



Part of the
Suncorp Group

16 December 2013

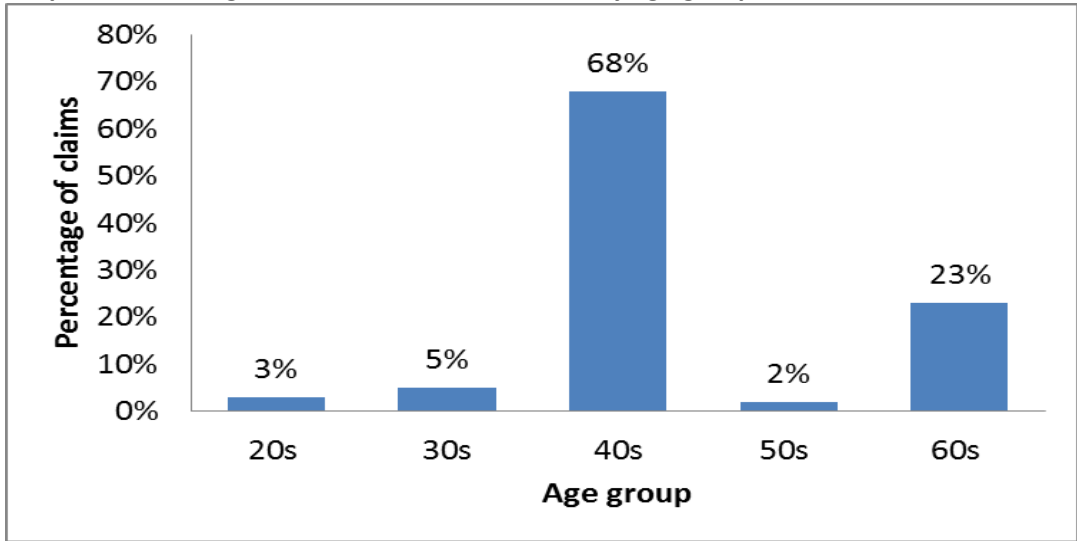
The Danger Decade for Australians

The 40s have been exposed as the dangerous decade for Australians, as the likelihood for traumatic illnesses rises significantly in middle age, according to startling new research from [Asteron Life](#).

[Asteron Life's](#) research revealed that alarmingly, over two thirds of trauma insurance¹ claimants (68%) are in their 40s - a massive jump from only 5 per cent for people in their 30s.

“Our research revealed that Aussies typically begin to develop chronic medical conditions in their 40s². These include the middle-age onset of serious diseases like cancers, heart disease, stroke, diabetes and multiple sclerosis (MS). The 40s is when our bodies are not as well-equipped to cope with everyday pressures compared to the 20s and 30s,” Mark Vilo, Executive Manager, [Asteron Life](#) said.

Graph 1: Percentage of trauma insurance claims by age group³



“Generally people in their 40s also have a high level of financial responsibility, such as mortgages, kids and aging parents. Such heavy financial commitments are difficult to maintain if you’re also battling a critical illness - emotionally, physically and financially,” Mr Vilo said.

The number of babies born to 40-plus mums has doubled in the last decade (12,805 babies in 2011 versus 7,100 in 2001⁴), meaning the financial drain of kids is only just beginning - not ending.

The average weekly wage for 40-somethings is \$1,046⁵ and the average cost of raising a child is \$227⁶ per week - representing around a quarter of your income. “There is a new financial burden on

¹ ‘Trauma’ insurance (also known as ‘crisis cover’, ‘recovery insurance’ or ‘living insurance’) is a life insurance policy that pays a pre-determined lump sum if you are diagnosed with a traumatic illness like cancer, heart disease or stroke.

² Asteron Life claims portfolio data, 2013

³ Ibid

⁴ Australian Bureau of Statistics births data, 2011

⁵ Australian Bureau of Statistics and KPMG demographics, 2012



Part of the Suncorp Group

families in their 40s, as reflected in changed social norms like delaying children till later in life,” Mr Vilo said.

