



Media Release

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Consumers not willing to pay for Life Insurance advice

New Independent Research Reveals

Low appetite for paying for advice

A recent survey commissioned by NobleOak Life Limited (NobleOak)¹ found that **56% of Australians are not willing to pay anything for financial advice with respect to Life Insurance.**

Anthony R Brown, NobleOak CEO, says this finding highlights a growing trend of people using online resources to do their own research and avoid having to pay extra fees.

“One of the things that came through loud and clear in this research is that people are prepared to take some time to research their options and get the right Life Insurance cover – preferably without having to pay for financial advice,” Mr Brown said.

The survey found that **43.6%** of people who seek advice about Life Insurance obtain it online, followed by a financial adviser (37.6%) and family (33.3%).

The survey also revealed that with the right resources, **66.8%** of people would be confident in purchasing Life Insurance or Income Protection cover online without having to use a financial adviser.

A new calculator to support DIY Life Insurance

Mr Brown says one of the major challenges facing DIY consumers is determining what types of Life Insurance cover, and how much, they really need.

NobleOak has addressed this challenge by launching an updated [Life Insurance Assessment Calculator](#) that only takes about 5 to 10 minutes to complete and is free to use.



The Life Insurance Assessment Calculator covers Life, TPD, Trauma and Income Protection – producing a personalised report people can use to compare products or apply for NobleOak cover over the phone.

“Our research showed that people would rather use an online assessment calculator (56.9%) over a financial adviser (43.1%), so we’re excited to help these customers get answers for themselves,” Mr Brown said.

“We also offer fully underwritten cover – so unlike some other direct insurers, we can provide customers the comprehensive and tailored cover they can obtain from a financial adviser.”

NobleOak’s calculator has been independently verified by Rice Warner Actuaries, a leading independent provider of research and actuarial advice to the Australian Financial Services Industry. When developing the calculator NobleOak also consulted with The Australian Superannuation & Investment Commission (ASIC), Australia’s corporate, markets and financial services regulator.

The Life Insurance Assessment Calculator can be found on the NobleOak website at:
<http://www.nobleoak.com.au/life-insurance/life-insurance-calculator>

¹ Research conducted by Pureprofile in December 2017 with 1,006 Australian resident respondents.

APPENDICES

About NobleOak Life Limited

NobleOak Life Limited (NobleOak), is one of Australia’s most established life insurers, and has been in the Australian market for over 140 years. NobleOak is an independent insurer providing Life, TPD, Trauma, Income Protection and Business Expenses insurance.

NobleOak keeps costs low by avoiding mass marketing and large upfront commission payments to third parties. They are able to pass savings back to their customers and clients through reduced premiums, supported by outstanding personal service.

NobleOak has a client satisfaction rating of 95.5% (2017 client survey) and is the winner of the ‘2016 Direct Life Insurance Overall Excellence Award’ issued by Strategic Insight and the 2017 and 2016 Canstar 5 Star Awards for ‘Life’ and ‘Income Protection’ cover. NobleOak was also awarded the Gold Trusted Service Award from Feefo in 2017.



NobleOak is an Australian public unlisted company regulated by APRA, with products backed by a leading global reinsurer, Hannover Life Re. For more information visit www.nobleoak.com.au

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