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Protection matters – does women's financial planning match their priorities?

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Methodology

The survey was conducted using an online interview with members of the Censuswide GB panel. Emails were sent to panellists inviting them to take part in a survey via a generic survey link.

All figures, unless otherwise stated, are from Censuswide plc. Total sample size was 2,051 women, with a total of 1,012 business women, which was quantified as a senior manager/professional, director and business owner. Fieldwork was undertaken between 10 and 23 August 2016. The question about women’s priorities in life was rerun between 5 and 11 October 2016.

When referring to mothers in the report, this is classed as any woman with a child – a sample of 1,445.



Stephen Crosbie
Protection Director
at Aegon

Foreword

In our 2014 'What really matters?' report, we identified that too many women were ignoring the risks to the financial security of their family should they die or become seriously ill. Since our last report, the numbers of women in the workplace have continued to rise. Indeed there are now a record number of women in work in the UK, with nearly 70% of women in some form of employment¹.

In this edition of the report, we therefore wanted to focus on the role that protection plays for women in work, no matter what stage of their career, whether they're senior managers, business owners or lower-paid workers. Protection is there to cushion individuals, families and businesses from the impact of unexpected events like illness or death.

The results are revealing. While women still agree their top priorities are their children's health, happiness and financial security, there are still many that are ill-equipped to assure their financial security in the event of serious illness or death. Over half of the women we surveyed had no protection. No insurance at all in place to cover themselves against illness or death. And the figures were bleaker for businesses, with 72% of business owners telling us they had no protection cover to allow the continuity and succession of their business.

It's important to avoid sweeping statements, particularly when it comes to talking about potentially emotive subjects, but these are worrying figures. And while more than two in five women say they'd rely on their own savings if they couldn't work for six months, the reality is that only 13% of women think they have enough savings to manage financially for a year or more.

With 40% of women, and 36% of business owners, saying they're the main breadwinner in the family, we can start to see a clear gap developing between priorities and safeguarding their income.

The unexpected can, and does, happen. But having the right protection in place means that bills and mortgages are paid, children's lifestyles are protected and businesses can continue in difficult times. How then can we do more to make sure that women in the UK have the right level of cover? The reasons given for this lack of protection vary but remain similar to those highlighted in our 2014 report. Perceived cost continues to be the major barrier with 48% of women saying that they can't afford it, up from 37% in 2014.

As an industry, we have a responsibility to make protection policies both transparent and affordable, and to educate women about the costs of protection relative to other household expenses. Our mission is to get the UK ready for a lifetime of financial security. To this end, helping people to understand the importance of planning for any eventuality and protecting their families and businesses is vital.

With this in mind, we've pulled together this report to help you, the adviser, understand women's attitudes towards protection and how financially prepared they are for the unexpected. We hope you find this a useful resource to help give you an insight into the challenges that exist when speaking to women about protection, and also the advice opportunities for you.

Chapter 1 – What really matters to women in the UK?

For the majority of women with children in the UK, their main priority in life continues to be the health and happiness of their children (40%), followed by their children's financial security (20%). And when forced to confront their greatest financial fears in life, a woman's greatest worry is that they won't be able to support themselves or their family (28%).

This may seem an obvious response as parents will understandably want to provide the best for their children, providing a secure and safe future for them. However, given that family and financial security rank so highly for women, it's worrying that our research reveals that half (51%) of UK women don't have protection in place for them or their families. While there are encouraging signs, with this percentage dropping from 57% in 2014, this still leaves over 13 million² women in the UK without any form of protection.

It's all too easy to think that the worst won't happen – and for many, this is true. But, in 2015 there were over 158,000 protection claims in the UK³, making it clear that there's a significant number of people that find themselves unexpectedly needing support – and that's just the people who do have protection cover in place. It's therefore important that this mindset doesn't prevent women from taking the appropriate steps to safeguard the future for themselves or their family in the event that they're one of the unlucky ones.

Did you know...?

- 473 females a day were diagnosed with cancer in 2013⁴.
- By the age of 75, one in five women will have had a stroke. Stroke kills twice as many women as breast cancer⁵.

