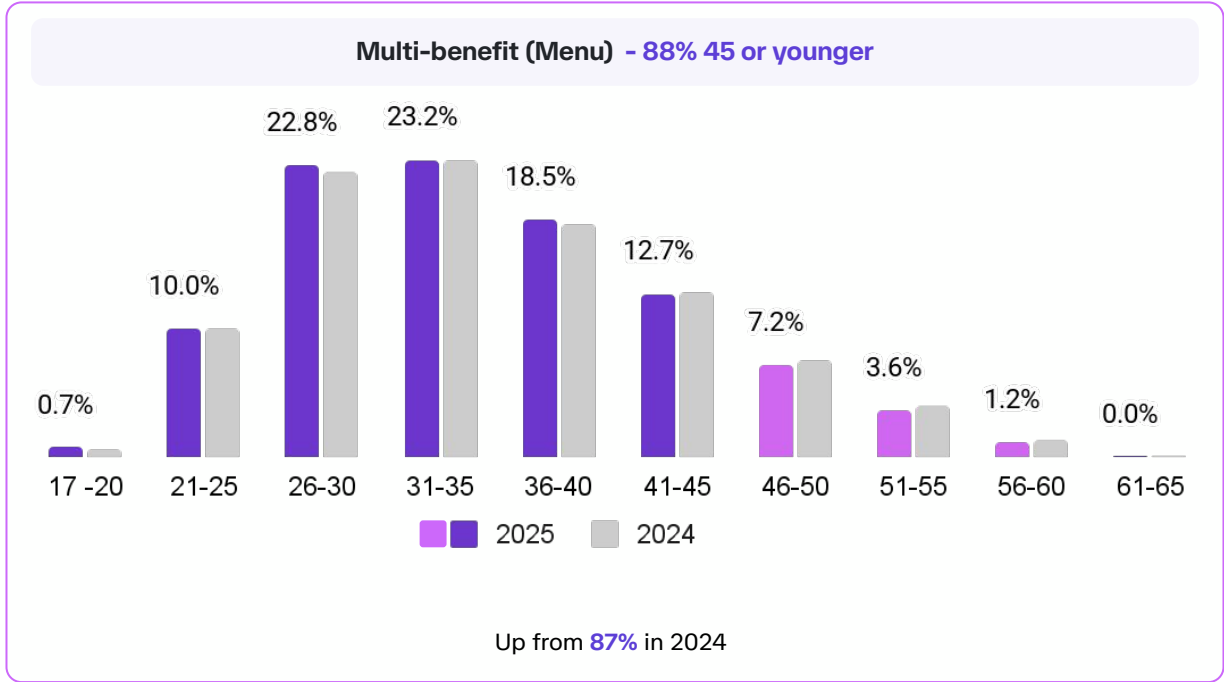
69% of applications were for people 45 or younger

(63% in 2024)
(55% in 2022)

Customer profile | Average age (multi-benefit)



Gen Z & Millennials are still the most likely age group to buy Income Protection



In contrast, the surge in **Multi-benefit (Menu)** plans is being driven by a much younger cohort

Are these younger buyers buying integrated plans as an affordable "entry point" to protection before they hit the peak financial stress of their late 30s?

Customer profile | Average age (multi-benefit)

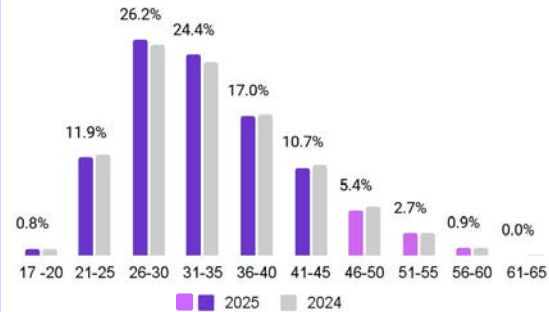


For products sold as part of a menu plan, the number of applications from people under 45 continues to grow steadily



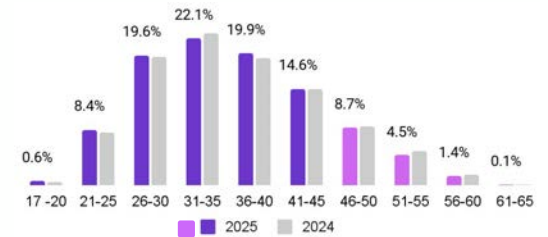
While **39%** of full term applications come from those under 30, only **29%** of short term applications are from the same age group

Full term - remains consistent



91% of applications were for people 45 or younger (90% in 2024)

Short term - remains consistent



85% of applications were for people 45 or younger (84% in 2024)



“Can we help younger clients close the 22% protection gap early in their financial journey?”

Warren O'Connell

Head of Business Development | Iress



The new age for protection

We are seeing a 'Milestone Convergence' in the early 30s, where the most likely age range for buying a multi-benefit plan is between 26 and 35 years.

These younger buyers aren't just buying a policy; they are using integrated 'menu' plans as a comprehensive entry point to build resilience before they hit the peak financial stress of their 40s.

However, there is a stark reality behind these growth figures.

The [Iress Financial Readiness Index](#) tells us that despite this surge in interest, only a small fraction of the population actually has protection in place.

In fact, **76% of people don't have income protection**, and a further **11% don't even know if they have it**, suggesting a massive gap in consumer understanding.

The Index shows that while young adults (18-24) are the most diligent savers, they are also the most likely to feel unsure about where to start with complex products.

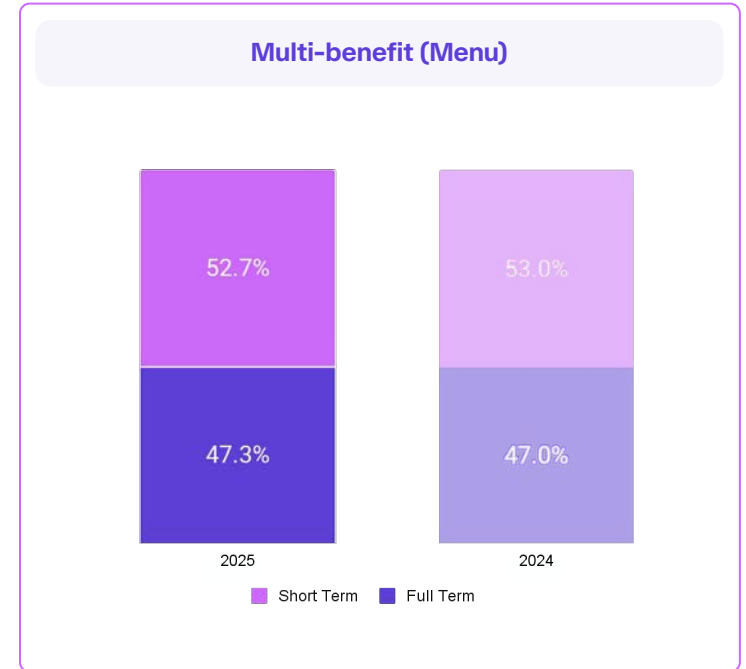
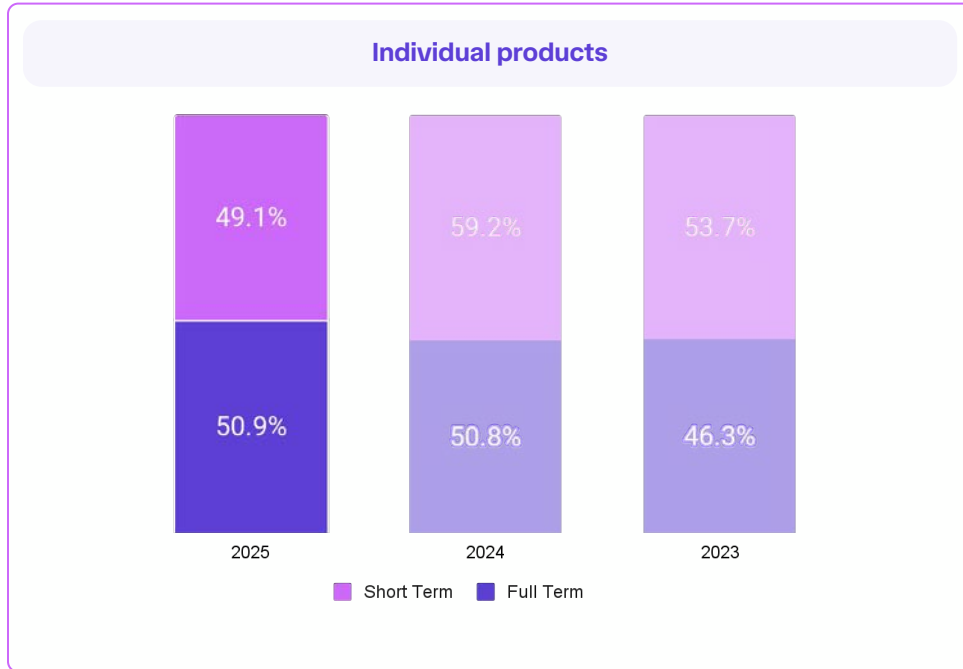
This represents a massive opportunity for advisers.

By positioning multi-benefit plans as a simplified, 'all-in-one' solution, can we help younger clients close the **22% protection** gap early in their financial journey?

Customer profile | Benefit period



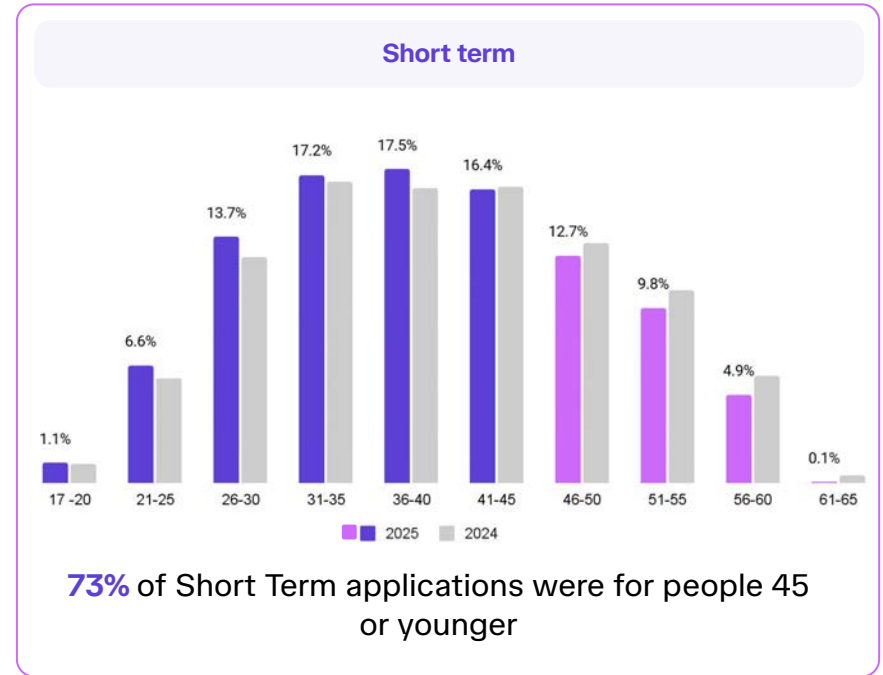
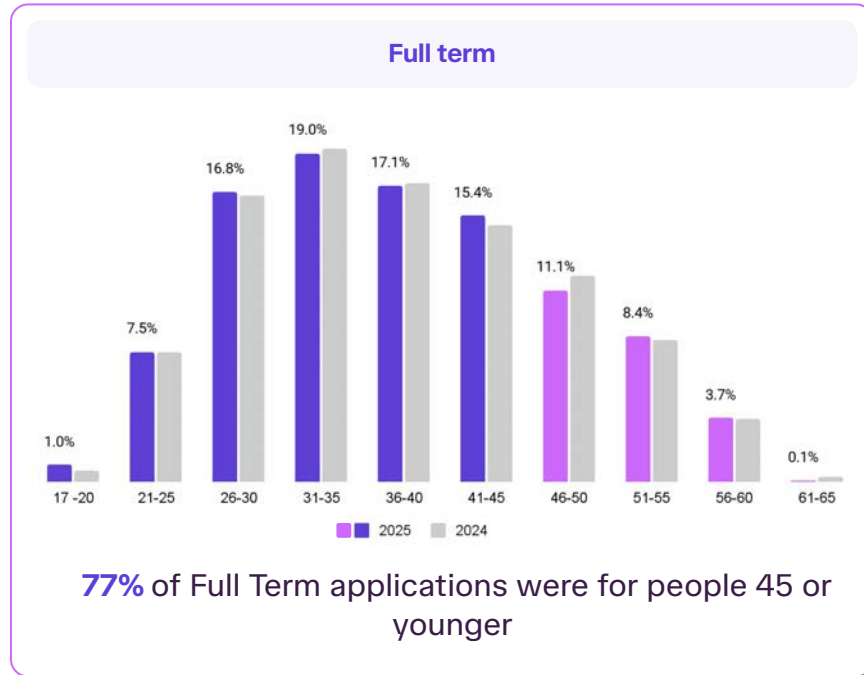
While the overall market split is stabilising, the **4.6%** growth in individual Full Term applications since 2023 indicates a growing consumer appetite for permanent, career-long security



Customer profile | Benefit period & age (individual)



