AIA latest annual claims by the numbers<sup>1</sup>

**CLAIMS FOR THE YEAR ENDED 31 DECEMBER 2022** 



OVER 815k KIWIS PROTECTED.



WE ACCEPTED 93% OF ALL CLAIMS RECEIVED.



WE PAID \$646.4m IN CLAIMS<sup>2</sup>.



LIFE INSURANCE ACCOUNTED FOR 42% OF ALL CLAIMS.



\$121.5m PAID IN HEALTH CLAIMS 30.4k HEALTH CLAIMS SUBMITTED ONLINE.



1 TREE FOR EVERY AIA CUSTOMER WHO PASSED AWAY DURING 2022, AIA HAS PLANTED A TREE IN THEIR MEMORY.

1 As reported by the AIA Business Insights team.

2 Including GST, maturities and surrenders





## **Summary and core insights**

**CLAIMS FOR THE YEAR ENDED 31 DECEMBER 2022** 



\$233.8m **CLAIMS PAID** 





**CLAIMS PAID** 



Income **Protection** 

\$74.4m **CLAIMS PAID** 





**CANCER 47%** 



MUSCULO 23%



**CANCER 59%** 



MENTAL 25% HEALTH



MUSCULO 24%



MUSCULO 40%

SKELETAL

NEUROLOGICAL 19%



**HEART 15%** 

**OTHER 11%** 



**CANCER 19%** 

**GENITO** URINARY 14%



**HEART 18%** 

NEUROLOGICAL 12%



NEUROLOGICAL 16%



**CANCER 13%** 



MENTAL 17%



**CANCER 15%** 



NEUROLOGICAL 9%

Advances in cancer care has enabled

DIGESTIVE 13%

1 in 3 people in NZ are affected by cancer, whether it's a friend or family member who's been diagnosed.

MUSCULO 4%

Through our AIA 360 Care programme, we also paid out a further \$1.3m to assist with rehabilitation and getting our customers back to work.

were **between the** ages of 40-59 with their disability.

Research has shown<sup>3</sup> that **70%** of the NZ population are currently underinsured - leading to a significant protection gap.

3 FSC Money and You: Taking Cover -December 2022

Note: The standard rule of rounding has been applied.



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## Key claims insights by age

**CLAIMS FOR THE YEAR ENDED 31 DECEMBER 2022** 



20-29

- With youth on their side, there is less need to claim, but getting covered early means cover can be more affordable and inclusive in the long run.
- More likely to claim on their life cover because of an accident.
- Health insurance provides essential support, as it does for all age groups.



30-39

- Income protection becomes increasingly important as they take on added responsibilities, such as buying a house or starting a family.
- Cancer is the main reason under-40s will need to claim on their critical illness and life insurance policies.
- Injuries and mental health problems are major causes of income loss.



40-49

- There is a significant increase in trauma and life insurance claims, for which cancer is the main cause.
- At this time of life, having their income continue when they're unable to work due to injury or illness is invaluable.
- The forty-somethings receive significant financial support through income protection.



50-59

- The chance of serious illness at this age increases significantly adding tremendous value to their life, critical illness and income protection cover.
- Cancer is an ever-growing risk, and accounts for around half of all life, income protection and critical illness claims.



60-69

- As we get older health issues are more common.
- The sixty-somethings may have less call for income protection, but they account for the second highest claims total for life and health insurance.
- Critical illness cover also continues to provide valuable protection to folks nearing retirement.



70+

- Health insurance remains important, and life insurance claims still provide invaluable support.
- Quality of life, and looking out for those who really matter, are important at any age.

