



2021 Claim Statistics

We paid out a total of 4,526 claims
in 2021 amounting to €132,146,292



**Bank of
Ireland
Life**

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Introduction

2021 was another busy year for the Bank of Ireland Life Claims Team. Overall we paid over €132 million in death, specified illness and rider benefit claims. We saw an increase in claims activity in most claim types, especially so in Specified Illness claims which were up 29% in the number of claims paid and almost 38% in claims notified, many of which were in the final quarter. Cancer was the cause of many of these which we attribute to the increased availability of Cancer screenings and other diagnostic facilities. This increase and rebound in claims is something we expected and having paid 498 claims this figure is quite a bit ahead of pre pandemic levels when we paid 466 claims and is significantly ahead of 2020 when we paid 396 claims.

Our Individual Death Claims paid of 1245 versus 1241 in 2020 is remarkably consistent. Covid 19 at 6% of our Individual claims is a striking feature and this is on claims paid, we are still to settle some claims from Deaths that arose in 2021 where we already know Covid will be the cause and also more where we are yet to receive the cause and I suspect the actual figure will be closer to 10% when the full experience is known.

Our Claims accepted figure is one that we are very proud of and in 2021 we paid 99.84% of Death Claims and 91% of Specified Illness claims finalised in the year.

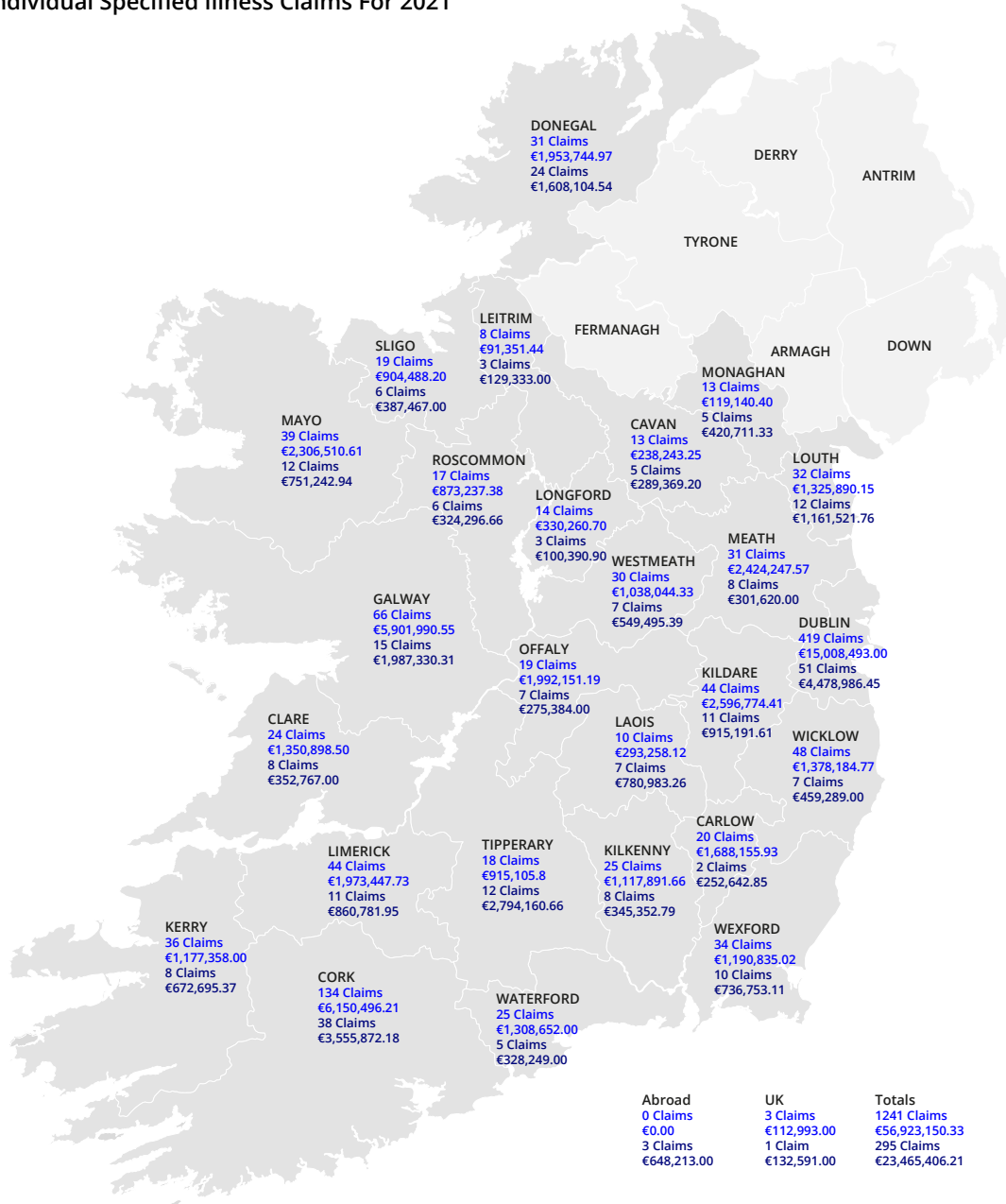


David Hennessy
Risk Claims Manager

2021 Claims Statistics*

The combined rate of acceptance of all Life & Serious Illness claims was 97.6%

- Total Individual Death Claims For 2021
- Total Individual Specified Illness Claims For 2021



Next Steps

Take the next step to financially protect you and your family. Arrange a meeting today.

Email

info@bankofirelandlife.ie

Online

bankofireland.com/protection

* From January to December 2021.

Amounts quoted are approximate values and figures and include Death and Specified Illness (including children's) claims paid to policy holders living outside Ireland. Figures are based on Bank of Ireland Life's and New Ireland Assurance's claims in 2021.

Death Claims

There were only 2 claims declined for death and 1,245 paid. All were due to non-disclosure. These were outright declines where no benefit at all was paid.

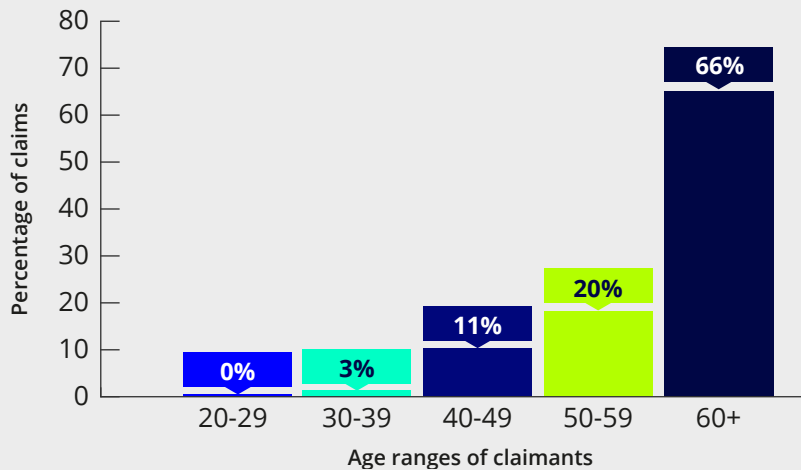
€82,722

Average pay out
(excludes funeral cover life policies)

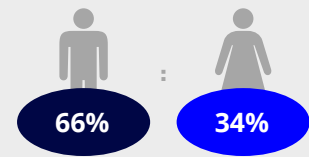
65

Average age pay out
(excludes funeral cover life policies)