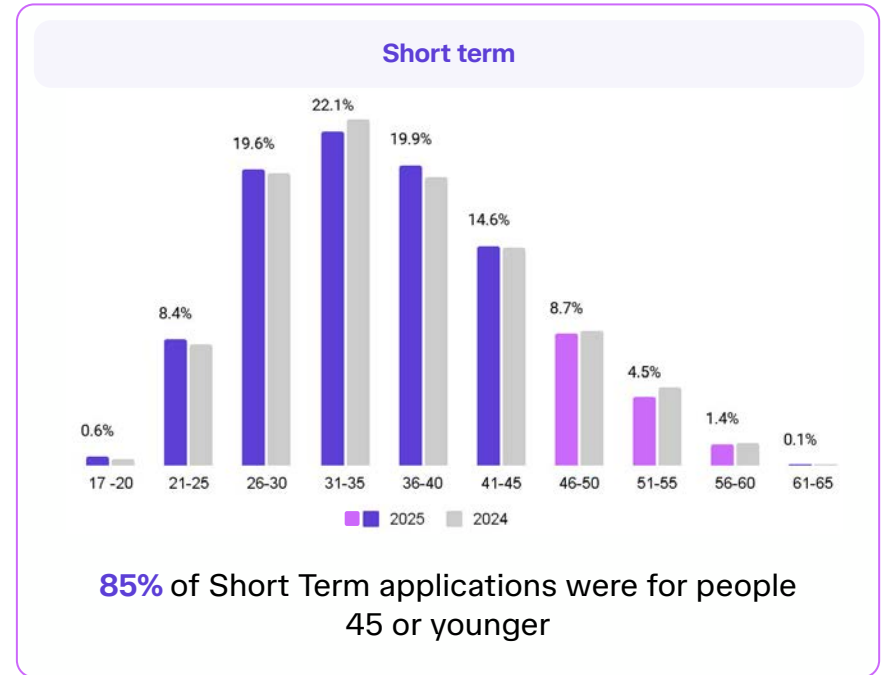
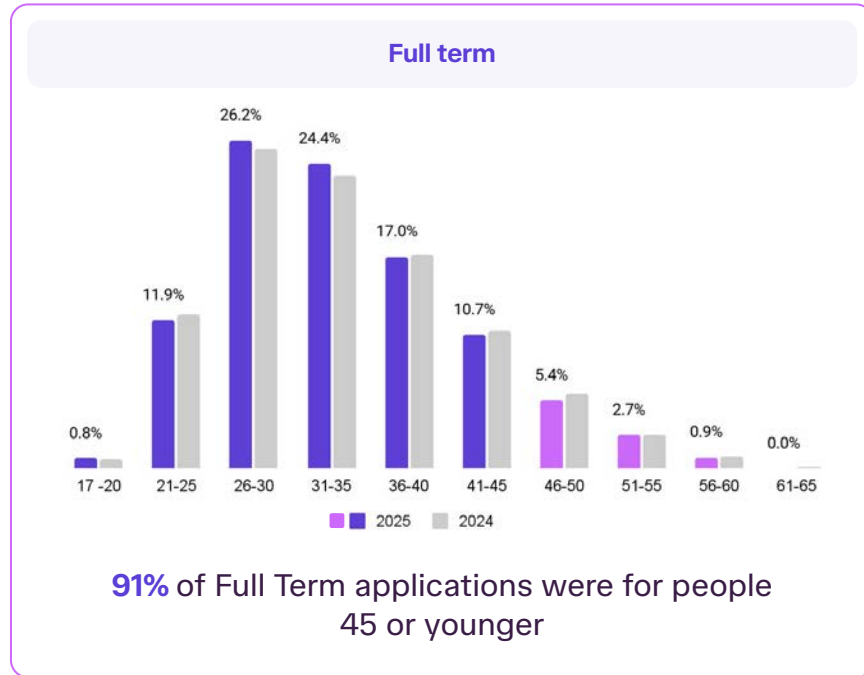
The most likely age group to select a Full Term policy is **31-35**, while for Short Term it is slightly older **36-40**



Customer profile | Benefit period & age (multi-benefit)



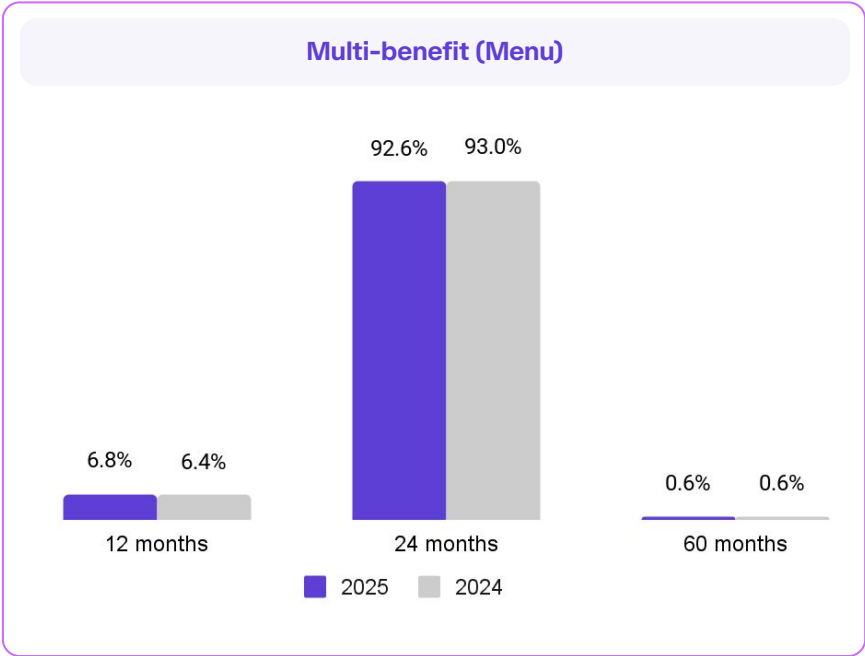
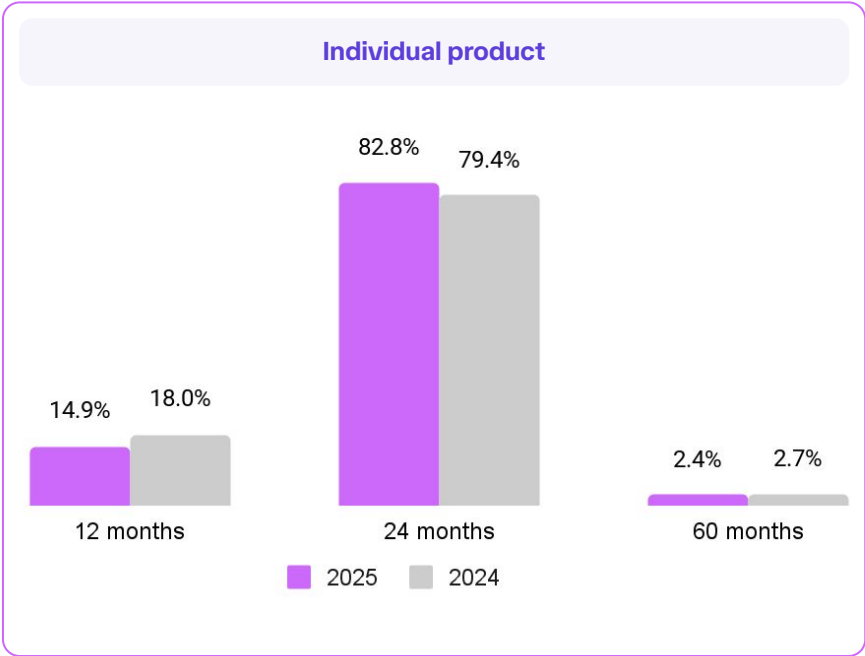
The most likely age group to select a Full Term policy is **26-30**, while for Short Term it is slightly older **31-35**



Customer profile | Benefit period (short term)



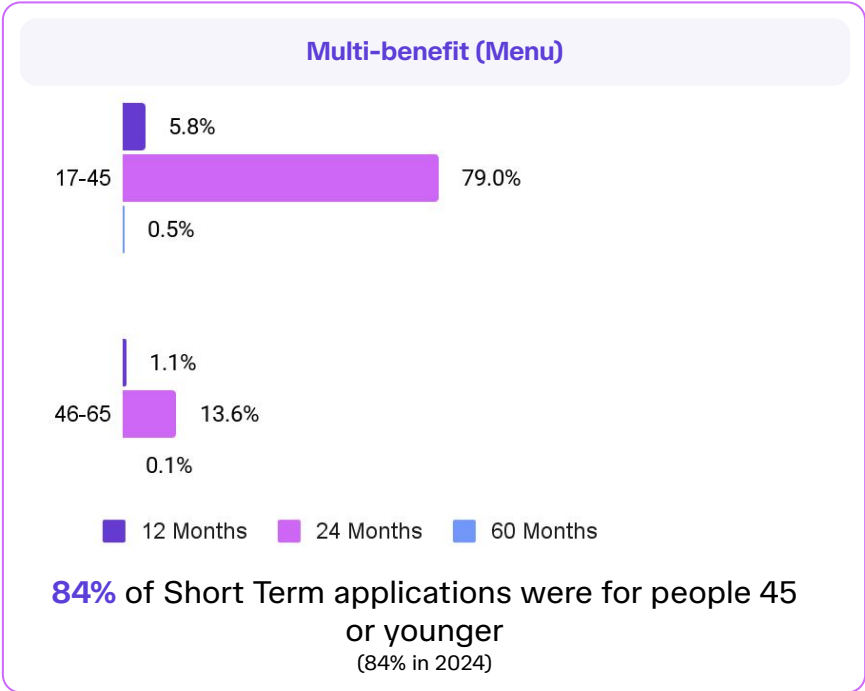
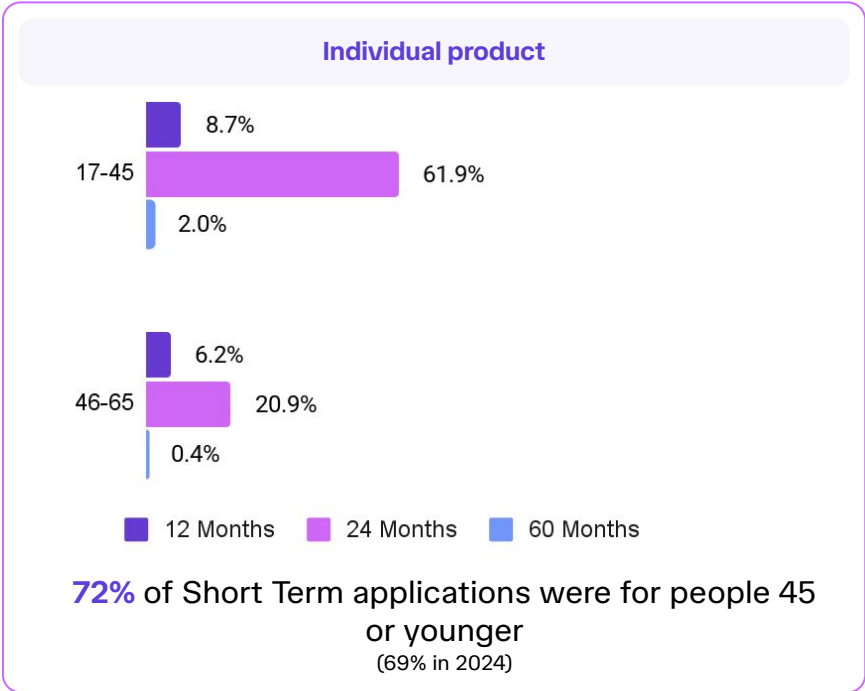
24-month (2 year) plans continues to be the primary choice for consumers



Customer profile | Benefit period (short term)



The **24-month** (2 year) preference is driven by younger consumers





“While awareness has improved in recent years, understanding has not always kept pace”

Vikki Jefferies

Market Development Director | Legal and General

The value of professional advice

Income protection can play a key role in building financial resilience, helping to explain the growing interest in these products as people seek greater security in the current economic climate.

Yet despite this rising interest, income protection is often misunderstood and overlooked as a product.

There is a clear knowledge gap.

Research from the Association of Mortgage Intermediaries shows that many consumers have little or no understanding of income protection, with some confusing it with other protection products.

While awareness has improved in recent years, understanding has not always kept pace. At the same time, consumer priorities are shifting.

An increased focus on affordability and managing monthly outgoings has driven greater demand for protection that supports income during working life, rather than only addressing longer-term or end-of-life risks.

This shift is reflected in Iress' application trends, with a rising appetite for permanent, career-long security. This trend is strongest among younger working-age consumers.



The value of professional advice

Press data shows that those aged 31–35 are the most likely to choose 'full term' cover, suggesting income protection is becoming a priority earlier in people's careers as financial responsibilities grow.

Meanwhile, consumers aged 36–40 show a greater preference for 'short term' policies, reflecting how life stage and affordability continue to shape protection choices.

These trends highlight the value of professional advice.

Advisers are uniquely positioned to help customers navigate difficult financial decisions, and ensure the protection reflects individual circumstances.

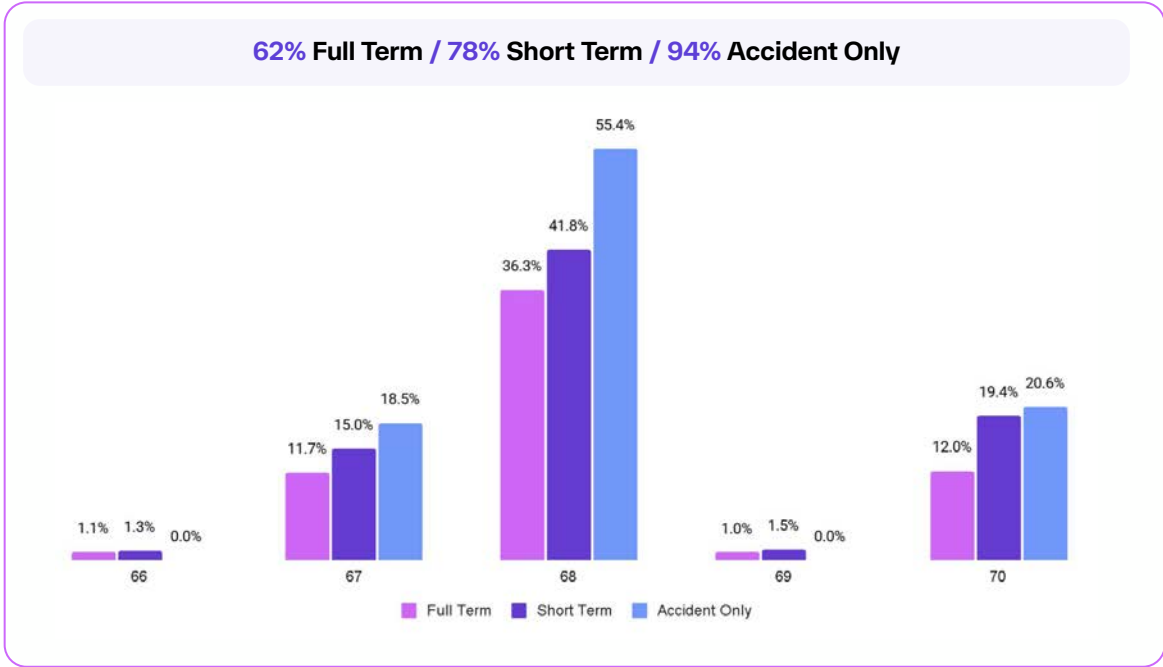
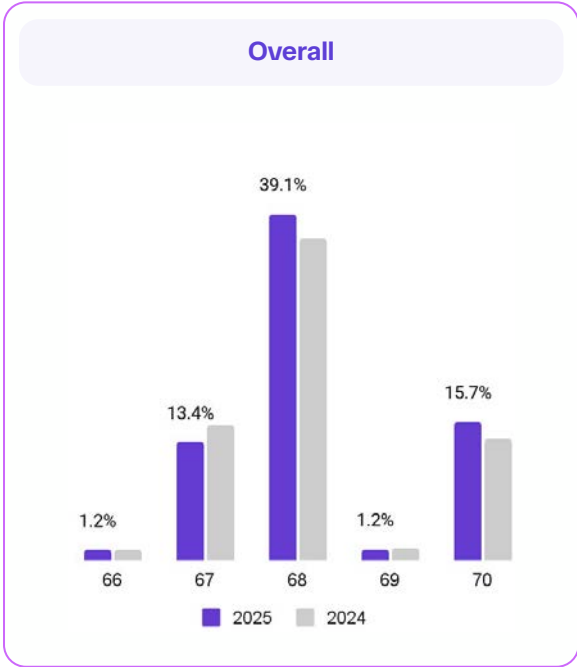
For the industry, the priority must be equipping advisers with the knowledge, capability and confidence to address misconceptions, and support customers in building long-term financial resilience through protection.