You may find these statistics alarming. But while women may already have insurance for their pets, possessions, mobile phones or planned holidays, what's astonishing is the fact that half have forgotten about their most important assets – themselves, their family and the income that supports them.

When it comes to unravelling the reasons why women are reluctant to buy protection, the majority state the cost of protection as the main deterrent. 48% of women say that they can't afford it, which rises to 53% among mothers. Concerningly nearly

one in five (19%) women say they don't see the value of protection and that it's a waste of money. However, we don't know what's around the corner, as this real-life claim from a customer* highlights:

Peter and Karen took out life protection with Aegon to cover their mortgage and family bills. Karen was killed in a road traffic accident involving a collision between a car and a bus – aged only 39. She left behind her husband and two young children.

Fortunately, Peter and Karen had discussed protection planning to make sure their children would be financially secure should something happen to either one of them. When Karen died, Aegon paid out on the policy meaning Peter didn't have to worry about the family finances on top of everything else.

We don't like to talk about the unthinkable happening. However, having protection cover in place meant Peter could use the money from the policy to either pay off or greatly reduce his mortgage, and help replace Karen's income, allowing him to support his young family at this devastating time.

* Names have been changed to protect anonymity

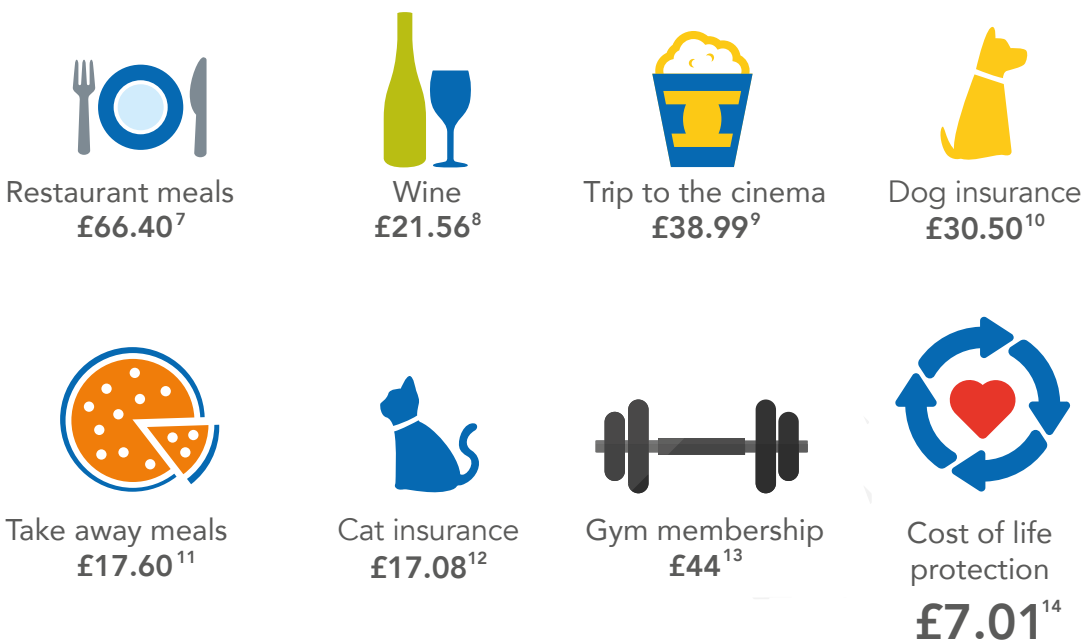
This shows that we never know what lies ahead. And highlights how protection can go some way to helping your clients have one less thing to worry about, during an already difficult time.



Stephen's view:

As an industry, it's abundantly clear that we need to do more to help people understand the value of having protection. For example, a 35-year-old non-smoking female could take out £90,000 life protection, over a 25-year term, for just £7.01 a month⁶ – a fraction of the cost of eating out in a month or going to the cinema. And with the Bank of England estimating that UK homeowners have an average £85,000 outstanding mortgage debt, this could help your clients secure their home for their family in case the worst happens. So you can see the potential value it provides a family is almost incalculable.