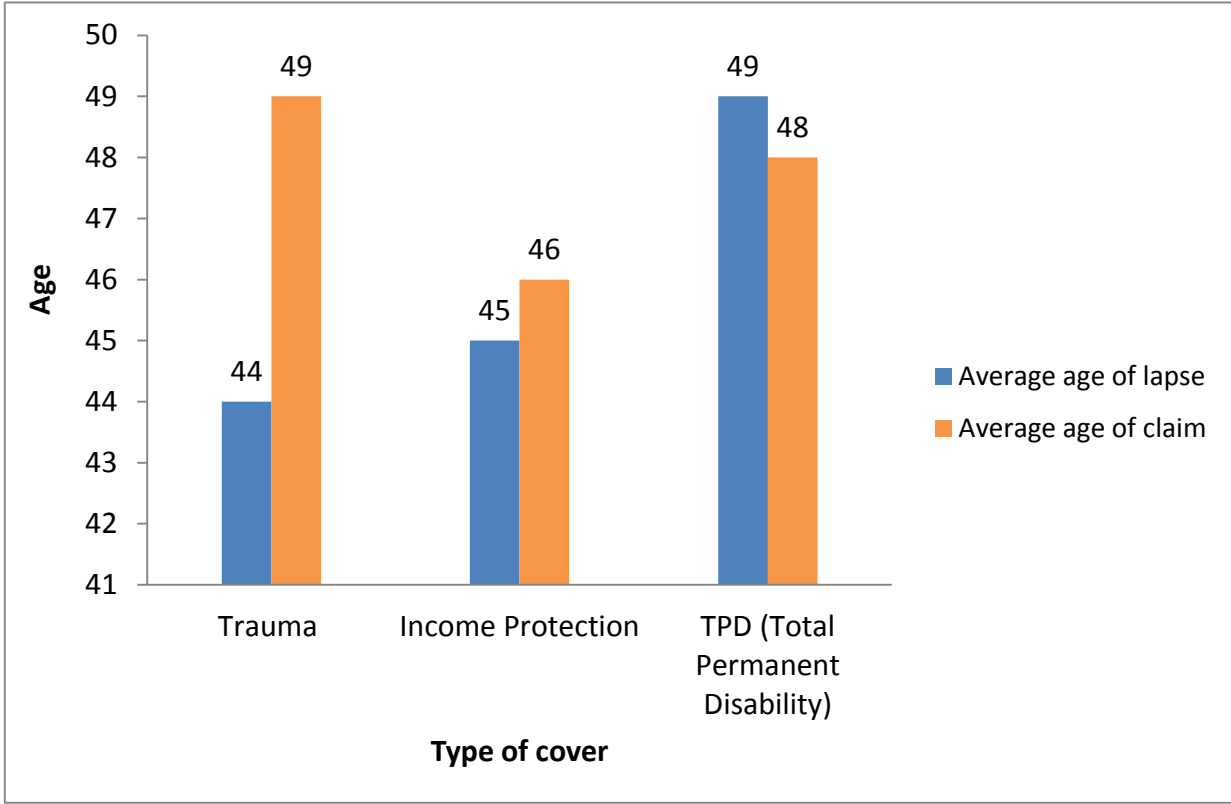
The Asteron Life research also uncovered a high proportion of Aussies letting their trauma insurance lapse just before they’re statistically most likely to need it. The average age of insurance cover lapsing is 44, and the average age of claim is 49 years.⁷

“We urge Australians to have insurance protection, particularly during the ‘danger decade’ of their 40s. Fighting a serious disease is one thing, but not having a financial plan to maintain your lifestyle while you recover is another. Imagine losing your income for a long period of time while trying to cope with a traumatic illness, or not having any insurance to fill that gap,” Mr Vilo said.

“Having life insurance is just as important as home and car insurance. When you protect your capacity to earn an income, you protect your ability to keep a roof over your family’s head and your kids in school.

Visit Asteron Life’s ‘Years of Living Smarter’ [website](#).

Graph 2: 40s the years of the insurance “protection gap”



-ENDS-

MEDIA CONTACT: Helen Han (0457 535 639) or Natalie Kitchen (0477 341 544)

⁶ Suncorp Bank Cost of Kids Report, 2013
⁷ Asteron Life claims portfolio data, 2013

MEDIA RELEASE



Part of the
Suncorp Group

About Asteron Life: [Asteron Life](http://www.asteronlife.com.au) is a specialist provider of life insurance to financial advisers in Australia and New Zealand and is a part of the Suncorp Group. Asteron Life's broad range of life insurance products has been designed to protect customers, their families and businesses against the financial impacts of death, sickness or injury. For further information, visit: www.asteronlife.com.au