



BRITS ARE THREE TIMES MORE LIKELY TO INSURE THEIR PETS THAN THEMSELVES

- **Triple the number of people have taken out pet insurance (18%) compared to critical illness cover (6%)**
- **Almost two in five (37%) people have experienced a loss of income since March 2020**
- **Halifax customers can now apply for life insurance and critical illness cover directly via the Halifax Mobile App**

Brits are three times more likely to put their pets' health before their own, insuring their furry friends (18%) ahead of taking out critical illness cover for themselves (6%).

While the lockdown puppy boom has encouraged people to protect their newly purchased pooches, people are less likely to cover themselves against future health issues.

New research commissioned by Halifax found that against the backdrop of a turbulent year, almost two in five people (37%) have experienced a loss of income since March 2020, having faced furloughed hours, time off work for caring duties or a period of illness.

So it's unsurprising that more than half of all respondents (52%) now say that in the event of the main earner in their household falling critically ill, they wouldn't be able to stretch their savings beyond six months.

Since March last year, 17% of people say they or a family member have been diagnosed with a non Covid-related serious illness for the first time. Despite this, one in five (21%) still don't see critical illness cover and life insurance as a priority. The top barriers to investing in adequate protection are the assumption that people need to take time out of their day to call their insurer to apply for or update their policy (36%), affordability (33%) and a lack of trust that the insurer will actually pay out (13%). The truth is insurers pay out the vast majority of claims and last year Scottish Widows approved 98.75% of claims submitted.

Many people also struggle communicating with their insurer; six in 10 (61%) believe that terminology used in customer communications is too complex, whilst a third (33%) find it difficult to contact their provider altogether.

To make adequate protection more readily available, Halifax customers can now apply for life insurance and critical illness cover directly through the Halifax mobile banking app.

- Customers can take out protection when and where they want at the touch of a button
- The insurance will be provided by Scottish Widows, who have over 200 years of experience helping protect families
- No more waiting in a call queue to apply for policies

PRESS RELEASE



- To cut out the jargon and avoid any confusion, Scottish Widows place all main conditions covered under 5 easy to understand headings: Brain & Neurological, Heart & Arteries, Cancer, Organs and Senses
- Bank of Scotland and Lloyds Bank customers will have access to this product later in the year

Rose St Louis, Protection Director at Halifax said:

“While the last year has been one of the most unpredictable any of us will ever live through, more common set-backs such as a main wage earner of a household having to take time off work due to serious illness or the passing of a loved one can also happen at any time.

“Protecting our possessions, technology and even our beloved family pets are all sensible safeguards and necessary – the issue is that many people are not protecting against the worst happening to themselves.

“Halifax customers already use our app for their everyday banking and we hope that this new service we’ve added will make it easier for people to better prepare for the future and take critical illness cover and life insurance off the list of things they never get round to sorting.”

ENDS

Notes to editor

- Rose St Louis is Protection Director at Lloyds Banking Group. Lloyds Banking Group is the parent company of Halifax, Scottish Widows, Lloyds Bank and Bank of Scotland.
- The expansion of the Halifax banking app to include insurance protection services for Halifax customers has been delivered in collaboration with global consultancy EY and Fadata’s INSIS software, bringing a leading insurance technology solution to the UK protection market.

About the research

- The research was commissioned by Opinium Research across a total of 2,007 adults aged 18+. Data is weighted to be representative of the GB population. Fieldwork was carried out 16th Feb – 19th Feb 2021
- Supplementary research commissioned by Opinium Research across a total of 2,002 adults aged 18+ is also referenced in the press release. Data is weighted to be representative of the GB population. Fieldwork was carried out 8th Jan – 11th Jan 2021

About Scottish Widows

Founded in 1815, Scottish Widows is part of Lloyds Banking Group, the UK’s largest digital bank and financial services group. With around £160bn assets under administration and 6 million customers, Scottish Widows’ award-winning product range includes workplace and individual pensions, annuities, life cover, critical illness, income protection as well as savings and investment products. Customers can access our

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products and services through independent financial advisers, directly, and through all Lloyds Bank, Bank of Scotland and Halifax branches.

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