Details of the latest Association of Mortgage Intermediaries research can be found at <https://www.a-m-i.org.uk/ami-viewpoint/protectionviewpoint/>

Customer profile | Policy term (individual)



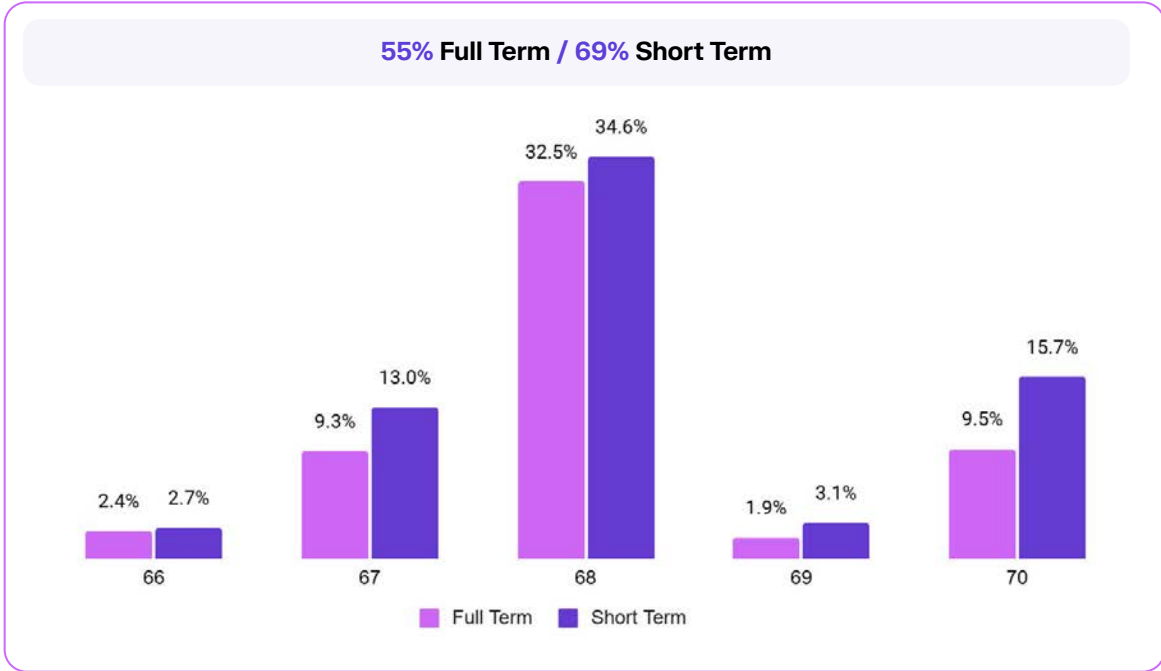
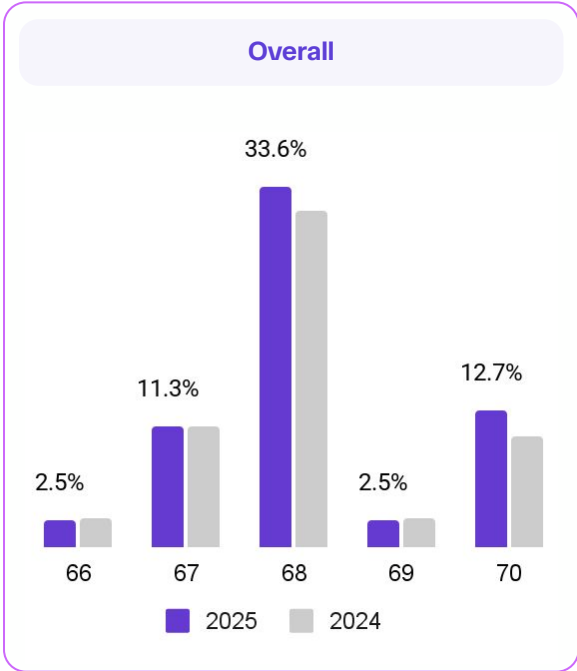
In 2025, just over **70%** of individual policies bought went into retirement (up from 68% in 2024)



Customer profile | Policy term (multi-benefit)



In 2025, just over **62%** of multi-benefit policies bought went into retirement (up from 58% in 2024)

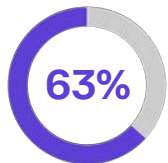


Customer profile | The shift toward mortgages in retirement



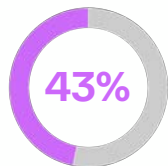
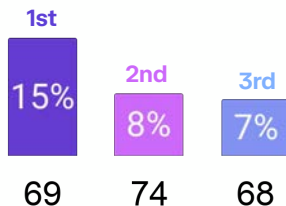
Does the shift towards IP policies going into retirement go **beyond** the rising state pension age?

Mortgages into retirement



63% of mortgages have an age at end of mortgage term of 66+

The three most common ages for a mortgage to end are now 69, 74, and 68 - all of which fall well into traditional retirement years



Almost half of all mortgage sources have end of mortgage age between 63 and 70



The reality of later life borrowing

While it's unsurprising that age 68 is the most common end age for IP policies going into retirement (aligning directly with current government retirement plans) our data suggests this isn't just about pension ages. It is also a direct reflection of a shift in the UK mortgage market

As housing costs rise, first-time buyers are entering the market later, and existing homeowners are increasingly forced to re-mortgage due to economic pressures or life events like divorce

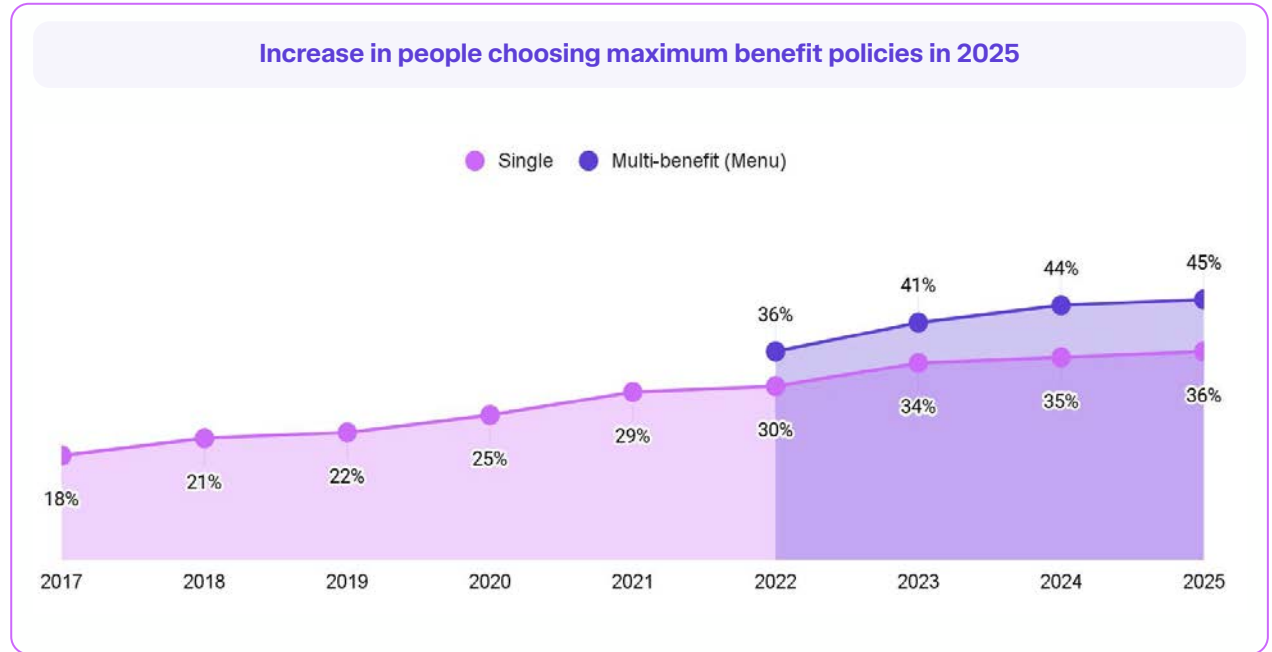
Customer profile | Benefit type



In 2025, the % of people choosing maximum benefit policies continues to **increase**, although the momentum seems to be slowing



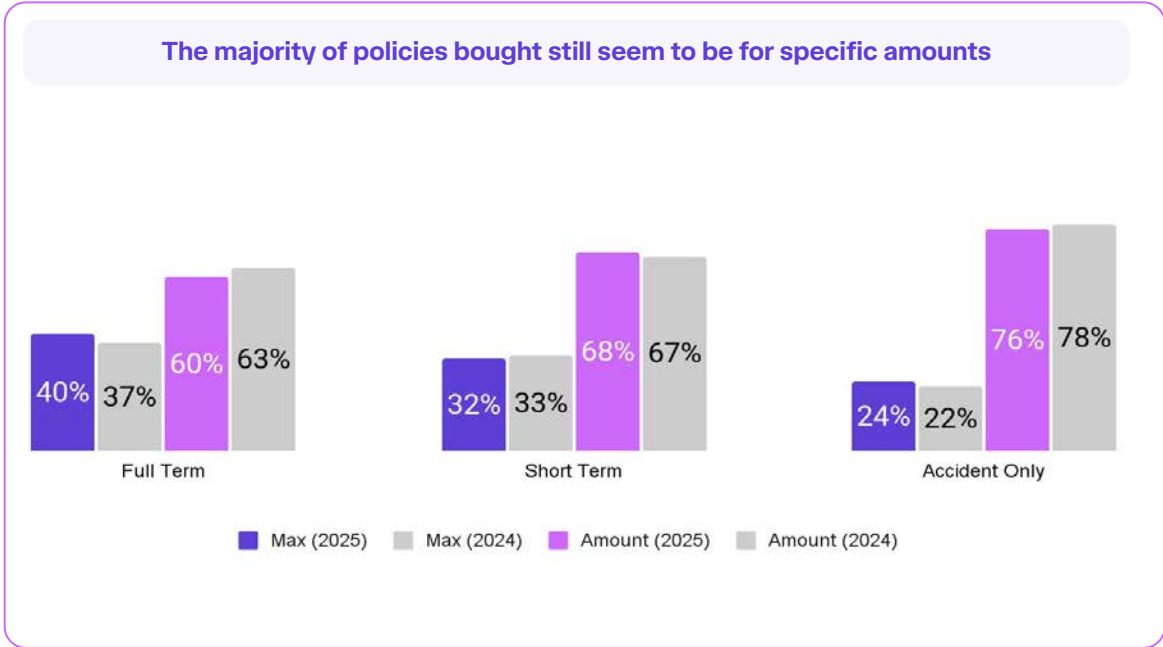
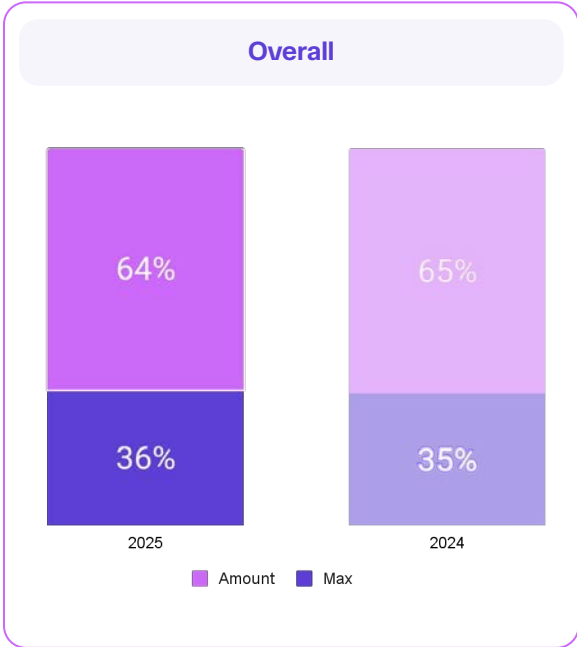
The demand for maximum cover is **Higher** for IP bought as part of a multi-benefit (menu plan)



Customer profile | Benefit type (individual)



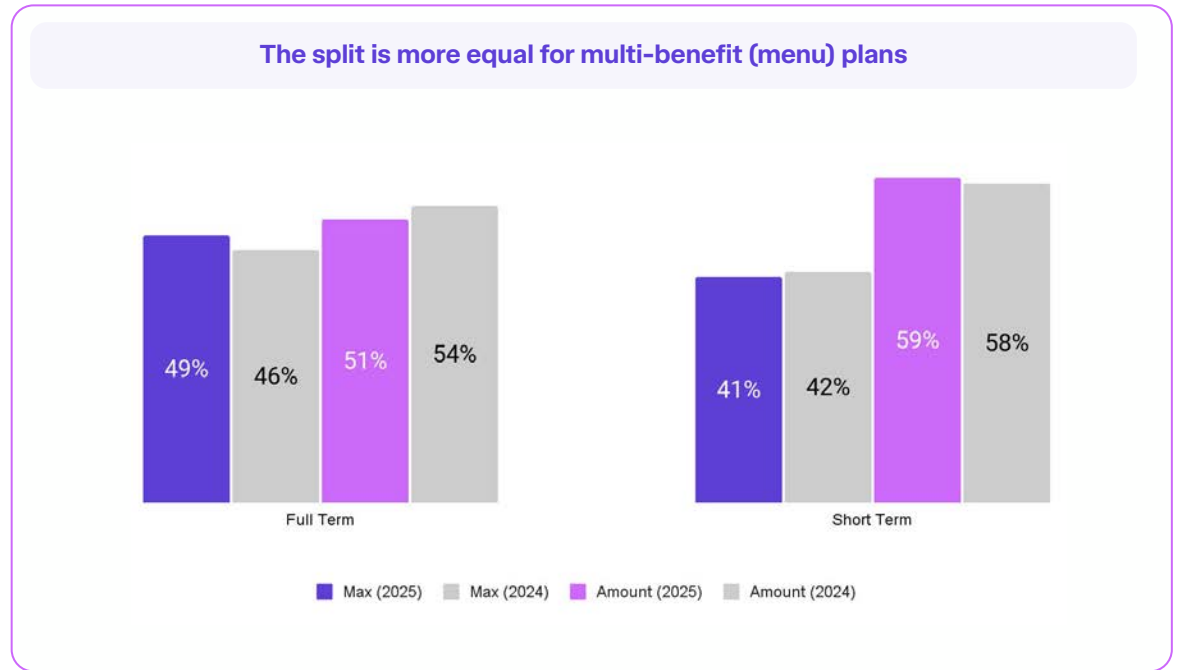
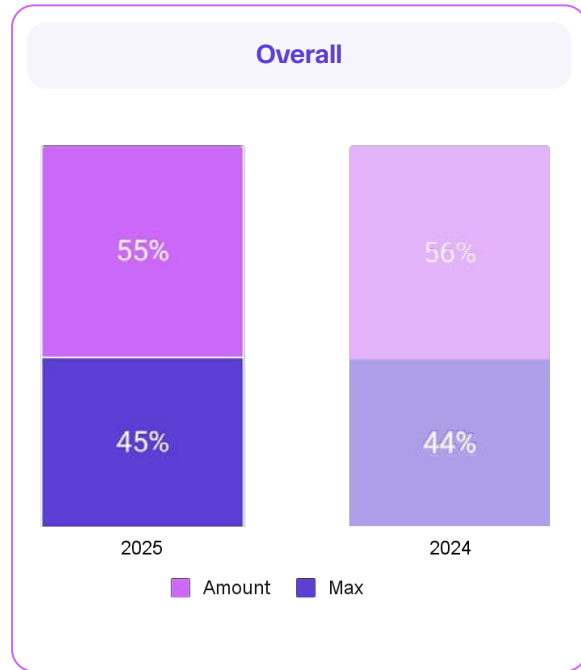
In 2025, **64%** of individual policies bought were for a specific amount (not maximum benefit)