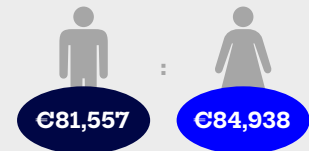
Age of claimants



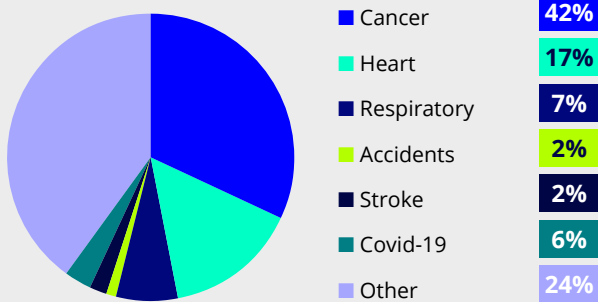
Of new claims paid, gender split was



Average claim amount



% of claims for the following reasons:



Age of youngest claimant

30

Number of claims we paid

1,245

Percentage of claims paid for €100,000 or more

30%

Percentage of claims that arose from policies less than 10 years old

31%

Examples of death claims

| Claimant's age | Years policy was in force | Cause of death | Payout |
|----------------|---------------------------|----------------|----------|
| 62 | 22 | Cancer | €400,000 |
| 64 | 21 | Cancer | € 97,000 |
| 49 | 12 | Accident | €152,000 |
| 48 | 1 | Cancer | €180,000 |
| 42 | 2 | Stroke | €123,000 |

Statistics for individual claims paid from 1 January to 31 December 2021.

Figures shown exclude Children's Death claims.

Specified Illness Claims

We paid 380 Individual Specified Illness claims and declined 38.

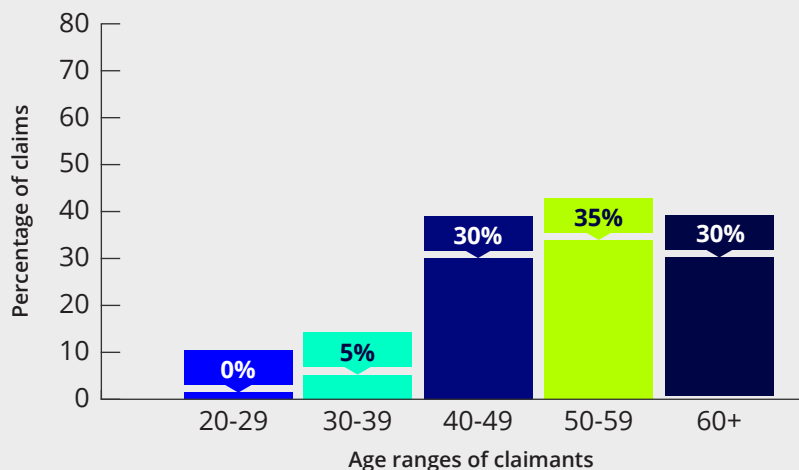
Declined claims breakdown

| | |
|-------------------------|----|
| Did not meet definition | 35 |
| Non-disclosure | 3 |

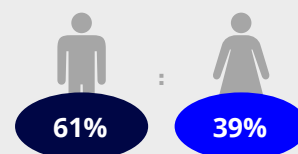
€68,278
Average pay out

54
Average age pay out

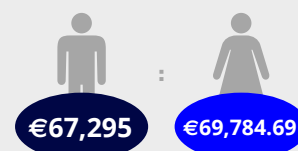
Age of claimants



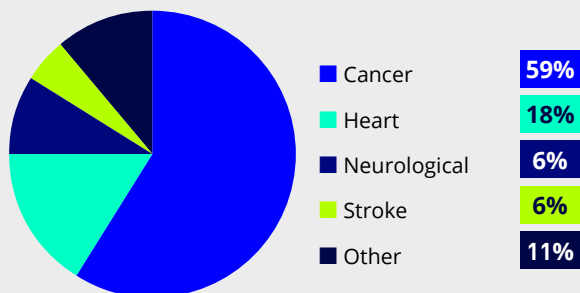
Of new claims paid, gender split was



Average claim amount



% of claims for the following reasons:



Age of youngest claimant **31**

Number of claims we paid **380**

Percentage of claims paid for €100,000 or more **24%**

Percentage of claims that arose from policies less than 10 years old **49%**

Examples of specified illness claims

| Claimant's age | Years policy was in force | Specified Illness diagnosed | Payout |
|----------------|---------------------------|-----------------------------|----------|
| 49 | 19 | Heart Attack | €127,000 |
| 50 | 15 | Heart Attack | €40,000 |
| 50 | 19 | Breast Cancer | €20,000 |
| 52 | 18 | Prostate Cancer | €200,000 |
| 51 | 24 | Stroke | €42,000 |
| 78 | 25 | Neurological | €28,000 |

Statistics for individual claims paid from 1 January to 31 December 2021.

