

Legal & General paid out £731 million in Individual Protection Claims in 2019

Legal & General paid over £392.4m in Life claims, with 97% of the claims paid

£111.8 m was paid in Terminal Illness claims for 2019

Legal & General paid £224m in Critical Illness claims in 2019

Legal & General has released data today showing how much it paid out on individual protection claims in 2019. The figures show that the FTSE 100 insurer has paid out £731m across its Life, Critical Illness Cover, Terminal Illness Cover and Income Protection insurance products in 2019. More than 15,000 UK customers and their families benefitted from individual cover as Legal & General paid out the equivalent of just over £2m every day.

The figures raise the total amount Legal & General has paid in individual protection claims over the last five years to nearly £3billion, supporting individuals and families when they need it most.

Life claims

Legal & General paid out over £392.4m in 2019 across 10,721 claims, the equivalent of 29 a day and representing 97% of all life claims. The three main conditions were cancer (37%), heart related diseases (18%) and respiratory illnesses (5%), with an average customer payout of £36,608.

Critical Illness claims

The equivalent of nine claims a day, 92% of Critical Illness claims (CIC), were paid out in 2019 by Legal & General. The insurer paid a total of £224m across 3,351 CIC claims. The most common conditions were cancer (66%), heart attacks (12%) and stroke (6%), with an average payout of £66,857.

Children's Critical Illness claims

For Children's Critical Illness (CCIC), Legal & General paid out more than £2.1m to 140 customers, representing 96% of all CCIC claims. The average payout was £15,182. Cancer was the cause behind the highest proportion (63%) of claims, followed by child funeral benefit (14%), blindness (2%) and strokes (2%).

Terminal Illness claims

Legal & General paid out £111.8m across 1,066 Terminal Illness (TIC) claims in 2019, representing 95% of all TIC claims. The majority were caused by a cancer diagnosis (94%) and the average customer payout was £104,911.

Income Protection claims

Legal & General paid out 93% of all Income Protection claims (IP) supporting 483 people*. Musculoskeletal disorders (33%) were the leading cause for an IP claim, followed by cancer (17%) and mental health (12%).

David Banks, Director of Claims and Underwriting, Legal & General Insurance said:

“Our purpose as a business is to support our customers at some of the most challenging times in their lives. An unexpected change in circumstances such as a critical illness diagnosis or the loss of a loved one can have a devastating impact on a family. For those facing a life-changing condition or grieving over the death of a family member, the importance of financial security cannot be overstated.

We take incredibly seriously the responsibility of financially supporting our customers at their most vulnerable. Last year we supported over 15,000 people through paying their claim. But behind our claims statistics are real people: families who have lost a parent, renters who are unable to work due to illness or injury, individuals who have been diagnosed with life changing critical illnesses. We will continue to place our entire focus on providing this vital financial security for our existing and new customers alike.”

...ends...

FURTHER INFORMATION (JOURNALISTS ONLY)

Sarah Whybrow
Communications Director
Sarah.Whybrow@landg.com

Nick Seymour
07551 129 500
landg@rostrum.agency

<http://www.legalandgeneral.com/advisercentre/>

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 new claims admitted in 2019 and those already being paid before 1 January 2019 that continued to be paid in 2019.

ABOUT LEGAL & GENERAL

Established in 1836, Legal & General is one of the UK's leading financial services groups and a major global investor, with international businesses in North America, Europe, Middle East and Asia. With almost £1.2 trillion in total assets under management at 31 December 2019, we are the UK's largest investment manager for corporate pension schemes and a leading global provider of pensions de-risking solutions, life insurance, workplace pensions and retirement income. As part of our commitment to inclusive capitalism and building a better society for all, we have invested over £25 billion in direct investments such as homes, urban regeneration, clean energy and small business finance.

Legal & General Assurance Society Limited Registered in England and Wales No. 166055. Legal & General Assurance Society Limited is 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