Customer profile | Benefit type (multi-benefit)



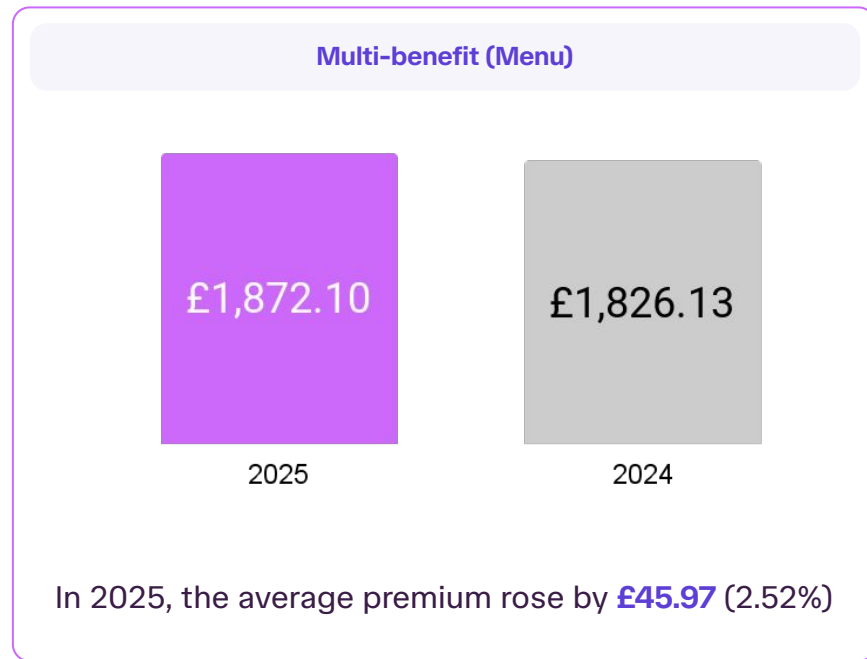
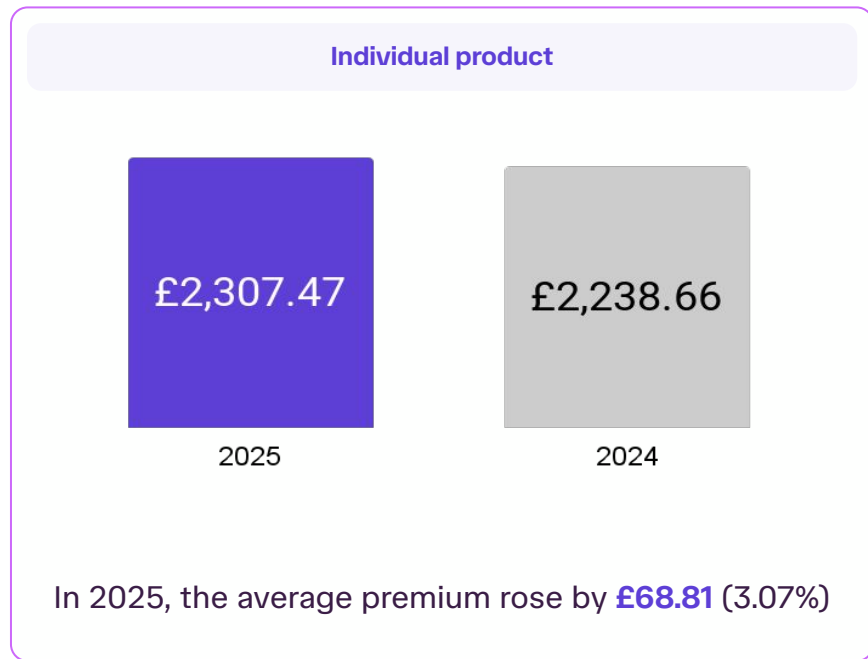
In 2025, **55%** of multi-benefit policies bought were for a specific amount (not Maximum benefit)



Customer profile | Benefit amount (averages)



In 2025, the average premium for a multi-benefit policy was **£435.37 (18.87%)** lower than that of an individual product



Customer profile | Benefit amount (averages)



While average benefit amounts continue to rise, they still fall over **£1,200** short of the average monthly expenditure for UK mortgage holders



In January 2026, [NimbleFins](#) calculated average monthly expenditure as

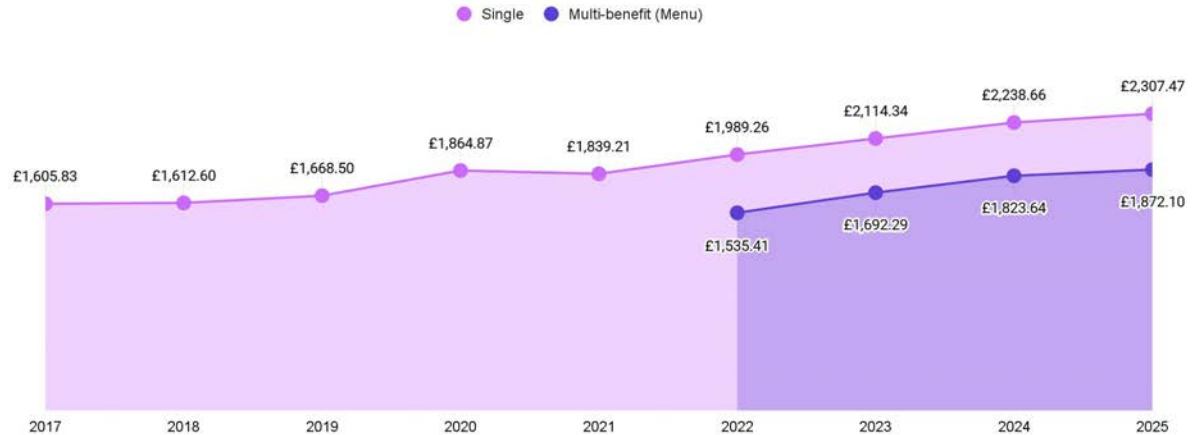
£2,257 (no rent or mortgage)

£2,770 (social renters)

£3,383 (private renters)

£3,516 (Mortgage holders)

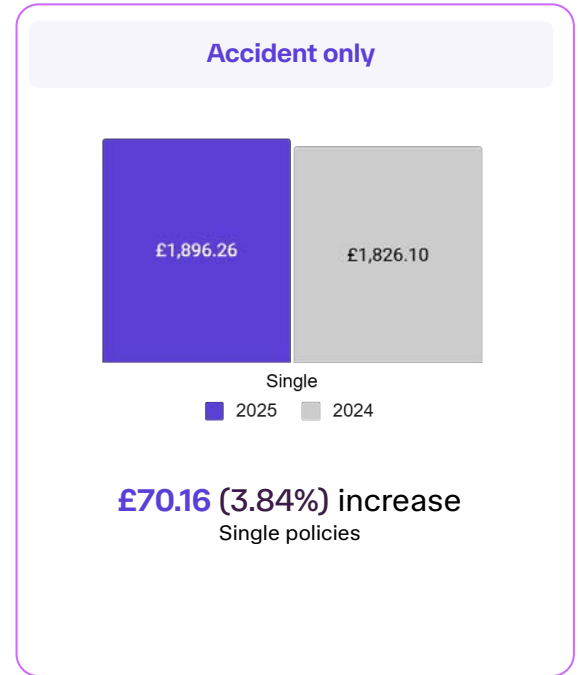
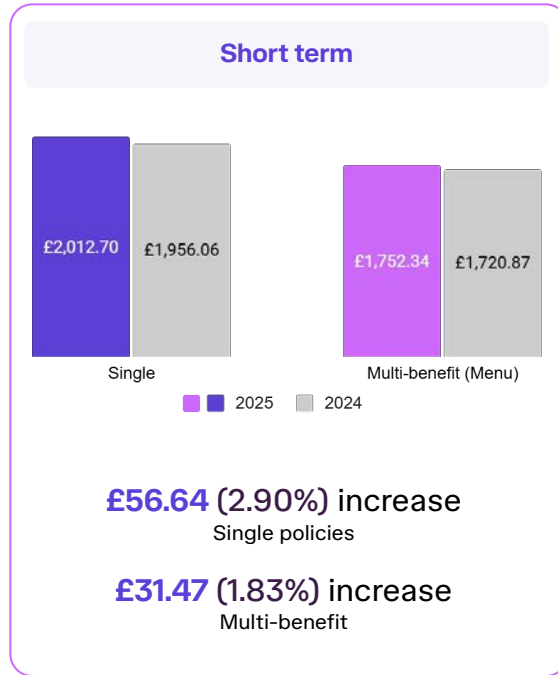
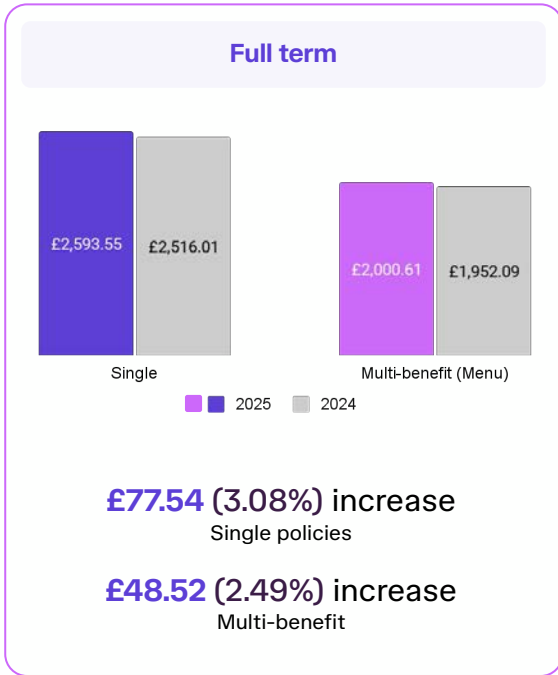
Is there an exposure risk for UK mortgage holders?



Customer profile | Benefit amount (averages)



In every category, single policies saw a larger increase in benefit amounts than Multi-benefit (Menu) plans



Customer profile | Benefit amount (individual averages)



While average benefit amounts continued to rise in 2025 - we did see a spike in averages for those in their **60's**

Significant rise in average benefits for those in their 60's



36-45 age group continue to have the highest average monthly benefit

Customer profile | Benefit amount (multi-benefit averages)



While younger demographics saw upward shifts, average benefits for clients aged **46+** have reached a plateau

Average benefit amounts for the over 60's fell by over 30% in 2025



36-45 age group now has the highest average monthly benefit



“Are protection policies becoming increasingly budget-driven, shaped more by affordability constraints?”

Claire Kelly

Proposition & Marketing Director | British Friendly

The resilience gap

Benefit amounts across Personal Income Protection continued to rise in 2025, although notable gaps remain between cover levels and actual living costs.

While these upward shifts are positive, average monthly benefit amounts still fall short by around £1,200 for single-benefit IP and £1,600 for multi-benefit IP when compared with typical expenditure for mortgage holding households.

This indicates that although more people are purchasing protection, the level of cover chosen may still be insufficient to withstand a prolonged income shock.

This raises important questions around consumer behaviour. Are protection policies becoming increasingly budget-driven, shaped more by affordability constraints?

With the rising cost of living continuing to squeeze disposable income, many households may be opting to insure only their essential spending - prioritising lower premiums over more comprehensive cover.

