



Press Release

26 June 2017

Survey reveals changes in people's worries and focus between 2016 and 2017

Irish worrying less about money, health is still biggest focus

According to research commissioned by leading protection specialist Royal London, money tops the list of things people are worrying about the most for the second year running. This research found that 37% of Irish people view money as their biggest worry this year. What is particularly noteworthy about these findings is that this is almost 10% less than the 46% who said that money was their biggest concern in 2016.

The Royal London commissioned survey, conducted by iReach, asked 1,000 respondents nationwide what their biggest worries were and also what their biggest focus was in 2017. Health was cited as the majority of people's main focus (37%), followed by career (26%) and travel (13%).

Joe Charles, Royal London Head of Proposition commented, *"Unsurprisingly, money has topped the poll as Irish people's biggest worry for the last two years. What is surprising though is that there has been quite a drop in the number of people who identified money as their biggest concern in 2017 when compared with last year. This could be an indicator that things are on the up for people financially as Ireland is on track to have the EU's fastest growing economy for the fourth successive year and has a decreasing unemployment rate which last month was at a near 9-year low*."*

The Royal London survey found that after money, 22% worried about their family most in 2017, a big jump from the 14% who said the same the previous year. Meanwhile double the number of respondents said they were concerned with loneliness compared to 2016; 8% versus 4% respectively.

When asked in the Royal London survey what their biggest worries and focus for the current year were, respondents answered as follows:

| Biggest Worry | 2017 | 2016 |
|----------------------|-------------|-------------|
| Money | 37% | 46% |
| Family | 22% | 14% |
| Health | 18% | 19% |
| Loneliness | 8% | 4% |
| Work | 8% | 10% |
| Relationship/ Love | 6% | 5% |
| Friends | 1% | 2% |

| Biggest Focus | 2017 | 2016 |
|----------------------|-------------|-------------|
| Health | 37% | 40% |
| Career | 26% | 21% |
| Travel | 13% | 13% |
| Family | 10% | 12% |
| Property | 8% | 9% |
| Love | 6% | 5% |
| | | |

The survey results also highlighted the large difference that exists between the priorities of the younger and older generations surveyed. For 18-34 year olds the focus lies, understandably, much more on their career (42%), health (19%) and family (13%). While an equal amount of 18-34 year old respondents (10%) said property and travel were at the forefront of their minds. For over 55s their biggest priority was their health (60%) and travelling (27%).

Joe said, *“Overall health is a big focus for every age group surveyed. It is the top focus for 35-54 year olds and over 55s whilst it is the second top focus for 18-34 year olds. This is very encouraging and illustrates that as a nation we are being more health conscious. Aside from the obvious personal benefits of focusing on improving your physical and mental well-being, these changes could also have a positive impact on the health system. The fact that more people are now taking personal responsibility for their health is definitely something that should be welcomed.”*

This increased focus on health could be one of the reasons behind the rise in health insurance uptake as reported last month by the Health Insurance Authority (HIA). According to the HIA more than two million people now have health insurance in Ireland, an extra 150,000 people in the past two years. The largest uptake increase has seen people in their 40s taking out policies, with almost 33,000 people between the ages of 40 and 49 joining a scheme since the start of 2015**.

Royal London has also recently enhanced its Specified Serious Illness offering to make it the leading choice for people considering this type of insurance cover. Specified Serious Illness cover protects against the risk of someone suffering a serious illness and provides a lump sum payment to people diagnosed with one of the specified serious illnesses covered during the term of the policy. Royal London’s product has been improved to cover more illnesses than any other product on the market; there are no illnesses covered on any other provider’s product that Royal London does not cover.

Joe concluded by saying, *“There is no escaping that money is still a big worry for many people throughout the country. Unfortunately managing household finances can be challenging. The thought about what might happen in the future that could adversely affect family finances, is never far from peoples’ minds, it would appear.”*

Making contact with a local Financial Broker to discuss personal finances and the options available to people may be one way of helping to alleviate this worry.”

ENDS

Note to the editor

Biggest Worries 2017

| | 18-34 | 35-54 | 55+ | Dub | RoL | Mun | Conn/Uls |
|--------------------------|--------------|--------------|------------|------------|------------|------------|-----------------|
| Money | 35% | 42% | 26% | 35% | 43% | 40% | 31% |
| Loneliness | 6% | 9% | 8% | 8% | 7% | 9% | 6% |
| Family | 22% | 22% | 25% | 24% | 22% | 21% | 22% |
| Work | 15% | 5% | 3% | 11% | 3% | 6% | 11% |
| Health | 10% | 17% | 35% | 16% | 18% | 14% | 27% |
| Friends | 1% | 1% | 1% | 1% | 1% | 1% | 0% |
| Relationship/Love | 11% | 4% | 2% | 5% | 6% | 9% | 3% |

Biggest Focus 2017

| | 18-34 | 35-54 | 55+ |
|-------------------------|--------------|--------------|------------|
| Career related | 42% | 21% | 7% |
| Family related | 13% | 10% | 3% |
| Property related | 10% | 9% | 2% |
| Love related | 6% | 7% | 1% |
| Travel related | 10% | 12% | 27% |
| Health related | 19% | 41% | 60% |

Sources:

*Economy: <https://www.irishtimes.com/business/economy/ireland-set-for-fastest-euro-zone-growth-for-fourth-year-in-a-row-1.3074556>

Unemployment: <https://tradingeconomics.com/ireland/unemployment-rate>

** The Irish Independent: 'Number with health cover up by 150,000 in two years' - www.independent.ie/irish-news/health/number-with-health-cover-up-by-150000-in-two-years-35675594.html

About Royal London:

Royal London is the largest mutual life, pensions and investment company in the UK and Ireland with group funds under management of over €122.3 billion. Group businesses provide around 9.0 million policies and employ 3,341 people (figures quoted are as at 31 March 2017).

Royal London's Irish office is based at 47- 49 St Stephen's Green, Dublin 2.

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