

Legal & General paid out £638 million in Individual Protection Claims in 2018

- Legal & General paid £332.7m in Life claims, with 97% of the claims paid

- £107.3m was paid in Terminal Illness claims for 2018

- Legal & General paid £195.2m in Critical Illness claims in 2018

- The insurer also paid £1.15m in Income Protection claims for 2018

Legal & General has today released data showing how much it paid out on individual protection claims in 2018. The FTSE 100 insurer has paid out over £638m across its Life, Critical Illness Cover, Terminal Illness Cover and Income Protection insurance products in 2018, the equivalent of £1.7m every day.

The figures raise the total amount Legal & General has paid in individual protection claims over the last five years to £2.9bn to help support individuals and families when they need it most. More than 14,000 Legal & General UK customers and their families have benefited from individual cover.

Life claims

Legal & General paid out £332.7m in 2018 across 10,046 claims, the equivalent of 28 a day. The insurer paid 97% of all life claims last year. The three main conditions were cancer (38%), cardiovascular disease (18%) and pneumonia (7%), with an average customer payout of £34,279.

Critical Illness claims

The equivalent of eight claims a day, 93%* of Critical Illness claims (CIC), were paid out in 2018 by Legal & General. The insurer paid a total of £195.2m across 3,041 CIC claims. The most common conditions were cancer (65%), heart attacks (13%) and strokes (6%), with an average payout of £63,477.

Children's Critical Illness claims

For Children's Critical Illness (CCIC), Legal & General paid out to 115 customers, representing 96% of all CCIC claims. The average payout was £17,838. A cancer diagnosis was the reason behind the highest proportion (59%) of claims, followed by benign brain tumours (11%) and child funeral benefit (7%).

Terminal Illness claims

Legal & General paid out £107.3m across 1,023 Terminal Illness (TIC) claims in 2018, representing 97% of all TIC claims. The majority were caused by a cancer diagnosis (93%) and the average customer payout was £107,901.

Income Protection claims

Legal & General paid out 95% of all Income Protection claims (IP) supporting 474 people**. The total figure paid out in 2018 was £1.15m. Musculoskeletal disorders (36%) was the leading cause for an IP claim, followed by mental health (20%) and cancer (15%).

Stephen Griffiths, Managing Director, UK Protection, at Legal & General said:

“Whether it’s helping customers to keep their family financially secure after the death of a loved one or assisting someone with a long-term illness to meet their mortgage repayments, these figures prove the vital impact this type of insurance can have on people’s lives. Managing a cancer diagnosis or overcoming the death of someone close is already hard enough without the added worry about financial security or keeping up with day-to-day costs.

“At Legal & General, we recognise the potentially life-changing role a life insurance or critical illness cover can make to our customers’ lives should the unimaginable happen. That’s why we are pleased to have paid out £2.9 billion in individual protection claims over the last five years, helping thousands of people in their time of need.”

...ends...

FURTHER INFORMATION (JOURNALISTS ONLY)

Sarah Whybrow
Communications Director
Sarah.Whybrow@landg.com

Charlotte Merlin-Jones
Nick Seymour
020 7440 8670
landg@rostrum.agency

www.legalandgeneral.com/claims

NOTES TO EDITORS

The information contained in this press release is intended solely for journalists and should not be relied upon by private investors or any other persons to make financial decisions.

*Includes Children's Critical Illness claims

**Includes new claims admitted in 2018 and those already being paid before 1 January 2018 that continued to be paid in 2018.

ABOUT LEGAL & GENERAL

The Legal & General Group, established in 1836, is one of the UK’s leading financial services companies. As at 30 June 2018, we had over 9.5 million customers in the UK for our life assurance, pensions, investments and general insurance plans.

Legal & General Assurance Society Limited. Registered in England and Wales No. 166055. Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered office: One Coleman Street, London EC2R 5AA.