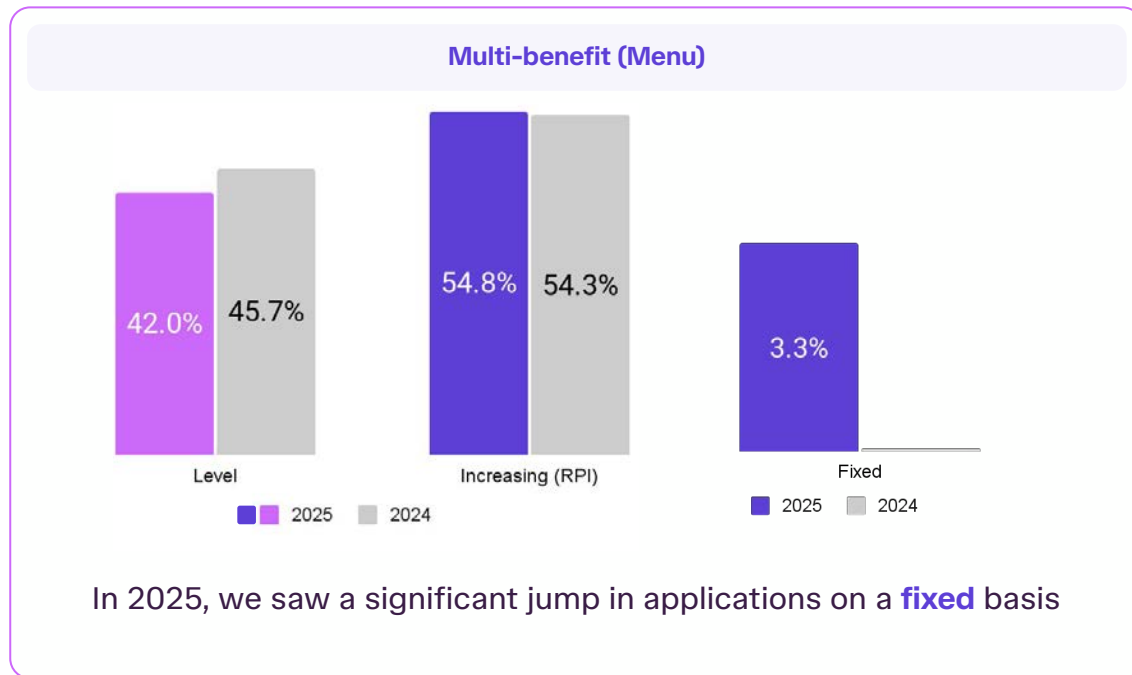
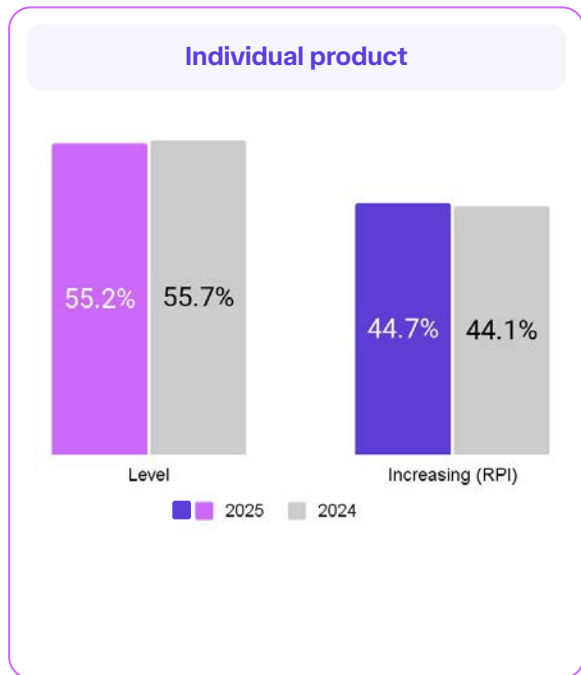
While some protection is certainly better than none, it doesn't fully mitigate the long-term financial risk if someone is unable to work for an extended period.

In short, it is encouraging to see continued growth in income protection uptake. However, there is likely more that can be done through **advice, education, and product design** to support customers in selecting sufficient cover and better safeguarding themselves against income shocks over the long term.

Customer profile | Benefit escalation



Individual policies are still more likely to be sold on a **level basis**, while multi-benefit (menu plan) policies are more likely to be sold on an **increasing** basis



Customer profile | Benefit escalation

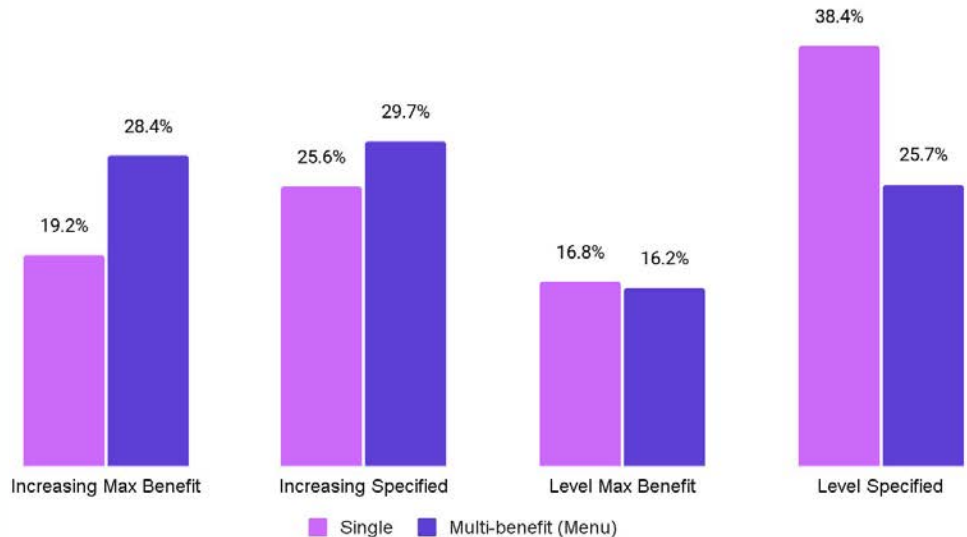


Multi-benefit policies are significantly more likely to include **increasing** benefits



Are younger consumers (with multi-benefit IP plans) choosing lower initial benefit amounts to balance **affordability** today with future **financial security**?

Split of benefit type during 2025



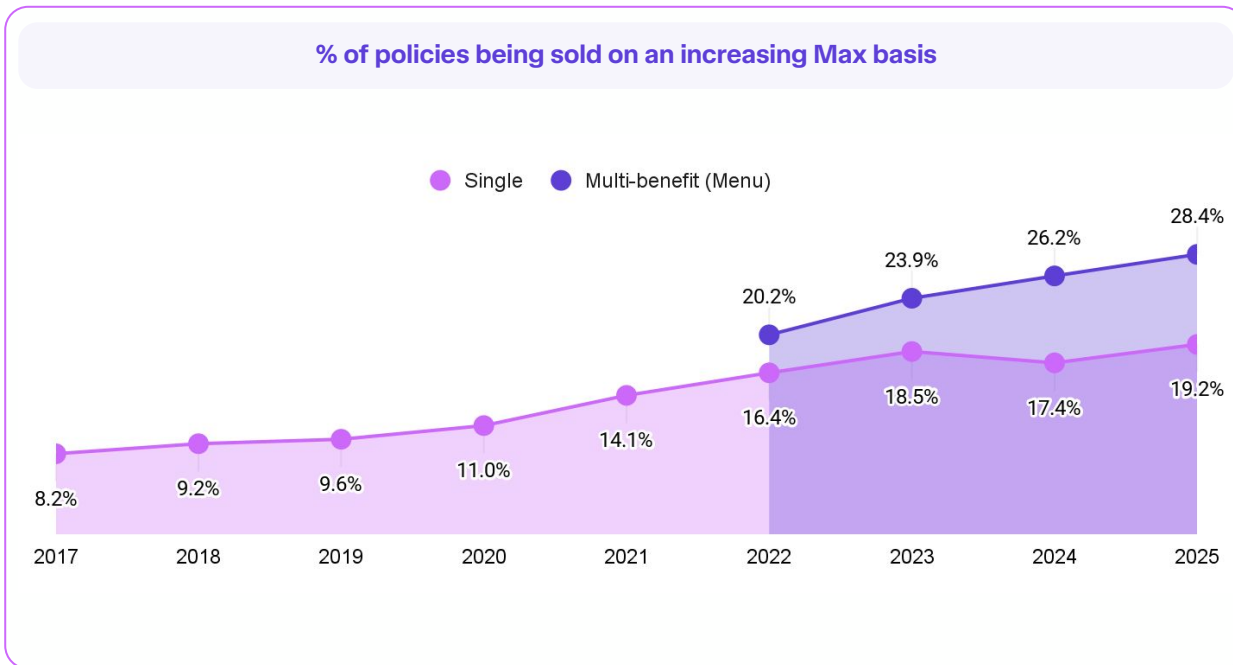
Customer profile | Benefit escalation (maximum)



Multi-benefit policies continue to see a much steeper trajectory in sales on an **increasing Max** basis compared to single policies



While buying IP on a maximum basis can provide strong initial protection, can RPI-linked increases lead to over-insurance, **higher premiums**, and **payout reductions** if earnings don't rise at the same rate?





“If earnings do not rise in line with escalation, this can increase the risk of over insurance, higher premiums, or benefit adjustments at claim stage”

Fi Wynn

Head of Propositions | Royal London

Balancing **affordability** today with **resilience** tomorrow

The data on benefit escalation highlights a growing divergence in how IP is structured depending on whether it is sold as an individual policy or as part of a multi benefit plan. Individual policies continue to be more commonly arranged on a level basis, reflecting a focus on shorter term affordability and certainty of cost.

By comparison, multi benefit policies are significantly more likely to include increasing benefits, suggesting a longer-term mindset among consumers who view these plans as a foundation for future financial resilience.

This is particularly true of younger demographics, using escalation to balance affordability today with protection that is designed to keep pace with inflation and potential career progression over time.

Growth in maximum benefit policies with increasing escalation also raises important considerations. While RPI linked increases can enhance long term protection, they introduce both upside and downside risk. If earnings do not rise in line with escalation, this can increase the risk of over insurance, higher premiums, or benefit adjustments at claim stage.

This is where product features and advice play a critical role. Mechanisms such as reviewable escalation or GIOs can help ensure cover remains aligned to income and changing circumstances, rather than relying solely on a fixed escalation assumption. Regular reviews are equally essential; enabling advisers to adjust benefit levels, discuss escalation choices and structure over time so protection remains affordable, relevant and effective throughout a client’s career.

Customer profile | Deferred periods



Individual policies are more likely to be sold with a **1 month** deferred period, while multi-benefit (menu plan) policies are more likely to be sold with a **3 month** deferred period



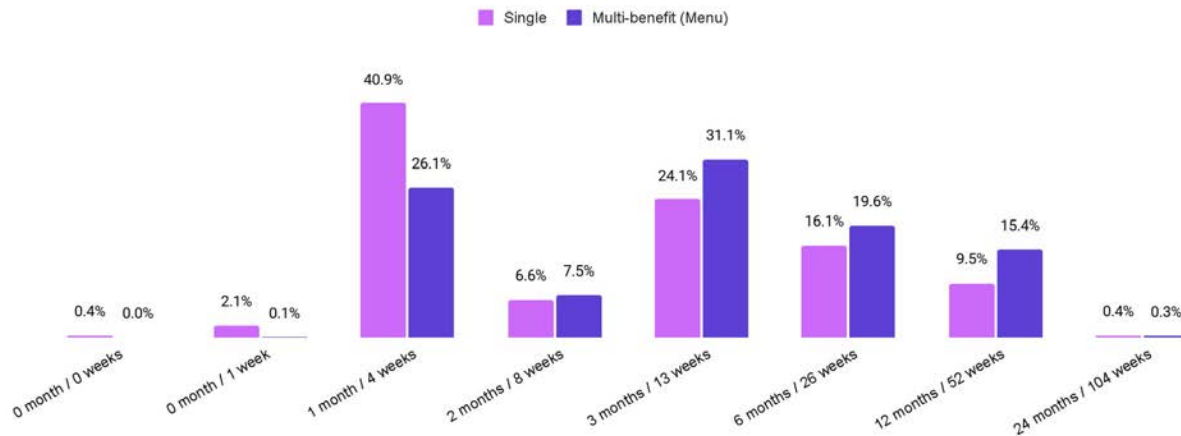
According to Financial Conduct Authority's (FCA) [Financial Lives](#) survey

31% of UK adults have either no savings or less than £1,000

And a further

43% have limited savings, but could not cover their living expenses for 3+ months

Multi-benefit (Menu plan) policies are more likely to have a longer deferred period



Customer profile | Deferred periods (individual)



Are advisers making the most of multiple deferred periods for public sector workers?

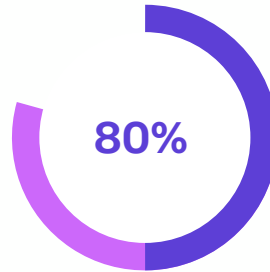


Over **96%** of applications were for a single deferred period

3.4% of applications were for policies with 2 deferred periods

And only **0.03%** if applications had 3 deferred periods

Deferred periods



80% of policies had the same dual deferred periods

- 50% 1 = 6 Months, 2 = 12 Months
- 30% 1 = 26 weeks, 2 = 52 weeks

Occupations with 2 deferred periods

Teacher

GP - general practitioner - Doctor

Doctor - Health

Doctor - Health (No Surgery)

Manager - admin only

Administrator - office

Nurse

Civil Servant

Administration Manager

Anaesthetist



“Ultimately, the deferred period shouldn’t be selected based only on cost. It must reflect a client’s real financial position”

Gregory Deer

Chartered Financial Planner | Muvado

The ‘no income’ danger zone

It’s always a challenge to balance the affordability of insurance premiums with the needs of our clients. As advisers we manage this trade off daily: affordability vs resilience.

The ‘no income zone’ needs to be covered, either through employer sick pay or accessible cash savings.

Arranging income protection with a deferred period that can’t realistically be funded should be avoided. If clients rely on debt to meet basic needs, those costs can quickly compound and are unlikely to be fully recovered from a policy covering **60–75%** of income.

Where income protection is arranged as an individual policy, shorter deferred periods (typically 1 month or less) are preferred. This may reflect adviser’s prioritisation of income protection in cases where overall insurance affordability is lower. It could also show client concern over short term absences.

Longer deferred periods were more common in multi-benefit plans, potentially indicating more structured planning, aligning cover with sick pay and balancing cost over the long term.

Ultimately, the deferred period shouldn’t be selected based only on cost. It must reflect a client’s real financial position, **ensuring the policy is both affordable today and effective when it’s needed.**

Customer profile | Occupations



In 2025, **medical professionals** and **managers / administrators** continue to be the most common applicants



Medical professionals see first hand people being off work due to injury and illness, the recovery time and how it can impact on finances, plus the waiting lists can mean income is affected well before the client hits the NHS

Individual - 16% of applications

Manager - admin only	2.60%
Teacher	2.01%
Nurse	1.79%
Care Assistant	1.47%
Builder	1.40%
Driver - HGV	1.37%
Doctor - Health	1.37%
Project Manager/Programme Manager	1.32%
Accountant	1.27%
Administration Manager	1.32%

Multi-benefit - 21% of applications

Manager - admin only	4.01%
Teacher	2.79%
Administrator - Office	2.37%
Nurse	2.22%
Accountant	1.79%
Civil Servant	1.74%
Administration Manager	1.74%
Project Manager/Programme Manager	1.65%
Marketing Manager	1.40%
Manager - Other	1.31%

Customer profile | Occupations (individual)



In 2025, **Manager - admin** only dominated list

	Full Term	Short Term	Accident Only	Overall
17-20	Mechanic	Bricklayer	Builder	Mechanic
21-25	Administrator - office	Electrician UK based - domestic	Car Salesperson	Administrator - office
26-30	Teacher	Care Assistant	Accountant	Manager - admin only
31-35	Manager - admin only	Builder	Construction worker	Manager - admin only
36-40	Manager - admin only	Manager - admin only	Plasterer	Manager - admin only
41-45	Doctor - Health	Manager - admin only	Plumber - Domestic	Manager - admin only
46-50	Teacher	Nurse	Train Driver	Manager - admin only
51-55	Teacher	Nurse	Guard - security	Teacher
56-60	Manager - admin only	Nurse	Sales Executive	Nurse
61-65	Director - Company - admin only	Child Support Agency (CSA) worker	-	Director - Company - admin only



With so many occupations available on the list (2,000+), are advisers going for general “catch all” occupations or is there a better way to understand someone’s job?