Monthly cost of protection against other costs met in life



In reality, for most, the decision to buy protection will come as part of a broader conversation about life events. Life insurance, for instance, is often a topic introduced by mortgage advisers when buying your first home to make sure that mortgage payments can be met should the worst happen. As a result, buying a property is the biggest stimulus (27%) for women to take out a protection policy, and for 11% the trigger is a recommendation by a mortgage provider or financial adviser.

This highlights the importance of bringing the need for protection to the forefront of your clients' minds each time you meet them – whether you're meeting them to discuss protection or their wider financial affairs. By discussing this with them, and using your expertise to highlight just how important protection is, you could find additional income streams for you and your business, while protecting your clients' future lifestyles.



Stephen's view:

The idea of having some form of protection becomes more relevant to people when they can see tangible benefits. So it's not surprising that when it comes to making the most expensive purchase most of us will make in a lifetime – buying our homes – women think about insuring themselves and their families against a crisis. Similarly, having a child is a huge milestone and one that often sees a shift in priorities, and a realisation of the need to physically, emotionally and financially support someone else in the best way possible. However, it's concerning that more than half of women in the UK have no protection in place at all.

Chapter 2 – The growing trend of women in business

The rise of the female breadwinner

There's currently a record 14.53 million women in work in the UK¹⁵, with nearly 70% in some sort of employment – the joint highest since records began in 1971. Government research also highlights that women are playing an increasing role in start-up businesses, with a fifth (20%) of small to medium-sized enterprises (SMEs) led by women in 2014, contributing approximately £85 billion to the country's economic output¹⁶. It's therefore no surprise that the financial contribution women make is becoming increasingly essential to the financial stability of the household.











According to our research, two in five (40%) women are now the main breadwinner of the family – rising to 56% of women in senior managerial positions and 61% of female directors providing the main income for the family.

But worryingly, just under half (45%) of women in work don't have any protection cover at all. It's encouraging to see 17% stating that employer provision of protection was an important decision-making factor when accepting their current job. However, it's unsettling that only 5% of women with protection get this automatically through their employer. This highlights an increasing need for self-provision in the protection market and an opportunity for you to discuss personal protection opportunities with your female clients.

As women progress up the career ladder, their understanding of the importance and need for protection appears to increase, with almost a third (32%) of senior managers and almost half (49%) of women at director level, stating that provision of protection was an important decision-making factor for them when accepting their current job. This represents a key audience for you to target who will potentially be more receptive to the need for this type of cover. In today's working environment where a job is no longer for life, it's important that these women consider how they'd protect themselves and their family if they no longer had their current job – and you can help them with this too.

Women ranked income protection as the fifth most important employer benefit to them, with life insurance and critical illness cover ranked even lower in terms of importance, placing them in fifth and sixth place respectively. In 2015, sales of income protection across the industry accounted for just 6% of all protection sales¹⁷, while 26% of all claims received were for life protection and 13% for critical illness cover¹⁸.

Top-ranking benefits for women in payroll employment

-  1: Flexible working hours
-  2: Pension
-  3: Enhanced leave
-  4: Private medical insurance
-  5: Income protection
-  6: Life insurance
-  7: Critical illness cover
-  8: Access to financial services at a reduced rate
-  9: Company car
-  10: Travel ticket loan (for example, yearly train ticket loan which can be paid back in instalments)

Does the need for, and understanding of, protection grow with seniority?

Crucially, the number of women with protection grows significantly when women reach senior job roles. And there's a significant disparity between these women and those in junior, clerical and manual positions, suggesting that they're potentially more financially savvy.

Four in five (81%) women in senior managerial positions have some form of protection and 79% of women in director level roles have taken steps to protect themselves and their families. This compares to just 51% who work in junior manager professional roles, 46% of women in clerical roles, 42% of women in manual (skilled roles), and only 29% of women in manual (unskilled) roles.

