

**For immediate release: 24 May 2023**

## Legal & General pays out a record £883 million retail protection claims in 2022

- Legal & General paid out an average of over £2.4m life insurance, income protection and critical illness claims a day in 2022 – an increase of 5% on the previous year
- Total claims amounted to £883 million, up £85.76 million compared with claims paid in 2021
- Covid-19 has fallen out of the top five reasons for life insurance claims

Legal & General paid out an average of over £2.4m retail protection claims a day in 2022, providing £883 million to 17,768 claims across life insurance, income protection and critical/terminal illness products.

This represents an additional £85.76 million in total claims paid when compared with Legal & General's data for 2021, and brings the total amount paid out customers to £3.8 billion over the last five years.

In total, 17,768 claims were paid across Legal & General's protection product offerings, supporting people and their families financially through difficult periods of lost income, critically poor health or bereavement. This is a 5% increase on the previous year.

### Changes in claims

Covid-19, previously number three in the list of reasons for people claiming life insurance has fallen to number six. Cancer, heart and neurological conditions were the most common claim causes for life insurance.

Meanwhile, the average income protection claimant was 39 years old, demonstrating the importance of having protection in place at every age.

### Wellbeing Support Services

For all new policies bought via an intermediary, customers have access to additional support through [Umbrella Benefits](#), a package of value-added services and optional benefits that customers can access on a regular basis to supplement their NHS support.

These include personalised practical and emotional telephone support from a registered nurse who can help with chronic and physical illness, trauma, relationship breakdowns and care concerns.

Private Diagnostics (giving quick access to specialist consultants) and Fracture Cover are also available at an additional cost (excluding Business Protection and Whole of Life Protection Policies).

The use of these wellbeing support services has doubled since 2021. The bespoke benefits of Wellbeing Support are offered as standard throughout the life of the policy and for six months after a claim has been made, making tailored practical and emotional support for physical and mental health conditions readily available.

**“Legal & General is committed to paying as many claims as possible to our valued customers, and we’re proud to have provided increased financial support for a record number of people at their time of need over the last year. This demonstrates the value of protection and the need for coverage across people’s lives.**

**“While the financial support we offer to individuals and their families when they face a sudden loss of income is critical, we’re incredibly proud of the additional wellbeing services we’ve provided for our customers. Protection goes far beyond paying claims, and we continue to put the ongoing emotional and physical health of our customers first through enhancing our extensive umbrella benefits.”**

**David Banks, Director of Claims and Underwriting, Legal & General Retail**

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#### **Notes to editors**

##### **About Legal & General**

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with over £1.2 trillion in total assets under management\* of which a third is international. We also provide powerful asset origination capabilities. Together, these underpin our leading retirement and protection solutions: we are a leading international player in pension risk transfer, in UK and US life insurance, and in UK workplace pensions and retirement income. Through inclusive capitalism, we aim to build a better society by investing in long-term assets that benefit everyone.

*\*at 31 Dec 2022*

##### **About Legal & General Retail**

Legal & General Retail helps create brighter financial futures for all our customers. The division covers the savings, protection and retirement needs of our c.13 million retail policyholders and workplace members.

In 2022, we had total individual annuity sales of £954 million, and issued £632 million of Lifetime Mortgages and Retirement Interest Only Mortgages. Our Workplace pension platform served 4.9 million members, while our Protection businesses gave peace of mind to more than 6.3 million UK life insurance, 1.8 million group and 1.5 million US customers, taking in £3.1 billion of gross written premiums.

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