Customer profile | Occupations (multi-benefit)



In 2025, **Manager - admin** only dominated list

	Full Term	Short Term	Overall
17-20	Administrator - office	Administrator - office	Administrator - office
21-25	Administrator - office	Administrator - office	Administrator - office
26-30	Teacher	Manager - admin only	Teacher
31-35	Manager - admin only	Manager - admin only	Manager - admin only
36-40	Manager - admin only	Manager - admin only	Manager - admin only
41-45	Manager - admin only	Manager - admin only	Manager - admin only
46-50	Manager - admin only	Manager - admin only	Manager - admin only
51-55	Manager - admin only	Nurse	Manager - admin only
56-60	Civil Servant	Manager - admin only	Manager - admin only
61-65	-	Health & Safety Officer	Health & Safety Officer



With so many occupations available on the list (2,000+), are advisers going for general “catch all” occupations or is there a better way to understand someone’s job?



“We must find better, fairer, and more accessible ways to support those who dedicate their lives to caring for others”

Andy Elkington
CEO | PG Mutual

Caring for the carers

Every day, healthcare and veterinary professionals place themselves under immense physical and emotional strain in the service of others. They routinely prioritise the wellbeing of their patients, often at the expense of their own.

Despite working on the frontline of illness and injury, many have limited time to focus on their own “life admin”. As a result, financial planning and resilience can easily be overlooked. Yet financial shocks are an inevitable part of life - whether that’s an unexpected expense, the rising cost of living or, most critically, an inability to work due to ill health or injury.

While many NHS employees benefit from relatively generous occupational sick pay, an increasing number of healthcare professionals now work outside the NHS, where sick pay is often minimal or non-existent.

For these individuals, the financial consequences of being unable to work can be immediate and, in some cases, overwhelming.

Those with higher incomes may be more likely to seek professional financial advice and, as a result, already hold income protection cover. However, for many healthcare professionals, particularly those with limited sick pay, income protection is no longer a “nice to have”. It is a financial lifeline.

As an industry, we therefore have a clear responsibility to do more. We must find better, fairer, and more accessible ways to support those who dedicate their lives to caring for others, ensuring protection is affordable, relevant, and available to all, regardless of role or background.



“Our data shows just how adventurous (and occasionally magical) the public can be”

Jimmy Wilde
Data Product Manager | Iress



The **extraordinary** lives of the modern workforce

In the world of IP, we spend most of our time talking about nurses, managers, and teachers. But every so often, our data throws us a curveball that reminds us just how colorful the UK workforce really is.

We've taken a look at some of the occupations that pop up but often fall outside the standard "Quote & Accept" criteria.

The **Armed Forces Challenge**

The single largest group that typically requires a more bespoke approach is the **Armed Forces**. Whether it's the **Army**, **Navy**, or **RAF**, these roles often involve specialised duties, that naturally fall outside the "standard" risk profiles.

From the high-octane to the highly unusual, these are the roles that keep underwriters on their toes:

- Armed Forces (Army / Navy / RAF)
- Professional Sportsperson
- Bodyguard / Personal Protection Officer
- Acrobat
- Stunt Man
- Fire Eater
- Professional Gamer
- Pier Master

And yes, **Spiderman** did make the list!



“Protecting those who protect us deserves advice that truly understands their world and the realities they face beyond service”

Simone Riley

Mortgage & Protection Adviser | Elite Force

Protecting armed forces families **beyond service**

I founded Elite Force Mortgages to specialise in helping members of the British Armed Forces, military families, and those working within the defence sector secure mortgages and put the right financial protection in place, including planning for Income Protection when they transition into civilian life.

After nearly a decade of self-employment, many of the clients I first worked with while they were serving are now approaching the next chapter of their lives:

Leaving the Forces and stepping into civilian careers.

As Jimmy mentions, few groups present quite the same challenges when it comes to financial protection as those serving in the British Army, Royal Navy or the RAF. Their roles sit well outside the “standard” risk profiles insurers are used to assessing.

A common understanding within the industry has long been that Armed Forces personnel are not suitable candidates for Income Protection.

This is largely due to the comprehensive sick pay provisions available during active service. However, this changes once individuals leave the military and move into civilian employment.



Protecting armed forces families **beyond service**

Many step into roles with attractive salaries, often much higher than their military income, but what is frequently overlooked is the loss of the financial safety net they once relied on.

This transition period is where specialist advisers can add real value. Former service personnel entering civilian life may not fully appreciate the financial risks associated with illness or injury once their military benefits cease.

Helping them understand how Income Protection works, and why it matters, is a vital step in protecting their financial resilience.

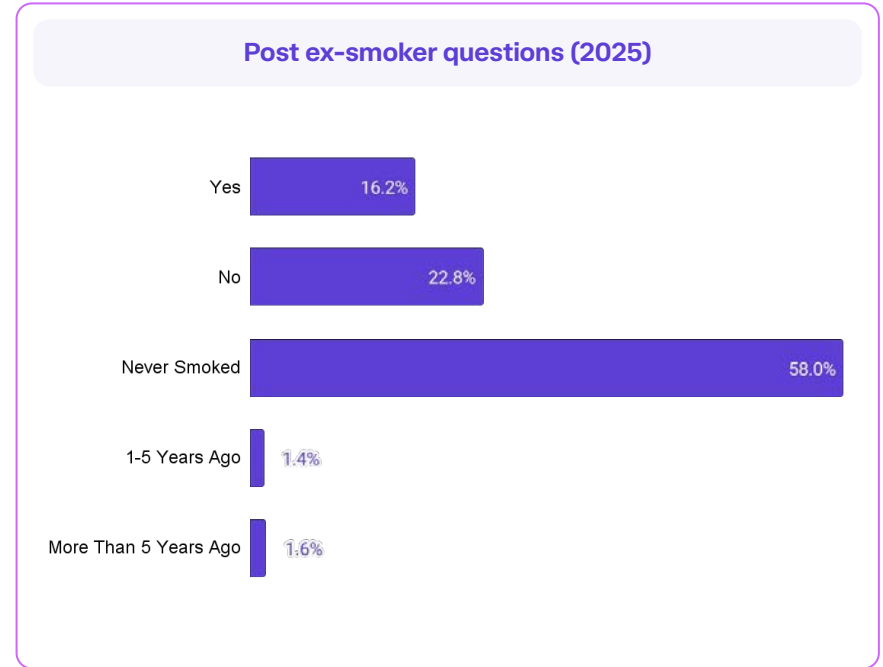
There can also be added complexity for those who continue as reservists alongside civilian careers. In these cases, I often liaise directly with underwriters to ensure a clear understanding of the client's dual role, which can lead to specific policy terms such as Armed Forces exclusions.

Protecting those who protect us deserves advice that truly understands their world and the realities they face beyond service.

Customer profile | Smoker (individual)



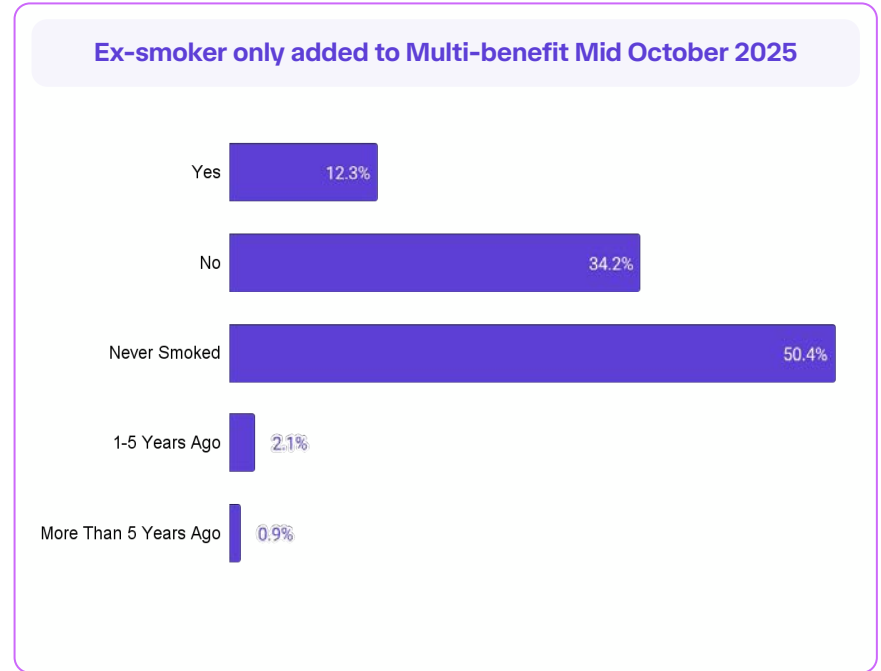
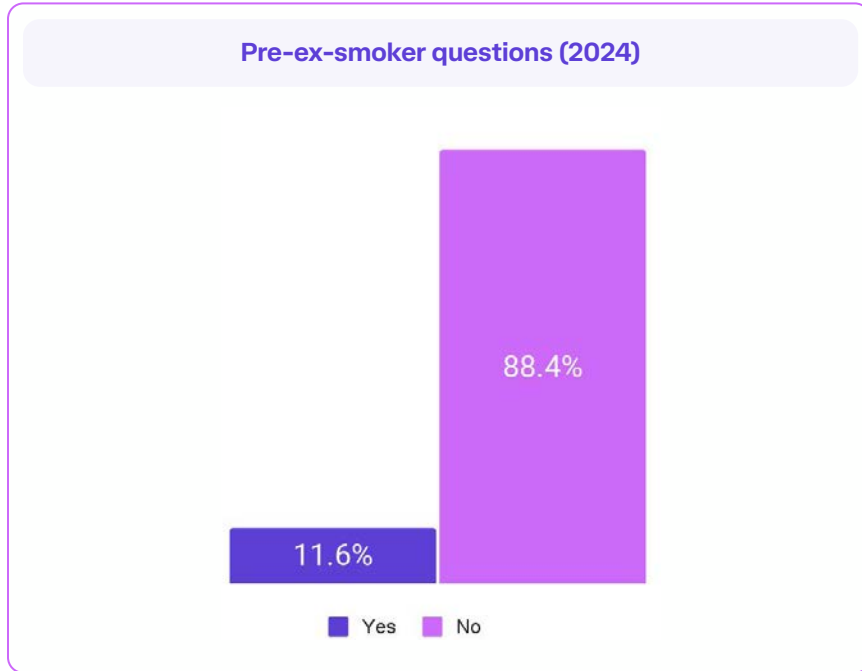
As more granular smoker questions are adopted, we are starting to see a shift in what people say about their smoking habits



Customer profile | Smoker (multi-benefit)



As more granular smoker questions are adopted, we are starting to see a shift in what people say about their smoking habits





“Granular data removes the 'binary blind spot' and allows advisers to manage client expectations upfront”

Jane Irwin
Product Lead (Protection) | iress



Uncovering the hidden risk

The launch of granular ex-smoker questions is transforming how smoking history is disclosed, revealing a far more nuanced risk profile than traditional binary questioning allowed. By moving away from a simple "Yes/No" format, the industry is finally aligning with the complex reality of modern UK health habits.

The shift in data between 2024 (binary) and 2025 (granular) highlights a significant "hidden" demographic revealed by more precise questioning.

Individual IP: Under binary questions, **14.1%** of applicants identified as smokers. With granular options, **16.2%** now identify as current smokers, while an additional **1.4%** disclosed as having quit within the last 1-5 years.

Multi-benefit (Menu): This product also saw current smoker identification rise from **11.6%** to **12.3%**, with a further **2.1%** disclosing they quit within the 1-5 year window.

This shift is a major win for transparency.

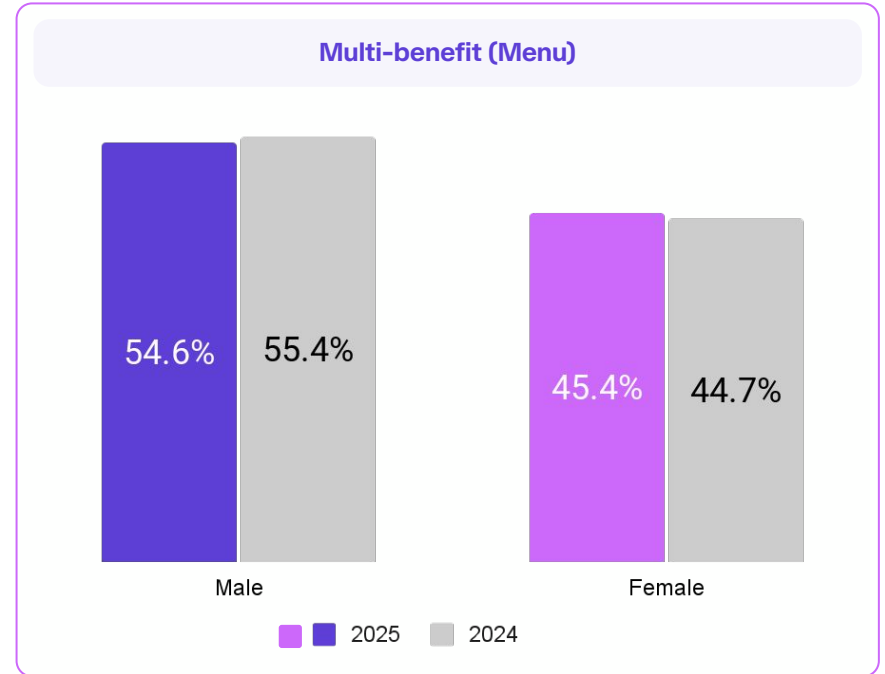
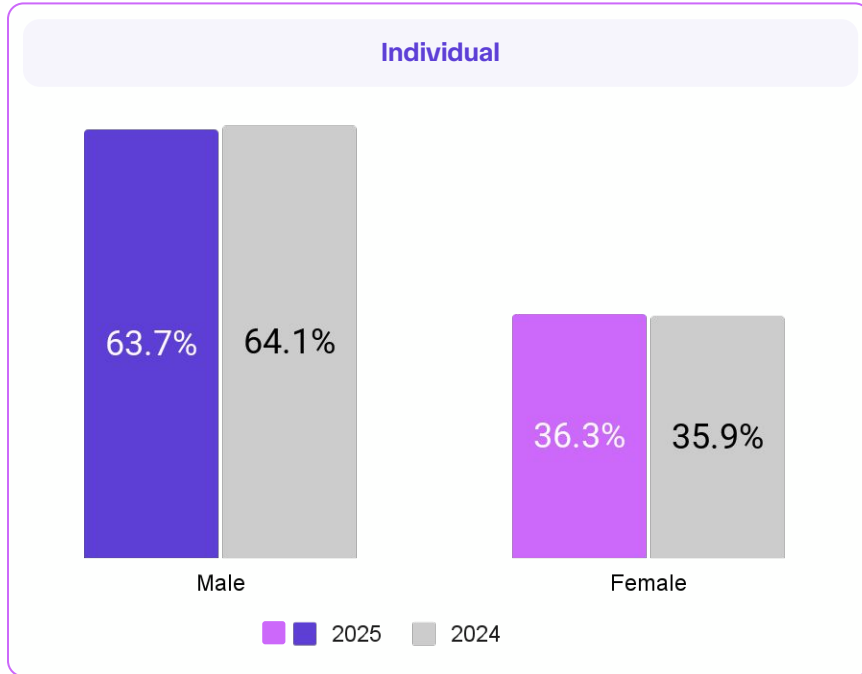
For advisers, this detail is a powerful tool for managing expectations.

