

# Claim Statistics

1 July 2023 - 30 June 2024



# Monthly Income Cover

(including Income Protection)



At Asteron Life, we're here to help customers build their futures and protect what matters most. From 1 July 2023 - 30 June 2024, we supported New Zealanders with income protection and monthly income cover payments totalling more than \$24.4 million.

## At a glance

From 1 July 2023 to 30 June 2024, the average age of Monthly Income Cover claimants 44 for males and 45 for females. 88% of all Monthly Income claims were for males.



# 97%

Asteron Life accepted over 97% of Income Protection claims received.



### TOP 3 CLAIM CAUSES FOR FEMALES:

- 42% Accidental Injuries
- 22% Cancer
- 13% Mental Health Conditions including Chronic Fatigue



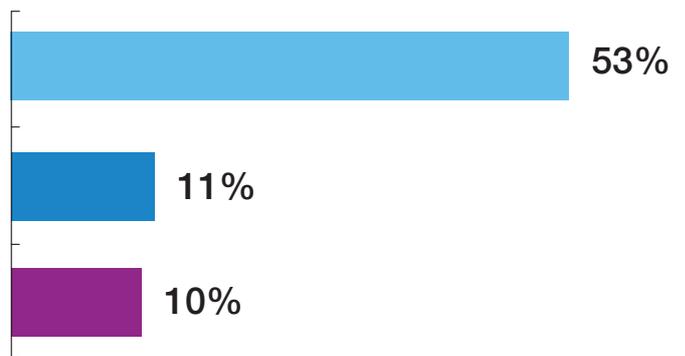
### TOP 3 CLAIM CAUSES FOR MALES:

- 56% Accidental Injuries
- 10% Cancer
- 9% Mental Health Conditions including Chronic Fatigue



- Males in light manual job roles were more likely to claim, where Females in sedentary job roles were more likely to claim.
- Policies were on average in force for 7 years across males and females before claiming.

## Common claim causes for Income Protection from 1 July 2023 - 30 June 2024\*



- Accidental
- Cancer
- Mental Health Conditions, including Chronic Fatigue

\*NB: These are the most common causes, not a full breakdown.

Source: Asteron Life Claims 1 July 2023 to 30 June 2024. Percentages rounded to nearest integer.

## Most common examples of the reasons for declined claims:

### **CONDITION EXCLUDED FROM COVER**

Sometimes, an existing condition, or a high-risk job or recreational activity that can lead to injury can make people more prone to claiming due to their condition, job, or recreational activity. As such, it's more likely that an exclusion or a restriction would be added to a policy. Any exclusions or restrictions are clearly explained when applied to a policy, and can be reviewed, and sometimes removed, depending on the reason for the exclusion or restriction.

### **RETURNED TO WORK PRIOR TO BEING ELIGIBLE FOR CLAIM PAYMENTS**

Some policy covers come with a 'wait period' applied. This is a set period that would need to pass prior to being eligible to claim cover.