

IRESS sees continued growth trend in protection with record figures for Q3 2018

Financial technology business IRESS, today releases protection sales data from The Exchange, its award-winning online comparison quote and transaction portal.

The latest data shows a continuing positive trend in the sale of protection products (Critical Illness, Term Life, Income Protection and Multi-benefit). Looking at the year to date, from January to the end of September, IRESS has recorded well over half a million (550,479) protection new business applications – as measured by click-through rates from The Exchange to provider applications – compared to 450,930 over the same period in 2017. This represents an overall increase of 22%.

Historically, volumes in the second and third quarters have always been lower than the first quarter with more new business placed between January and March. However, the three months from July to September 2018 have bucked this trend, with a new highest quarter at 189,769, compared to 187,933 in Q1 2018 which was previously the highest quarter figures recorded.

August stands out as a particularly strong month, with the highest number of new business applications submitted through The Exchange in any one month, 64,776 compared to the previous highest month of 63,241 (March 2018).

The most notable success story is Income Protection, with a significant 37.8% increase in new business from Q3 2017 to Q3 2018. Looking at year to date sales, the picture is remarkably similar, with Income Protection new business up 36% compared with the same period in 2017.

Term Life and Multi-Benefit products have also recorded growth with Term new business up 31% for the quarter, compared with Q3 2017 and an increase of 33.6% YTD compared with 2017. Multi-Benefit is up 29.3% in Q3 2018 compared with Q3 2017 and 29.9% YTD.

Dave Miller, IRESS Executive General Manager (Commercial) said: “2018 continues to build on the record-breaking figures for protection new business applications we saw in 2017.

“This trend for growth in protection sales is hugely encouraging. I believe there’s a combination of factors contributing to this. Much-needed inroads have been made to close the protection gap, for example, with providers offering innovative products to better cater for those with certain health criteria or conditions who may otherwise struggle to obtain life insurance cover at a reasonable price. We’re also seeing providers embracing technology to reduce time and complexity for the end customer, something which younger generations in particular have come to expect in today’s instant access, digital world.

“All in all, it’s looking like another great year for protection and I look forward to this positive trend continuing as we go into the final quarter.”

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About IRESS

IRESS designs, develops and delivers technology for the financial services industry. IRESS is listed on the Australian Securities Exchange (IRE.ASX) with operations in Australia, New Zealand, the United Kingdom, South Africa, Canada, and Asia.

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