



2020 Claim Statistics

We paid out a total of 4,314 claims
in 2020 amounting to €119,317,516

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Introduction

2020 has been a unique year for Life and Illness Claims with thoughts of Covid often dominating conversations. Overall Bank of Ireland Life paid out over €119 million in claims, a decrease on the 2019 figure when we paid over €129 million. One of the main contributors to the decrease was a falloff in Specified Illness claims activity. The amount of Claims paid at 295 versus 369 in 2019 and a lower number of new claims notified, 425 versus 459 in 2019 illustrates this point. Unfortunately we don't see this as being symptomatic of a healthier insured population, rather the noticeable drop in the number of claims registered in the second and third quarter of the year, due no doubt to people being reluctant or unable to avail of medical advice or closed diagnostic facilities because of Covid related concerns. A worrying feature of this could be that when claims are made, they will often be at a more advanced stage. Customers will be more distressed as a result, meaning that both advisors and Claims Assessors will have to treat these situations with an additional degree of empathy while at the same time maintaining their professionalism.

Overall Covid accounted for 3% of Bank of Ireland Life's Death Claims (39 cases) and we also paid out 11 Covid related Hospital Cash claims, with an average stay in hospital of 10 days and an average pay out of €1,753. Fundamentally we remain an underinsured population – Bank of Ireland Life's average pay out for a Death Claim was only €45,868 across all policies (€53,203 in 2019) while the average Individual Specified Illness Claim was €79,543 (€72,643 in 2019). Overall 96.9% of all Life and Serious Illness Claims were paid in 2020 with non-disclosure of material information or not meeting the Specified Illness definition being the main cause of claims declined.