By identifying the clients within that potential 5-year rating window, advisers can proactively explain provider rules on ratings before the application is submitted, building trust through total transparency.

Customer profile | Gender



No real change from 2024, in 2025 woman are still **more likely** to buy IP as part of a **multi-benefit** product



Customer profile | Gender (individual)



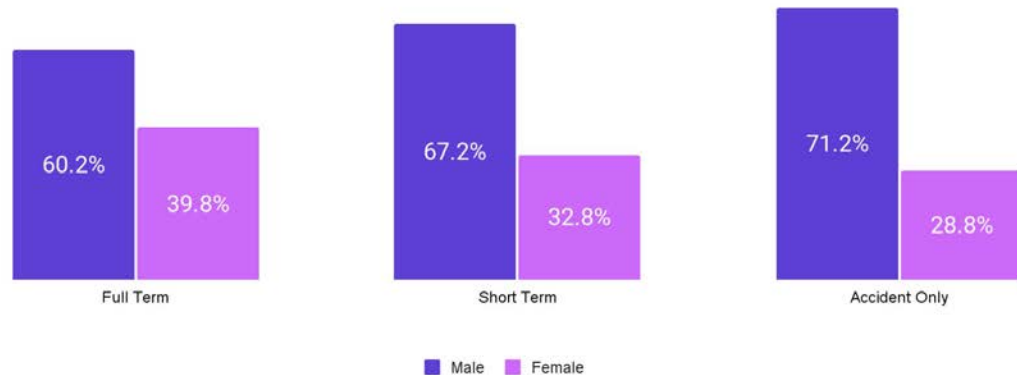
The number of women buying individual policies remains low; they are **half** as likely as men to take short term cover, falling to less than a **third** for accident only



According to the ONS [Woman and the UK economy](#) report

Women represent a significant **48.7%** of the total UK workforce, with approximately **16.7 million** women in employment. Despite making up nearly half of the workforce, their uptake of IP remains disproportionately low compared to men

Woman buying individual policies remains low



Customer profile | Gender (multi-benefit)

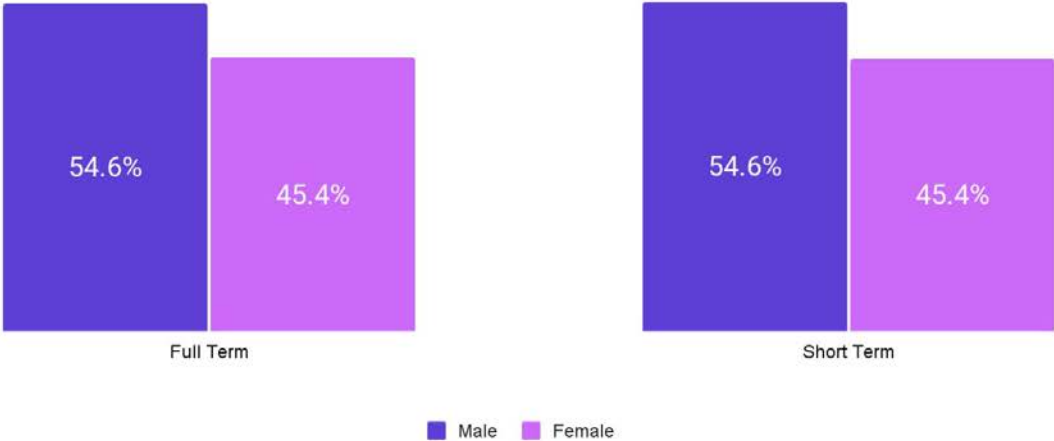


Women are **25%** more likely to engage with IP when it is presented as part of a comprehensive, multi-benefit solution



This trend suggests women are more likely to secure their income when it is presented as part of a **holistic** "safety net"

There is a more even balance of woman buying IP via multi-benefit (menu) plans





“The 2025 data shows a brilliant trend: women are leading the charge in multi-benefit safety net plans”

Matthew Down

Financial Resilience Consultant

The gender protection gap

It is a massive milestone to see the industry finally treating women's income with the priority it deserves. Women now represent **48.7%** of the UK workforce, and as the pay gap rightfully continues to close, so should the way we view the importance of protecting their income.

Seeing them move to the heart of the protection conversation is a win for every family, and the 2025 data shows a brilliant trend:

Women are leading the charge in multi-benefit safety net plans.

From a male perspective, this shift is incredible, but we must accelerate the rate at which our female counterparts have the absolute confidence to protect their careers.

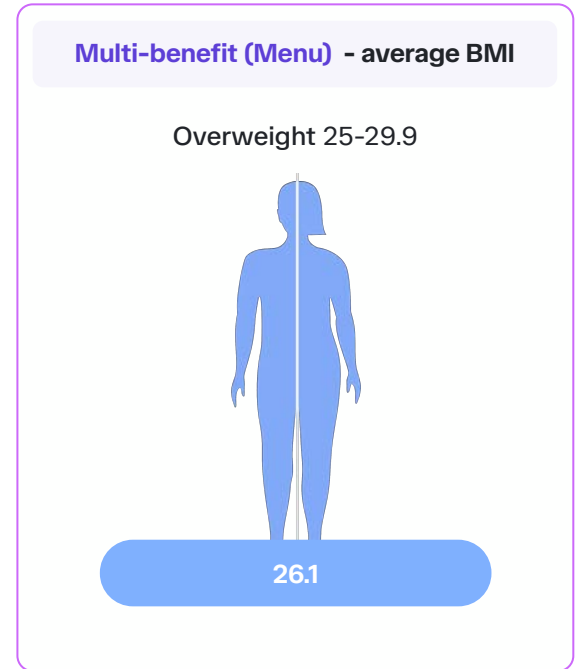
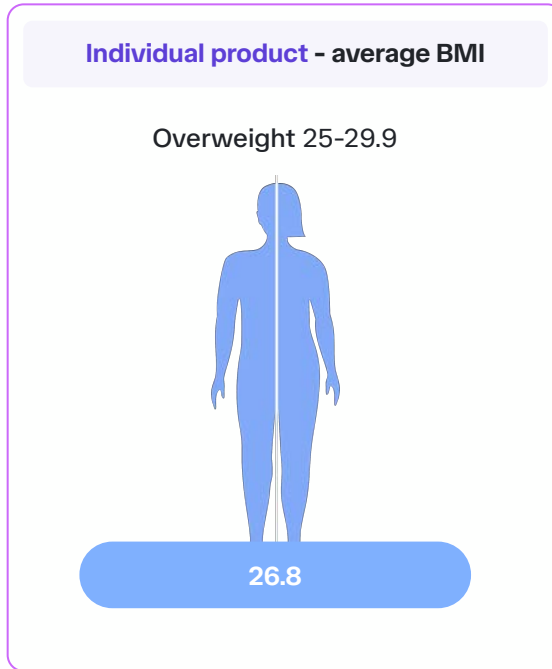
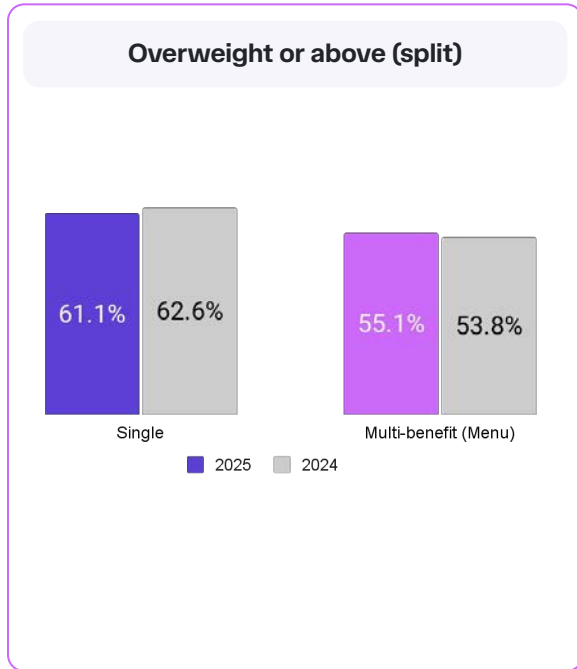
The reality, though, is that we still have a mountain to climb, as women's uptake of individual Income Protection remains disproportionately low.

As Advisers, we must move past budget fixes for women and ensure every career and income, regardless of gender, is shielded and take care of **ALL** professionals.

Customer profile | BMI



In 2025, The 'overweight or above' category remains the dominant profile for IP applicants, representing over **55%** of all disclosures



Customer profile | BMI



A healthier demographic shift is evident in multi-benefit plans, where nearly **44%** of applicants record a normal healthy weight

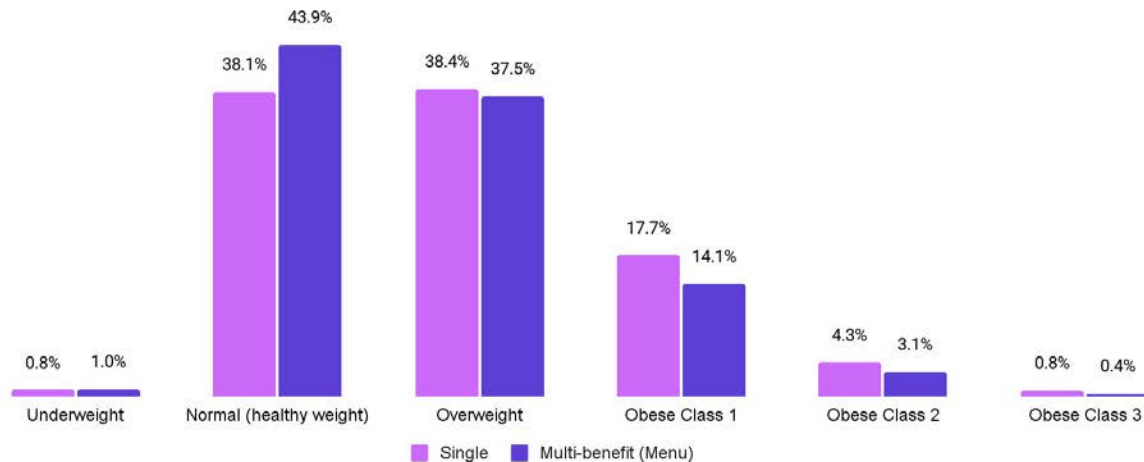


According to the latest [HSE report](#)

Approximately **66%** of adults are **overweight** or living with **obesity**

Overweight (including obesity) was more common among men (70%) than women (62%)

People who buy multi-benefit policies are more likely to be a healthy weight



Customer profile | BMI (individual)

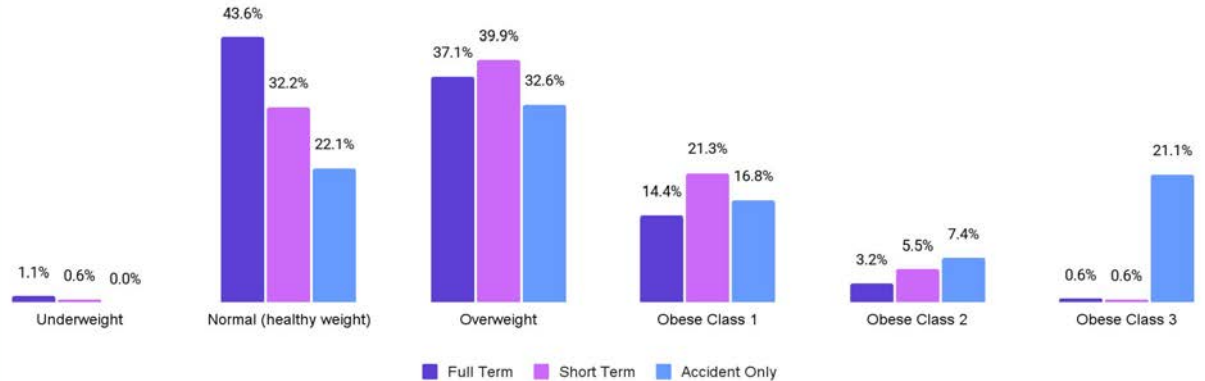


In 2025, BMI was entered on just over a **third** (35%) of individual IP applications



Almost **78%** of BMI disclosed for Accident Only IP was overweight or above

Overall BMI is higher for Short Term / Accident Only (Individual) products



Customer profile | BMI (multi-benefit)

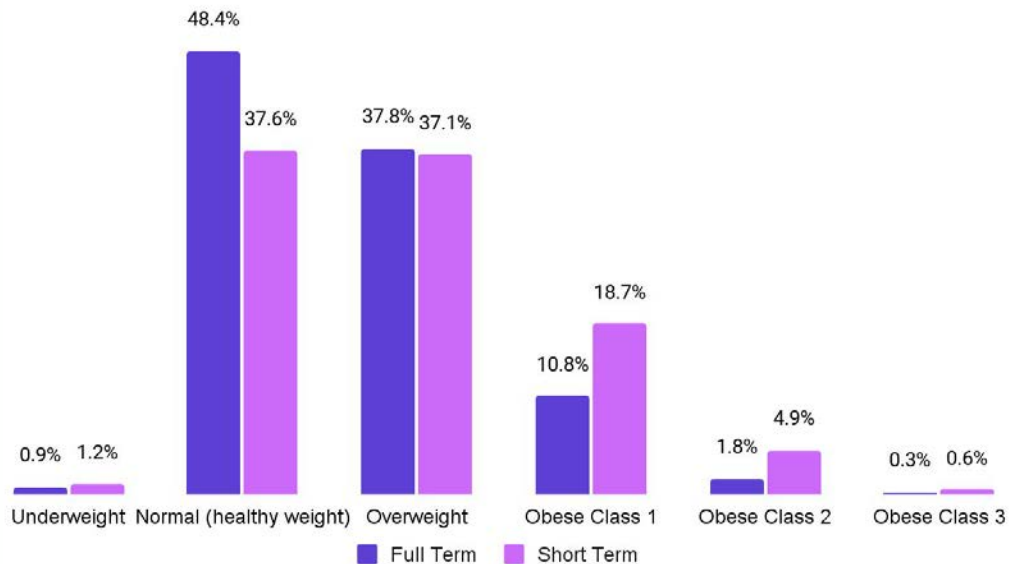


In 2025, BMI was entered on over **42%** of Multi-benefit (Menu) IP applications



People buying IP as part of a multi-benefit (Menu) policy tend to have **lower** BMI

