

The other side of Insurance

Let's be straight upfront, it doesn't matter what the type, none of us like paying our insurance premiums and you can include yours truly in that category.

However our attitude towards Insurance Companies shouldn't blinker our need to be financially responsible. Insurance for better or worse is generally by far the most cost effective way to cover ourselves financially if the worst happens, i.e. our house burns down, we pass away or we end up in an accident and can't work.

So while everyone spends time "beating up" on the Insurers (and sometimes that is warranted), no one spends much time pointing out the huge difference they make to tens of thousands of people every year, with the claims they pay.

So if we set aside the dirty "insurance" word for a minute and call it financial & lifestyle protection and consider the below statistics (which are from just one company in one sector of the market), maybe we will view things a little differently.

Have you reviewed your financial & lifestyle protection lately?

Robert

Released: 2016 claims paid brochure

As Australia's favourite for insurance¹ we continue to support your clients' return to their everyday lives after illness or injury.

To help your discussions with your clients, here are top level statistics²

In 2016, in total we paid...

11,145 customers ➤ \$1.058 billion in insurance claims ➤ That's about \$2.9 million paid every day

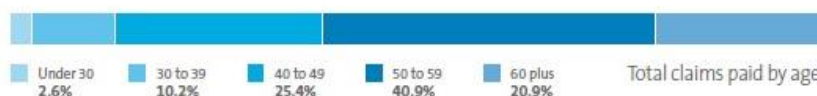
➤ \$323 million in income protection claims ➤ \$90 million in trauma claims

➤ \$218 million in TPD cover claims ➤ \$391 million in life insurance claims ➤ \$36.2 million in terminal illness claims

The average age...

of AMP customers who made an insurance claim

18 ————— 52 ————— 90



³ Figures based on AMP claims paid during 2016.