



NobleOak Life Limited  
Media Release: 21 July 2017

## A quarter in the dark about their life insurance

More than a quarter of consumers have no idea what their Life, Income Protection, Total and Permanent Disability (TPD) or Trauma insurance covers according to exclusive new research released today.

The independent NobleOak Life Limited (NobleOak) study, surveyed more than 1,200 consumers and discovered 27.2 per cent do not know what their Life, Income Protection, TPD or Trauma insurance policies cover.

When detailing why, 38.8 per cent of consumers replied cover parameters are 'too confusing', while 35.5 per cent revealed they 'have never read the policy details'.

Of the 72.8 per cent of consumers who believe they know what Life, Income Protection, TPD or Trauma insurance covers, 37.3 per cent revealed they are confident because they received a full and detailed explanation when they applied for the policy.

More than a quarter (27.3 per cent) are confident because they checked the policy terms and conditions, while 1.4 per cent discussed it with their financial planner.

NobleOak CEO Anthony Brown said it's very concerning more than a quarter of consumers are in the dark regarding what their Life, Income Protection, TPD or Trauma insurance covers.

"Many policies, particularly those sold directly by the insurer are often heavily promoted as affordable, easy-to-buy, with limited health questions, no health checks or blood tests, and that's where the confusion can begin," Mr Brown said.

"Policies that have limited underwriting at the time of purchase means the insurer only asks a few health and lifestyle questions and will then complete the underwriting process if a claim is made.

"This shortened application process can result in problems at the time of claiming when customers may need to answer more detailed health questions.

"NobleOak offers a range of covers direct to the public, but unlike many other direct insurers our products are fully underwritten with medical and health information collected at the time of application giving our customers more certainty at claim time.

"This process, along with our full and detailed explanation of cover details at application time means every NobleOak customer can be confident they know what their Life, Income Protection, TPD or Trauma insurance covers them for."

The study also discovered 79.9 per cent of consumers are confident they would be paid if they needed to make a claim.

When listing the reasons why, 40 per cent indicated they have a policy with a 'reputable company', 34 per cent have 'read and understood' the policy terms, while 17.1 per cent have 'discussed it with their financial planner'.



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However, 20.1 per cent revealed they are not confident they would be paid if required to made a claim.

When detailing why, 44.8 per cent indicated they 'don't trust insurance companies', while 36.9 per cent believed there 'could be exclusions they don't know about'.

To further explain the process and to better help consumers understand the policies, NobleOak has released a free booklet.

*A Guide to Life Insurance* clearly explains what consumers should ask when taking out cover including purchasing options and what to look out for.

To explore your insurance needs or to access your free *A Guide to Life Insurance* visit <https://www.nobleoak.com.au/life-insurance-guide/> or call 1300 041 494.

**ENDS**

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