Overall BMI is higher for Short Term (Multi-benefit) products



Customer profile | Product features



The Iress Product Features proposition is the result of extensive work with the industry to standardise providers' specific interpretations of protection features and introduce collective definitions that are easier for advisers to understand and compare

BG - Benefit guarantee	Guarantees a minimum monthly benefit (subject to hours worked)
CB - Career break	Cover which allows the policy holder to have a break from their occupation but retain their cover
DB - Death / Funeral benefit	A lump sum will be paid to the next of kin / estate following the death of the policy holder
FA - Family cover	Carer benefits or cover that has payments regarding illness of a partner or child
GI - Guaranteed insurability	Includes the opportunity to increase cover after certain life events, without further underwriting
HB - Hospitalisation benefit	A cash payment available for each night spent in hospital, usually subject to minimum / maximum length of stay
HW - Health & wellbeing *	Additional support services relating to health, mental health, wellbeing and bereavement (such as helplines, apps, websites)
LB - Lifestyle benefits *	Rewards, memberships, discounts, premium reduction for healthy living / management of conditions
RW - Return to work support	Support while transitioning back into work (such as Back to work payments, Proportionate benefit, Recuperation benefit or Rehabilitation benefit)
SO - Second medical opinion *	Ability to get a second opinion on diagnosis of a serious illness
TI - Terminal illness cover	A payment on diagnosis of a terminal illness with a specified prognosis of so many months to live
TR - Trauma benefit	Additional payment for life changing conditions. This money might help make adjustments, or retrain for a different job

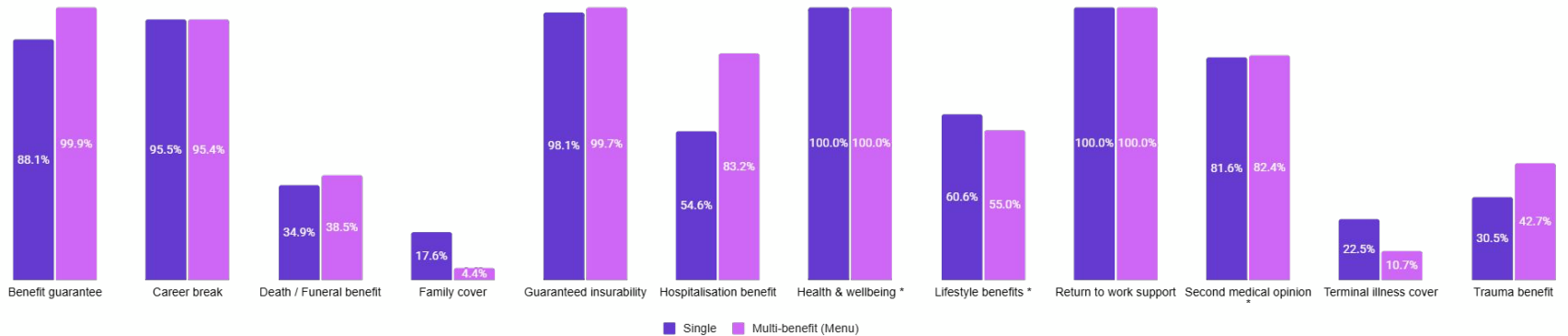
* Some features may be non-contractual and may be withdrawn by the provider at any time

Customer profile | Product features



Multi-benefit plans lead on core stability, but Single IP policies are often required to fill specialised protection gaps

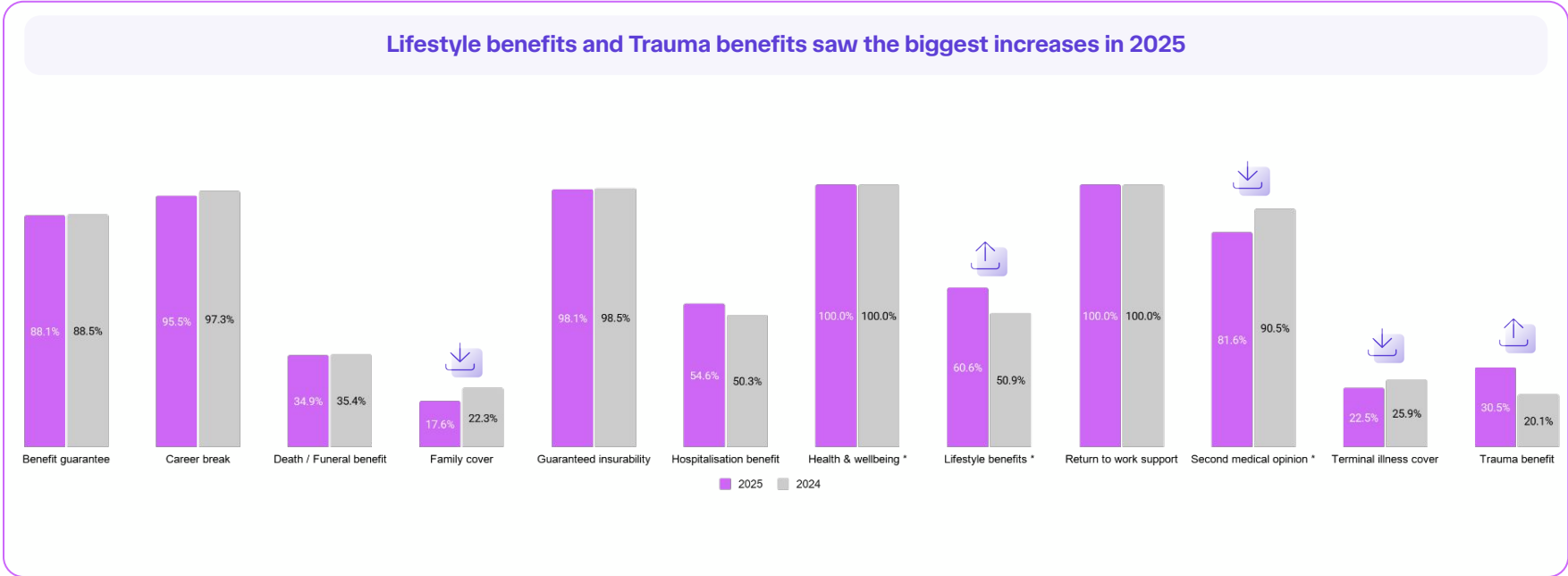
Are health & wellbeing, lifestyle benefits and return to work support now a core part of every policy?



Customer profile | Product features (individual)



In 2025, **family cover** and **second medical opinion** saw the biggest decrease

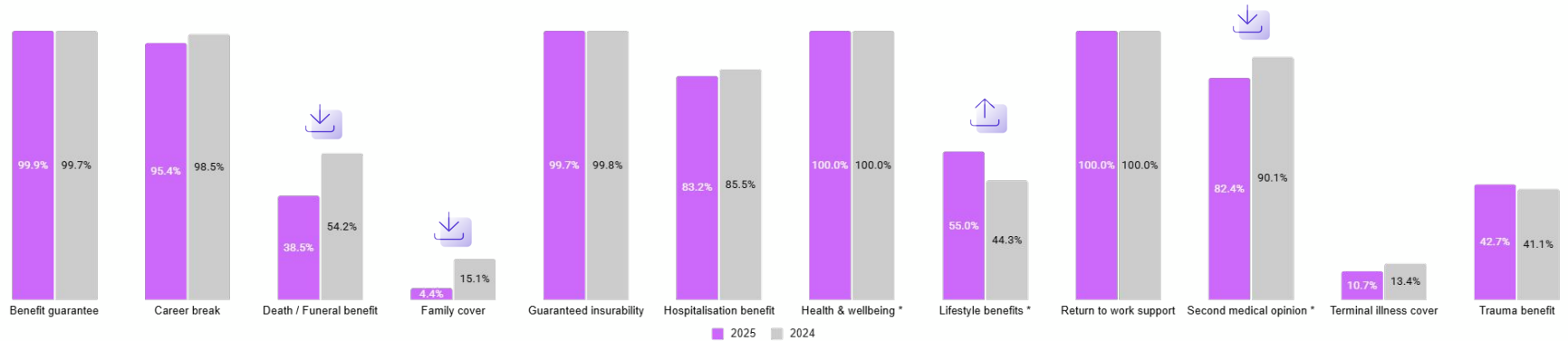


Customer profile | Product features (multi-benefit)



In 2025, **death / funeral benefit**, **family cover** and **second medical opinion** saw the biggest decrease

Lifestyle benefits saw the biggest increases in 2025





“Support for returning to work, alongside health and wellbeing services, remains a top priority”

Louise Colley
Director, Retail Protection | Zurich

The need for greater education

Across both single and multi-benefit IP sales, several features consistently stand out in delivering meaningful value to customers. Support for returning to work, alongside health and wellbeing services, remains a top priority. This reflects an increasing expectation that providers go beyond financial safety nets, offering both preventive and rehabilitation resources.

Guaranteed insurability is another highly regarded feature. However, while customers value the option to increase their cover following life events, these benefits are rarely exercised in practice.

This suggests a need for greater education and clearer communication, enabling advisers and customers to fully understand these options and their triggers.

Benefit guarantees show as especially important in multi-benefit IP solutions and should equally be emphasised on single. These guarantees play a crucial role in reducing the risk of overinsurance. Providers focused on addressing this risk are likely to resonate with advisers.

Additionally, reductions in the value of family cover appears to reflect the continued removal of “**carer benefits**” from IP products. We chose to remove this in 2025 due to low claim volumes and the availability of more suitable options within our broader proposition that better meet this need.



Maximising the market

What's the opportunity?

How the industry can evolve to meet changing consumer demands, broaden adoption, close the protection gap and make Income Protection a core part every financial plan



“We have a real opportunity to strengthen understanding, improve access, and maximise the market for Income Protection in a way that genuinely meets consumer needs”

Jo Miller
Managing Director | IPTF



From insights to action

This report highlights real progress, but it also reinforces a clear message: there is still much more to do. The market is growing, younger customers are engaging earlier, and multi-benefit solutions are helping bring Income Protection into more conversations.

Yet the protection gap remains significant, and the difference between **perceived security** and genuine **financial resilience** is still too wide.

That is why this report matters. Produced in partnership with Iress, it is designed not just to inform, but to prompt action.

We encourage advisers, providers and industry stakeholders to read the findings closely, share them widely, and use them to **shape better conversations, better decisions and better outcomes for customers.**

If we heed what the data is showing us, we have a real opportunity to strengthen understanding, improve access, and maximise the market for Income Protection in a way that genuinely meets consumer needs and ensures more people are financially resilient.



“As the industry evolves, Iress remains dedicated to supporting your growth and ensuring that income protection becomes a foundational element of every individual's financial safety net”

Jacqui Durbin
Global Head of Product | Sourcing



Technology as the **enabler**, advice as the **bridge**

Our 2025 data presents a landmark year for Personal Income Protection (IP), revealing a market that is not only growing but evolving in its complexity.

While our research shows a 7% overall rise in IP benefit applications, the true story lies in how different consumer cohorts are engaging with these products.

The surge in multi-benefit (menu) plans, is being driven by a significantly younger demographic.

These younger buyers are increasingly using integrated plans as an affordable entry point to build financial resilience early in their careers.

In contrast, we see a paradoxical gap in broader financial security: while applications are up, the [Iress Financial Readiness Index](#) indicates that only 11% of UK adults meet the benchmarks for true financial security.

This 35% "Perception Gap" - where people feel secure but lack adequate protection - underscores a critical need for professional advice to turn perceived safety into actual resilience.

At Iress, we are committed to **bridging these gaps through innovation**. Our role as a technology partner is to provide the industry with the tools and data-driven insights necessary to navigate these shifting market demands and empower advisers to have more **transparent, impactful** conversations with their clients.



“Greater than 85% of income protection needs in the UK remain unmet, highlighting the considerable untapped potential within the market”

Emma Morris

Engagement Manager | NMG Consulting

Advisers play a **critical** role

These findings align closely with what we are seeing in NMG’s market data and insights.

Adviser sentiment continues to point to strong engagement with income protection, particularly as part of broader protection conversations.

Our market sizing reflects this, with **over 40% of income protection policies in 2025 written through multi-benefit menu plans**, underlining the growing importance of integrated solutions in protection delivery.

However, despite this progress, **greater than 85% of income protection needs in the UK remain unmet**, highlighting the considerable untapped potential within the market.

This supports a key theme in the report; while the delivery of protection is evolving, there remains significant scope to broaden access, advisers will play a critical role in this, not just in expanding reach, but in ensuring income protection becomes a more consistently embedded part of customer financial planning.

Tell us what you think



“As we look to the future of Income Protection, your insights can help shape the conversation and drive meaningful change”

Vicky Churcher
Executive Director | IPTF



We'd love your thoughts!

As we continue to expand the reach of Income Protection, we want to hear from you. Your insights can help shape the conversation and drive meaningful change in this undersold and underserved area.

- 💡 Did any of the data surprise you?
- 💡 Has this report changed how you think about IP or how you position it with clients?
- 💡 What additional insights would help identify opportunities for growth in IP?
- 💡 What do you see as the biggest barrier to wider adoption of IP, and how might the industry address this?

💡 How do we ensure that growth continues and expands to include underserved consumers?

💡 What role can advisers and firms play in bringing IP into the wider protection conversation?

Do these insights spark a new perspective on how you position IP?

We want to hear from you. Email your thoughts to info@iptf.co.uk

#LetstalkIP and **#KeepTheConversationGoing**

Acknowledgements

Contributors | Collaborating for better insights



Thank you to all the individuals and organisations who contributed to this report



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This report wouldn't be possible without the knowledge and expertise of the Iress team



Thanks to **Jane Irwin, Protection Product Lead**, for shaping the data into meaningful insights, creating key takeaways, and ensuring the findings are both impactful and accessible.



Thanks to **Jimmy Wilde, Data Product Manager**, for his deep data analysis, uncovering key trends, and providing the foundation and insights that shaped this report.



Thank you

Contact us

If you have any questions or would like to explore other data insight opportunities with Iress please contact your Account Manager or email us at sourcing@iress.com

In collaboration with **iptf**

#keeptheconversationgoing #LetsTalkIP