Figures shown exclude Children's Specified Illness claims.

Bank of Ireland Life's Claims Team

Every year, the Claims Team sees the serious life changing and personal challenges that our customers have to face, along with the real value of having a relevant protection plan in place.

At Bank of Ireland Life, we pride ourselves on the professionalism and dedication of our Claims Assessors. If you ever need to make a claim, we promise to offer a compassionate and professional personal service. This includes a quick and efficient process, regular updates and we will provide additional supports to assist and make it easy for you to contact us. Our experienced team consists of 20 Claim Assessors plus support staff, who are available to help you with your claim.

They will help make the claims process as easy and straightforward as possible.

Making it easier for you to do business with us

We understand the difficult and potentially life changing event that our customers are going through when facing serious illness or when dealing with a bereavement. We look to help in any way possible and one such example is our willingness to accept customer supplied medical information. In recent years we have noticed that customers can have medical reports available from their Doctors which can confirm a medical condition or diagnosis. We are happy to review this information and in many cases have seen quicker settlements as a result of this initiative. Please note that medical reports are subject to verification.

Making a claim

If you need to make a claim, please contact us as early as possible. This will help us pay your claim as quickly as possible. Simply email or call us directly and we will guide you through the claims process.

Who do I contact?

You can contact us by phone: 01 6172974* or email: claim@bankofirelandlife.ie**

* Calls may be recorded for service, verification, analysis and training purposes.

** Please ensure if sending personal data (especially sensitive personal data i.e. medical information) by email that appropriate security measures (including encrypting the data) are taken to comply with relevant regulatory obligations.

It is important to note that all of the reasons for claims listed have satisfied the specific definition of the particular illness contained in the policy conditions. Amounts quoted are approximate values and figures and also includes Death and Specified Illness claims paid to policyholders living outside of Ireland. Terms and conditions apply. Benefits are subject to underwriting and acceptance by Bank of Ireland Life. The payment of benefits is dependent on meeting the terms set out in the policy conditions. It is important to note that certain restrictions and exclusions apply.

Summary Claims Statistics

| Figure by Claim Type | Total Amount | Total Number |
|--------------------------------------|------------------------|--------------|
| Individual Death | €58,054,590.38 | 1,245 |
| Group Death | €16,624,180.09 | 385 |
| Income on Death | €198,994.77 | 12 |
| Terminal Illness | €2,805,128.00 | 18 |
| Individual Specified Illness | €25,945,635.58 | 380 |
| Group Specified Illness | €1,971,718.71 | 118 |
| Income Protection | €24,509,938.91 | 1761 |
| Absence from Work & Accident Benefit | €778,775.41 | 148 |
| Hospital Cash | €424,360 | 344 |
| Broken Bones | €82,406.00 | 54 |
| Surgical Cash | €6,583.00 | 4 |
| Waiver of Premium | €5,292.84 | 4 |
| Total and Permanent Disability | €409,523.00 | 1 |
| Children's Death | €64,000.00 | 16 |
| Children's Specified Illness | €203,119.00 | 11 |
| Children's Hospital Cash | €7,762.00 | 25 |
| Total Paid 2021 | €132,146,291.71 | 4526 |

Bank of Ireland Life is a trading name of New Ireland Assurance Company plc.
New Ireland Assurance Company plc trading as Bank of Ireland Life is regulated
by the Central Bank of Ireland. A member of Bank of Ireland Group.

July 2022

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