Protection uptake by different job level	% who have protection
Senior managerial	81%
Director	79%
Junior managers	51%
Clerical workers	46%
Manual (skilled)	42%
Manual (unskilled)	29%

However, it could be argued that the need for protection among women not in senior managerial roles is more important, as our research shows that if they had to rely on their savings, on average they'd only have enough to last up to three months if they were unable to work. This is compared to women in senior managerial positions and director level roles who said, on average, they could rely on their savings for up to 11 months.

These findings highlight a critical protection gap between the more junior workers and those in more senior positions. As an industry we need to work together to make sure we don't alienate these women, as they could benefit just as much from this insurance. It's vital we help these women understand the need for, and importance of, having protection plans in place.

Business owners

In 2014, 20% of SMEs were solely or partially led by women, which equates to around one million companies in the UK¹⁹. As this trend grows female business owners become responsible not only for themselves, and in some cases their families, but also their employees.

More than half (54%) of female business owners don't have any protection for themselves or their family, and on top of this 72% don't have any protection for their business. Worryingly, 22% don't think it's something they need – despite more than a third (36%) of them classing themselves as the family breadwinner.

The type of protection those with business protection have bought

Type of protection for their business	% of female business owners who have this type of protection
Life protection for themselves or a key employee	18%
Critical illness protection for themselves or a key employee	6%
Income protection for themselves or a key employee	4%

Becoming self employed is the biggest trigger for business owners when buying protection. Ten per cent received a recommendation from a financial adviser and an additional 10% took out insurance because they took out a business loan. This is encouraging, especially as banks don't tend to make protection cover a criteria for a business loan. And it represents a big opportunity for you to speak to your business owner clients about their lending (whether on a personal or corporate basis), as well as their business continuity and succession needs.



Stephen's view:

Business owners have a greater burden of responsibility, given they have employees to consider as well as themselves and their families. It's therefore a worry that there's an overall lack of protection in place among this group, with fewer female business owners taking out cover for themselves and their families than respondents as a whole. We'd like to see protection policies factored in to all SME financial planning, to make sure that those businesses, and everyone in them, are covered for all eventualities.

Chapter 3 – Where do women turn if they need support?

The sums don't add up

Life's unpredictable. While most people don't want to consider it, illness and death can disrupt people's lives, families and businesses in a split second. That's why it's vital to have plans in place to protect against the effects of life's uncertainties.

Our research found that 46% of women believe that it's solely their responsibility to make sure their family has enough income to support themselves should something happen to them unexpectedly, but in light of this, more than two in five (43%) of these women have no protection at all. This means they're missing a crucial cushion if they're unable to provide an income for their family. Especially since the cost of raising a child from birth to age 21 currently sits at £231,843 – that's more than the average cost of a semi-detached house²⁰.

Nearly one in five (17%) have had to support parents in the last year, be that their own parents or their partner's parents. But for many in this 'sandwich generation' it's not just about supporting children and immediate family. Other reasons for women to consider protection are clear to see.

- In 2015, the main reason for us paying a female life protection claim was cancer, accounting for 54% of all our female life protection claims.
- The incidence rate of all cancers combined has increased by almost a third (30%) since the 1970s, but shockingly for females this has increased by 37%²¹.
- The cost of a cancer diagnosis is extremely high, with four in five people finding themselves on average £570 a month²² worse off.

In 2015, the top four reasons for us paying a female life protection claim were as follows:

Reason for claim	%
Cancer	54%
Cardiovascular, for example heart attack	11%
Mixture of illnesses	10%
Cerebrovascular disease, for example stroke	6%

Business owners

Forty five per cent of business owners believe it's solely their responsibility to make sure their family has enough income if something happens to them.

Only 18% state that their family would receive the value of their share of the business through selling to co-owners (who would continue to run the business), while 58% admitted that their business would have to stop trading if they were severely ill or passed away.

With almost three quarters (72%) of business owners without any protection in place, how would their families survive financially if their business had to stop trading?

If your clients were to lose their income suddenly and unexpectedly, would they be able to continue to support their dependants and wider family? By having protection in place, they can make sure that, if the worst does happen, their families and dependants will continue to be financially secure.