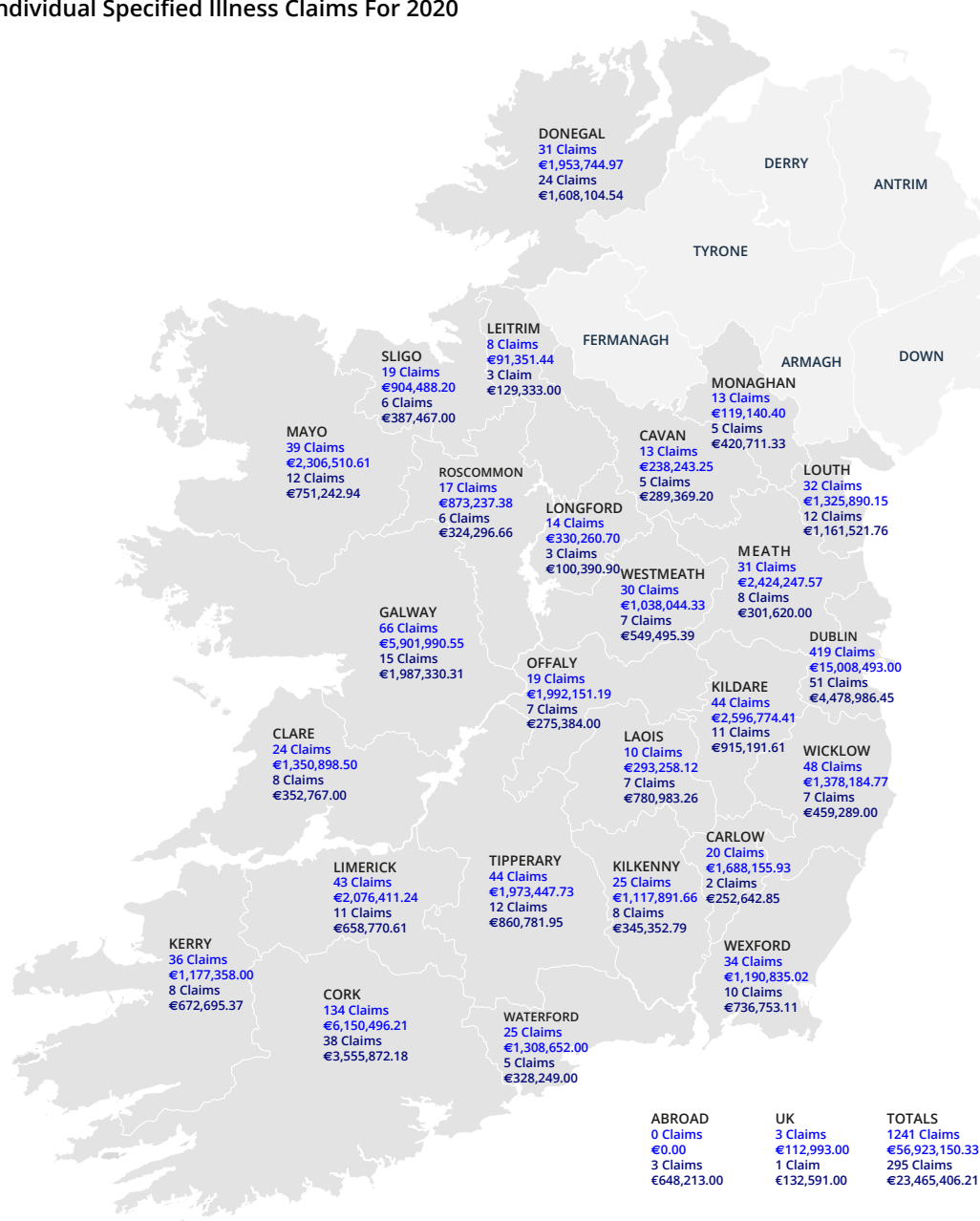


David Hennessy
Risk Claims Manager

2020 Claims Statistics*

The combined rate of acceptance of all Life & Serious Illness claims was 96.9%

- Total Individual Death Claims For 2020
- Total Individual Specified Illness Claims For 2020



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 2020.

Amounts quoted are approximate values and figures and include Death and Specified Illness claims paid to policyholders living outside Ireland. Figures are based on Bank of Ireland Life's and New Ireland Assurance's claims in 2020.

Death Claims

There were only 6 claims declined for death and 1,241 paid.

6 were due to non-disclosure.

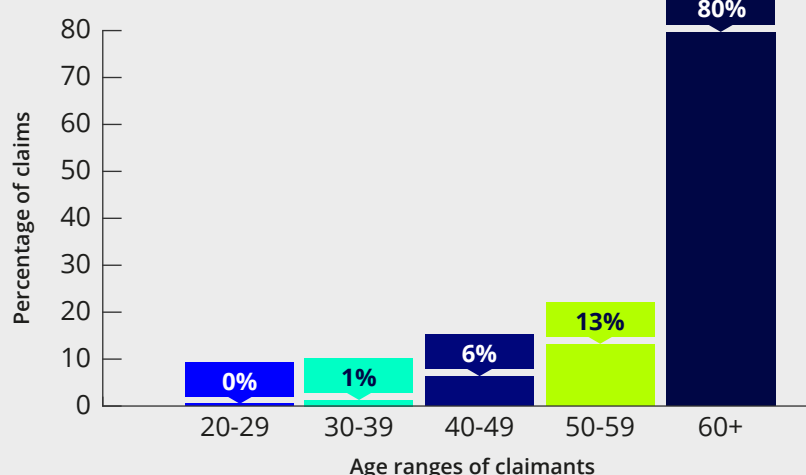
€45,868

Average pay out
(includes funeral cover life policies)

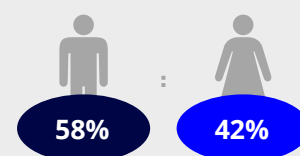
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Average age pay out

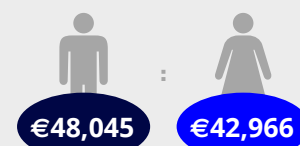
Age of claimants



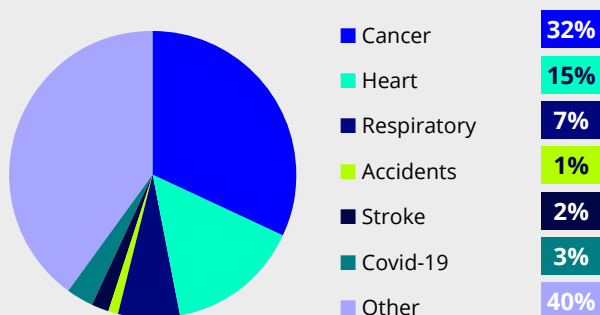
Of new claims paid, gender split was



Average claim amount



% of claims for the following reasons:



Age of youngest claimant

26

Number of claims we paid

1,241

Percentage of claims paid for
€100,000 or more

15%

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

42%

Examples of death claims

Claimant's age	Years policy was in force	Cause of death	Payout
49	7	Cancer	€600,000
41	1	Suicide	€119,737
41	17	Brain Surgery	€82,860
100	22	Cancer	€33,569
51	3	Heart Attack	€103,689
38	3	Stroke	€370,650

Statistics for individual claims paid from 1 January to 31 December 2020.

Figures shown exclude Children's Death claims.

Specified Illness Claims

We paid 295 Individual Specified Illness claims and declined 43.

