

The Protection Puzzle

Complete the Protection Puzzle and tackle the rising cost of living



All data from research conducted by MetLife in April 2022 unless otherwise stated

The Protection Puzzle Contents



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Tackling the cost of living

By now you'll know about the many ways people are being affected by the rising cost of living. With one in six people making cutbacks to their regular outgoings, and 57% of those who haven't yet looking to do so in the future, it's clear that people are changing how they're living their lives.

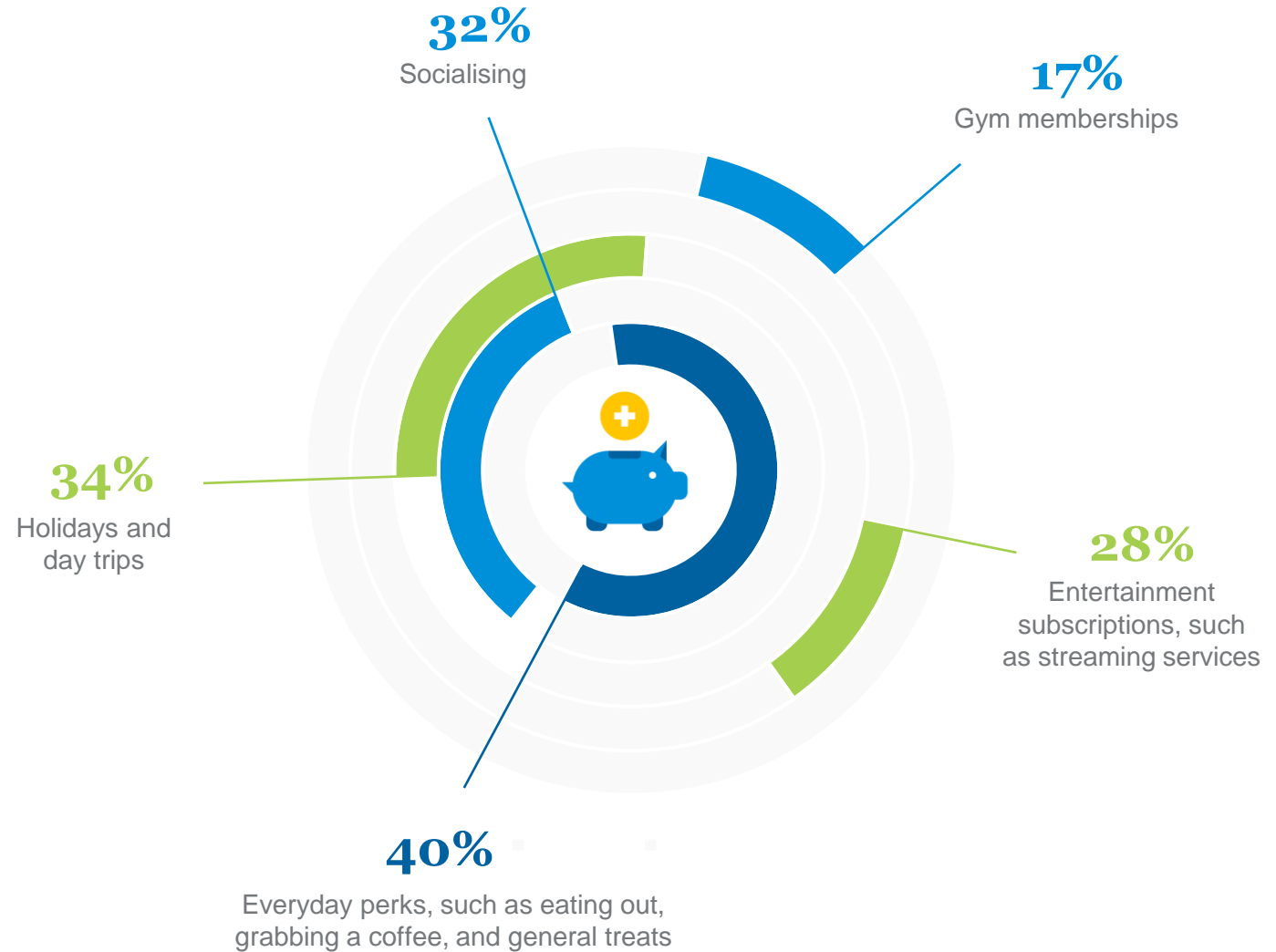
As many people – including your clients – reconsider their monthly expenditure, it's important to make sure their protection portfolios are suitable for their changing circumstances. At MetLife, we're focused on providing individual protection policies that are flexible, so people can access financial protection for the things most important to them in a cost-effective way.

Here are just a few ways people are being affected, and how MetLife might be able to help you complete your clients' protection puzzle.

Enjoying life to the full

Our research showed there are a number of ways that people are considering cutting back on the things they enjoy most in life, including:

Making sure your clients can continue to enjoy the things they want to can be crucial. Having a conversation around how their protection portfolios can alleviate some of their monthly budget and outgoings concerns, and other cutbacks they are making can help to ensure they don't unexpectedly cancel their protection cover.





MetLife paid 324 claims due to rugby and football injuries between 1st January and 31st March 2022

The impact of accident or illness on personal finances

With people estimating they'll be £134 per month worse off on average because of the rising cost of living, your clients might also be looking at ways they can change their daily habits to help alleviate their personal costs.



1 in 5

For example, almost one in five people are looking at decreasing their commuting costs. This might see an increase in cycling to work, which comes with new inherent risks to their lives and increased chance of personal injury.



