

Press release

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GRiD comment on Swiss Re's Group Watch 2017

Commenting on Group Watch 2017, Swiss Re's latest annual report analysing the group risk market, Katharine Moxham, spokesperson for Group Risk Development (GRiD) said: "It's really positive to see continued growth for the Group Risk industry, especially in terms of the number of people who are protected through Group Risk arrangements against financial loss through illness, injury, death or disability - with almost 520,000 more people protected via group risk insurance during 2016.

"Everyone needs a way to safeguard their family's financial stability against the financial disaster that can often follow unexpected death or disability. Employers therefore continue to play an important role in facilitating affordable financial protection cover through the workplace, and the DWP/DH Joint Policy Unit's Improving Lives Work, Health and Disability Green Paper has identified Group Income Protection (GIP) as having a greater role to play in the delivery of the Government's goals for reducing the disability employment gap.

"This year, Swiss Re has collected data on size of membership for GIP policies for the first time, and it makes interesting reading. With 68% of policies having fewer than 50 members, this either gives lie to the perception that smaller employers don't offer GIP to their staff or it indicates a raft of employers who may only offer GIP to a select few at present - but who may be persuaded to extend this to a wider population. It will be telling to watch how this potential for growth develops over the next 12 months."

- Ends .

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Notes for editors

About GRiD

Group Risk Development (GRiD) is the industry body for the group risk protection sector, promoting the value to UK businesses of providing financial protection for their staff, enhancing their wellbeing and improving employee engagement. Our membership includes insurers, reinsurers and intermediaries who have a collective wealth of experience built over years of operating in the group risk protection market. Under the chairmanship of Lee Lovett, CEO of Ellipse, GRiD aims to promote group risk through a collective voice to Government, policymakers, stakeholders and employers.

GRiD works with government departments and regulators involved in legislation and regulation affecting group risk benefits, and with other organisations involved in the benefits and financial protection arenas. GRiD also seeks to enhance the industry's standing by encouraging best practice and by participating in industry-wide initiatives such as the professional qualification in group risk managed jointly with the Chartered Insurance Institute.

GRiD's media activity aims to generate a wider awareness and understanding of group risk products and their benefits for employers and employees.

GRiD's dedicated spokesperson, Katharine Moxham, provides expert media comment on a full range of group risk issues.

www.grouprisk.org.uk

Follow Katharine Moxham on Twitter @KMoxham