Where do women turn if they need support?

With low levels of, and in some cases, no protection in place at all, where do women expect to turn if the worst does happen?

Without the financial safety net that protection provides, women have little option other than turning to their savings, the State, and, in some cases, family and friends, to provide help when things don't go to plan.

Savings pot

Interestingly, 49% of women rely on two incomes coming into the household to meet day-to-day costs and other essentials. But what would happen if one of these incomes stopped – due to ill health or death?

Two in five (42%) women say they'd rely on their own savings if they couldn't work for six months. However, the harsh reality is that 16% of women have no savings whatsoever, 16% think their savings would only last up to six months, 17% believe they'd last between seven and 11 months and just 13% of women think they'd have enough to cope financially for a year or more. The remaining 17% simply don't know how long their savings would last.



Stephen's view:

Only 16% feel that their savings would last six months. But that doesn't necessarily factor in the

increased costs of sickness. The daily average parking charges in hospitals range from £3.50 in the North East to £20 in London²³, which can quickly eat into your daily budget. Other unexpected costs include heating bills when you're in the house more often and the cost of extra childcare. Every two minutes someone in the UK is diagnosed with cancer²⁴, and Macmillan Cancer Support research found in 2013 that cancer costs an individual an additional £570 a month²⁵. While treatment times do vary, chemotherapy is given over a period of several months so costs can escalate significantly.

Support from the State

Aside from turning to their savings, over a third (35%) of women would turn to their partner's income for support and 22% would rely on the Government.

The value of the support from the Government



Statutory Sick Pay

If a woman was out of work for six months due to illness, she'd be entitled to Statutory Sick Pay. This pays £88.45 a week²⁶ for up to 28 weeks, amounting to a total of £2,476.60 – enough to cover the cost of running a house for just a month and a half.



Remember – only 28 weeks

This is also just for 28 weeks. Under the Government regulations, your employer isn't obliged to pay an income following this time period and for many illnesses, especially serious illnesses, the treatment and recovery times can last a lot longer than this.



Shortfall

Average earnings over this 28-week period would total £13,440²⁷, leaving a significant shortfall of **£10,963.40**.



Women think it costs **£1,251** to run a household for a month.



But new research has shown that it costs, on average, **£1,634**²⁸ a month.



This means women could face a yearly shortfall of **£4,596** and risk the possibility of running down their savings more quickly than they estimate.

Business owners

If female business owners couldn't work for six months:

- 45% would rely on their savings;
- 42% would rely on their partner; and
- 19% would turn to the Government for support.

Thinking about their savings, 13% of female business owners think their savings would last a year or more, however, 22% fear savings would only last between one and three months.

As they're self-employed, business owners can't claim Statutory Sick Pay from their employer. However, they're entitled to claim Employment and Support Allowance (ESA)²⁹ from the Government.

If the business owner is aged 25 or over they'll receive £73.10 a week for a period of 13 weeks while they undergo a Work Capability Assessment to see what extent their illness or disability impacts their ability to work. Following this assessment they'll be put into one of two groups:

- work-related activity group; or
- support group – for people whose illness or disability has been assessed as being severely limiting.

Those in the work-related activity group will receive £102.15 a week, and will meet regularly with an adviser who will try to help them get back to work. If in the support group, they'll receive £109.30 a week and won't need regular meetings.

Female business owners relying on State support are likely to be even worse off than people that are supported by an employer.

If they claim the maximum amount (13 weeks claiming £73.10 and 39 weeks claiming £109.30) of ESA, this would provide a yearly income of £5,213 – enough to run a household for just three-and-a-half months.

But for business owners it's not just about running a household while they're ill. They'll have the added complication of deciding how to keep their business running, including the costs associated with this. This could leave business owners facing a significant shortfall to their income. And with more than a third (36%) of business owners viewing themselves as the family breadwinners, how would their families cope with such a significant shortfall?

How would paid childcare be affected?

It's perhaps unsurprising to find that senior managers and directors are the most likely to have their children in paid childcare, with 37% and 49% respectively, compared to just 18% of women in general.