5%

As well as that, 5% of people are also looking at decreasing the cost of child-care – so where children are a concern – protection policies that come with the option of Child Cover might help reduce the worry of having to take time off work due to accident or illness to their children.

MetLife paid 95 claims due to falls from cycling between 1st January and 31st March 2022



Protecting the largest outgoings

One of the largest monthly costs for people is their **mortgage repayments**, and our research showed that **9% of people are looking at reducing this cost.**

Where there are worries around mortgage repayments, a policy that protects the monthly mortgage costs, such as **MortgageSafe**, could ensure the repayments continue to be made in the event of accident or illness and your client is unable to work.

It's cost-effective too, so could help your clients manage their budgets as their savings become depleted due to the rising cost of living.

A man in a dark blue polo shirt and maroon trousers is running through a grassy park, holding a young child in his arms. The child is wearing a light-colored patterned shirt and red shorts. In the background, a woman in a grey coat is walking away. The scene is set in a park with large trees and green grass.

MetLife paid 542 claims for child broken bones between 1st January and 31st March 2022

Putting wellbeing at the heart of protection

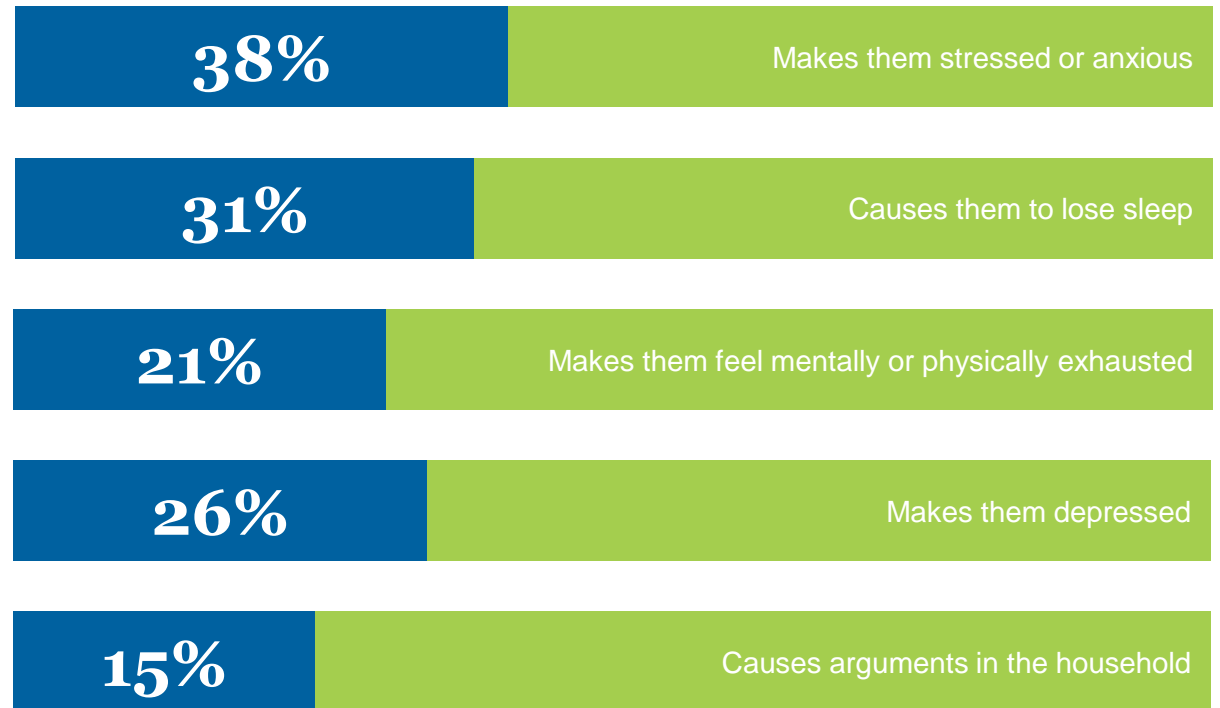
The rising cost of living doesn't only affect people financially. The stress that your clients might feel can have a big impact on their home lives, on them physically, and their general mental health and wellbeing too.

And as well as the effects on their relationships and work-life too, ensuring your clients have someone to turn to can make a big difference. Almost a third of the people we surveyed said there wasn't anyone they could turn to due to financial worries.

All our Individual Protection policies come with access to the Wellbeing Support Centre, which enables customers – and our advisers – to speak with wellbeing professionals that could help them through difficult times. It's available to the whole family, and can be accessed 24 hours a day, seven days a week.

Read more [here](#).

The people we surveyed reported they had been affected in a number of ways, including:



Looking to the future: the time for protection is now

There were some standout concerns people had about the rising cost of living.

30%

of the people we surveyed were worried about the rising costs of fuel or not being able to afford to travel

26%

were concerned they wouldn't be able to pay their gas and electricity bills over the next three months

But the worries don't stop there. Almost a quarter of people had concerns they would still not be able to continue paying for these things in up to six-months' time, meaning they are not expecting their situations to improve soon.

EverydayProtect policies feature hospitalisation benefits that are available once a policy has been held for 12 months – so thinking forward is important – especially as 40% of claims in Q1 2022 were for hospitalisation.

Protection provides the greatest value in times of uncertainty. Having a conversation with your clients now could make a big difference to them in the future. To learn more about how MetLife can complete the protection puzzle, call our Protection team on 0800 917 2221 or email us at protection@metlife.com

All data from research conducted on behalf of MetLife in April 2022
MetLife claims data from MetLife policy portfolio 1st January – 31st March 2022

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