Declined claims breakdown

Did not meet definition	32
Non-disclosure	11

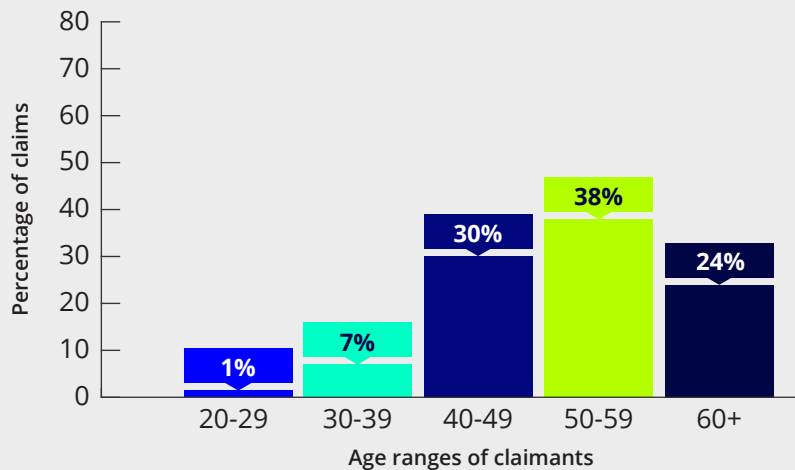
€79,544

Average pay out

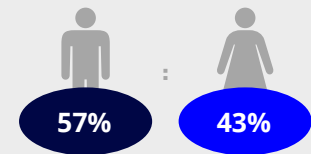
53

Average age pay out

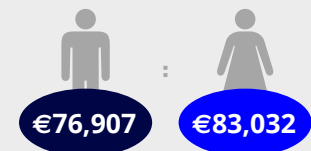
Age of claimants



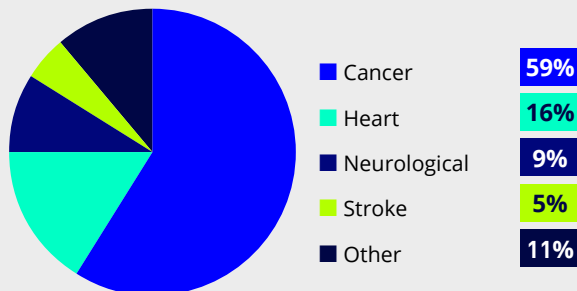
Of new claims paid, gender split was



Average claim amount



% of claims for the following reasons:



Age of youngest claimant

26

Number of claims we paid

295

Percentage of claims paid for €100,000 or more

26%

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

44%

Examples of specified illness claims

Claimant's age	Years policy was in force	Specified Illness diagnosed	Payout
56	3	Stroke	€76,000
49	22	Prostate Cancer	€12,500
66	20	Skin Cancer	€217,000
49	2	Parkinson's Disease	€387,000
27	2	Stroke	€140,000
37	1	Bowel Cancer	€255,000
26	4	Head Trauma	€100,000

Statistics for individual claims paid from 1 January to 31 December 2020.

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 19 Claims Assessors 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

For income protection policies we offer a confirmed Income Option. This means that you can supply us with proof of your relevant income when taking out your policy and then you don't have to go through this again at claim stage. This means that we guarantee to pay you the full sum assured on your policy at claim stage, so you don't need to worry about the financials when making your claim.

If we receive your completed income protection claim form within the specified timelines in our claims guide, we promise to commence payment of your claim at the end of the deferred period if we have not finalised our assessment of your claim.

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 email.

For general queries:

info@bankofirelandlife.ie

To make a claim:

[claim@bankofirelandlife.ie*](mailto:claim@bankofirelandlife.ie)

* 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	€56,923,150	1,241
Group Death	€13,001,779	572
Income on Death	€151,350	10
Terminal Illness	€1,632,141	9
Individual Specified Illness	€23,465,406	295
Group Specified Illness	€1,779,754	101
Income Protection	€20,396,645	1442
Absence from Work & Accident Benefit	€1,004,162	229
Hospital Cash	€424,360	298
Broken Bones, Surgical Cash & Waiver of Premium	€127,190	73
Total and Permanent Disability	€196,765	3
Children's Death	€64,000	16
Children's Specified Illness	€147,000	7
Children's Hospital Cash	€3,813	18
Children's Death	€203,527	11
Children's Hospital Cash	€42,017	76
Total Paid	€119,317,516	4314

Breakdown By Age of Claimants 2019

Age Group	20-29	30-39	40-49	50-59	60+
Death Claims (Individual)	0%	1%	6%	13%	80%
Specified Serious Illness	1%	7%	30%	38%	24%
Hospital Cash	2%	16%	31%	39%	12%

Figures shown exclude Children's claims.

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.

April 2021

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