And with the majority of women with children telling us that the health and happiness of their children was their top priority, it's a worry to learn that 16% of them assumed that the Government would help them pay for childcare if they were unable to work.

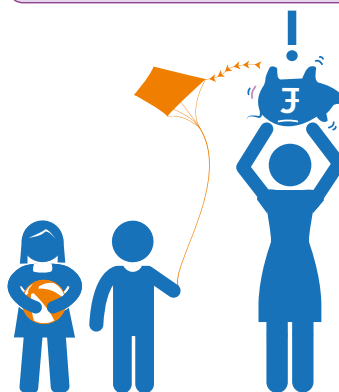
The Government only provides help for childcare costs to the poorest parents through Working Tax Credit – but there's a cap on how much money they can get. The average cost of part-time childcare exceeds this cap in 11 local authorities. This means that even the poorest working parents receiving help with childcare would have to pay an average of £81.53 a week, or £4,240 a year out of their own pockets if they live in these areas³⁰.

This highlights a crucial opportunity for you to show your female clients the reality of what Government support is actually available, and how this won't be enough to meet these expenses.



Stephen's view:

Government support is there to act as a final safety net but it's unlikely to provide a comfortable standard of living. While there's some Government support in the event of long-term sickness, it's rarely anywhere close to what the average family needs to cover their usual costs. Our findings highlight that women – and in particular those who own a business – don't understand what State benefits they're entitled to and how much these pay in reality. We need to work together to close this gap in understanding to make sure that families don't get a nasty surprise at the worst possible time.



Chapter 4 – What next...?

The sums don't add up

With so many women in the UK lacking protection, there's a need to change the way the industry discusses and provides it. The first part of that is education: getting messages about the value of having protection to more women. But there's also more that we need to do as an industry to listen and act on insight about the reasons why more women don't buy protection.

So why don't women buy protection cover?

Our research has highlighted, unsurprisingly, that the biggest barrier to buying protection is perceived cost. Almost half (48%) of those without insurance believed they couldn't afford it, with a further fifth (20%) stating they don't see it as a priority. Disturbingly, almost a fifth (19%) don't see the value of protection cover and feel it would be a waste of money. However, as we've highlighted throughout this report, the potential value protection cover can provide a family, and where appropriate a business, goes beyond just the numbers.

Financial advice is key

Nearly one in five (18%) would like to buy it on the internet using a comparison website, but a near equal number (17%) would prefer to buy through a financial adviser. Few women want to buy directly from a provider (11%) and even less want access to protection through their employer.

Women in business have a different view. By far the most favoured way of buying protection is through a financial adviser, with 30% of senior managers and 36% of directors choosing this option. This highlights a particular opportunity for corporate advisers doing business in the workplace to offer personal protection advice to workplace pension scheme members.

The value of advice

When it comes to looking at levels of engagement, nearly a third of women (32%) have spoken to an adviser about protection – 10% through work and 22% on a personal basis.

However, when looking at women in senior managerial positions, a significant number have spoken to an adviser about protection. The vast majority of these women (79%) have some form of protection cover in place, showing that if you speak to them about the need, you're more likely to make the sale.

But crucially, these levels are much lower among those not in senior managerial roles with only 20% of women in this group having spoken to an adviser about an aspect of protection and just 40% actually having some form of protection in place.

This represents a key opportunity for advisers to bring the need for protection to more of these women. More than half of these women (56%) told us the main reason they don't have protection is that they don't think they can afford it. However, as you can get life insurance in place for around the same price as an average bottle of wine – there's a massive opportunity for the industry to break down this barrier with women in this segment.



