



MEDIA RELEASE

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LIFE INSURANCE AWARENESS WEEK: CUSTOMER DAY – NEW DATA REVEALS GENDER DIFFERENCES FOR CLAIMS

The Financial Services Council (FSC) is using Life Insurance Awareness week as an opportunity to release data which reveals interesting insights into the health of the nation. For today's theme of 'customers', we're releasing 2019 data about the most common causes of life insurance claims that reveal some of the biological differences between men and women.

KPMG on behalf of the FSC provides in-depth analysis of the causes of life insurance claims, particularly for Australians of working age - this data is unsurpassed anywhere else in the world for its granularity and timeliness.

FSC senior policy manager for life insurance, Nick Kirwan said: "New claims statistics tell us a lot about the differences between men and women and across all three product lines the messages are clear."

- The top cause of death claims is cancer for both men and women. For men, it accounts for **39 per cent** of all death claims, but for women it accounts for a huge **61 per cent**, of which **29 per cent** are breast cancer and itself the most common cause, followed by colon cancer (**15 per cent**) and lung cancer (**14 per cent**). The second most common cause for men is accidents, accounting for **20 per cent**, whereas for women it's the third most common cause at **seven per cent** of female deaths.
- For total permanent disability (TPD) claims, mental health disorders top the list for both men and women at **24 per cent** and **27 per cent** respectively. Once again, accidents come second for men at **17 per cent**, but for women it's a different story, with accidents down in fifth place at just **11 per cent**.
- Income protection claims reveals further granularity about the differences between men and women. The top cause for both is accidents, but again we see men having relatively many more accidents than women at **38 per cent** versus **28 per cent**. It also tells a different story for mental health, which comes in second for women at **22 per cent**, whereas for men it's less than half that proportion at only **10 per cent**.

"This data confirms that for working age Australians, cancer is by far the biggest killer and it's even more deadly for women than for men. We see that men have significantly more accidents than women, and women more mental health claims," added Mr Kirwan.

"During this life insurance awareness week we encourage all Australians to check what life insurance cover they have - be aware of what you have and what you're paying for. Give your superannuation trustee or life insurance company a call today so you and your family are secure no matter what happens."

- Ends -

LIFE INSURANCE CLAIMS DATA FOR 2019

Life Insurance	Pays a lump sum on your death or the diagnosis of a terminal illness.		13.4 million covers in force	
Number of claims paid	Proportion of claims paid		Amount paid (\$m)	
19,974	97% paid		\$3,644	
Men			Women	
Cancer	39%	Cancer	61%	
Accident	20%	Circulatory System	9%	
Circulatory System	16%	Accident	7%	
Abnormal Clinical Findings	10%	Abnormal Clinical Findings	6%	
Nervous System	3%	Nervous System	4%	

Total and Permanent Disability (TPD)	Pays you a lump sum if you are not expected to be well enough to work ever again due to illness or injury.		11.1 million covers in force	
Number of claims paid	Proportion of claims paid		Amount paid (\$m)	
17,266	90% paid		2,579	
Men			Women	
Mental Disorders	24%	Mental Disorders	27%	
Accident	17%	Musculoskeletal System	19%	
Musculoskeletal System	17%	Nervous System	16%	
Nervous System	12%	Cancer	13%	
Cancer	11%	Accident	11%	

Income Protection (IP)	Pays you an income after an initial waiting period if you are not well enough to work due to illness or injury.		5.8 million covers in force	
Number of claims paid	Proportion of claims paid		Amount paid (\$m)	
37,465	95% paid		\$4,342	
Men			Women	
Accident	38%	Accident	28%	
Cancer	12%	Mental Disorders	22%	
Musculoskeletal System	12%	Cancer	16%	
Circulatory System	11%	Musculoskeletal System	13%	
Mental Disorders	10%	Genitourinary System	4%	

Data is sourced from the FSC-KPMG life insurance data project and [APRA Life insurance claims and disputes statistics](#).

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About the Financial Services Council

The Financial Services Council (FSC) has over 100 members representing Australia's retail and wholesale funds management businesses, superannuation funds, life insurers, financial advisory networks and licensed trustee companies. The industry is responsible for investing almost \$3 trillion on behalf of more than 15.6 million Australians. The pool of funds under management is larger than Australia's GDP and the capitalisation of the Australian Securities Exchange and is the fourth largest pool of managed funds in the world.