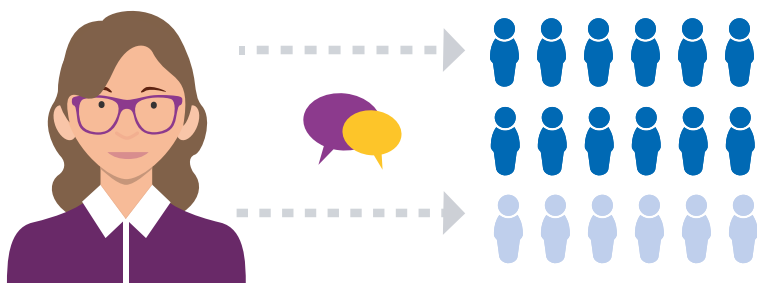
Stephen's view:

As providers, it's clear that our role needs to be in making sure that, as advisers, you have the information and insight you need. You have an absolutely vital role to play in helping clients make the right decisions on protection, and we must work together to help more women understand the value protection can bring to their families and their businesses.

Business owners

While senior managers and directors have high levels of engagement with advisers (63%), surprisingly this isn't mirrored by business owners (32%). It was encouraging to see that 37% of senior managers and directors went on to buy protection.

What the research does highlight is that there is huge opportunity for advisers to talk to business owners about business protection. With only a third of business owners having spoken to an adviser about protection cover for their business – there's a huge untapped opportunity in this market.



Stephen's view:

You'd expect engagement levels to be higher among business owners given the importance of protection for someone running a business. This group is likely to be particularly time poor, so there's a real need to develop simple tools and information specifically for them.

Conclusion – Providing the invisible safety net

On the face of it, the number of women with no protection at all sounds shocking. But it presents a massive opportunity for you to widen your customer base and generate new income streams by demonstrating to women the importance and value of this cover.

This research provides an invaluable insight into the levels of protection among working women and female business owners, and their attitudes toward this financial safety net. It presents a number of key learnings – all of which tie back to the need for greater awareness of protection among this audience.

Women need to plan for the unexpected – now more than ever before

As we expect the number of women in work to continue growing, there's a real opportunity to inform women about the importance of planning for any eventuality and protecting their families and businesses effectively.

Dispel the myths and break down the barriers

As ever, there are challenges. Almost half of women (48%) think that they can't afford protection, and 22% of female business owners don't think it's something they need. It's also clear that women don't recognise the true levels of Government support available and how this compares to the cost of running a home. Their expectation of being able to fall back on their savings if the unexpected happened is also unrealistic given how long they told us these would last.

It's vital these women understand the value of protection, the true cost and the options they can afford, as well as the actual level of Government support available. Protection truly is an invisible safety net that they can use to protect themselves, their family, their business and their employees.

Senior business women – a receptive target audience

What we've observed is a clear trend that as seniority in the workplace grows, and with it salary, protection becomes increasingly important to women – even playing a key factor when deciding whether to accept a job. However, have they considered how they'd maintain this protection if they were no longer in their current role?

This represents a key audience within the workplace for you to target as they're likely to be more receptive to the need for this type of cover.

By no means is the aim of this report to scare women into buying protection, but rather to educate and rid the UK of the 'It will never happen to me' mentality. Instead of hoping things don't happen, they should be prepared if they do.

The reality is that women, their families, loved ones and businesses, can have a financially secure future but we, as a collective, have to help them achieve this.

ACT today

Assess

- Get your clients to look seriously at their business and household finances.
- Do they have an adequate safety net in place?
- Do they have enough savings – and would they want to have to dip into these – if they were hit by one of life's uncertainties?

Use our [simple personal](#) and [business liability audits](#) to help you identify your clients' protection needs.

Consider

- Have your business clients considered how they'd cope financially if they lost a key employee? What might the implications be if one of the business owners died?
- Would your clients and their families be able to keep up with the mortgage payments and pay the monthly bills if they became ill or died? Have they considered how they'd pay for alternative childcare in these circumstances?

Watch our [videos](#) with your clients to help show how important protection is and how it helped our real-life customers in their times of need.

Talk

- No-one likes to think the unthinkable. Have the difficult conversations with your clients. Serious illness and death can strike anyone, at any time.
- Speak to your clients. Help them understand the importance of protection cover – not just for them but for their families and businesses.

You can help them make sure they have the right level of protection cover in place to meet their [family](#) and [business](#) needs.

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