



Media Release

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More still to be done to increase number of people with Life Insurance

Independent research¹ commissioned by NobleOak Life Limited (NobleOak) found that 44% of people do not have Life Insurance.

The research, conducted in December 2018, shows that of the 44% of people who do not have any form of Life insurance (including Life/Death cover, TPD cover or Trauma cover) and/or Income Protection insurance, 46% were women compared to 43% of men.

Of these, 57% of people were more likely to be 55-60 years of age followed by 45% of people aged 45-54.

Of all respondents, 68.6% said they would use websites to compare Life Insurance or Income Protection policies before purchasing cover. In addition, 58% said they would purchase cover online or through a mobile device, whilst 31.7% said they obtain advice with respect to Life Insurance via the Internet.

According to Anthony Brown, NobleOak's CEO, it's evident that people are happy to use online tools and use the internet and it's up to insurers to make it easy for consumers to research and compare Life Insurance policies online, whether or not they prefer to use a financial adviser.

"Our research shows that 61.8% of respondents would use an online assessment calculator rather than using a financial adviser if they had the choice.

"People increasingly want to use the internet to help them determine what type of cover and how much cover they need, but unfortunately they sometimes can't easily access that information. This is a key reason why so many Australians are still underinsured," Mr Brown said.

Mr Brown continued, "It is clear people are prepared to research and buy online. However, Life Insurance as a whole is often perceived as being confusing and

¹ Research conducted by Pureprofile in December 2018 with 1,043 Australian respondents.



complicated. As insurers, we need to help people understand what type and level of Life Insurance cover is suitable for them, in simple language, to help them make an informed decision confidently. This will then allow them the peace of mind they deserve.”

NobleOak’s [Life Insurance Calculator](#) was designed to help people determine what level of cover they need - without having to pay for financial advice.

“We first developed this calculator in 2017 after receiving a large number of requests from clients asking what type of cover should they have and how much do they need,” Mr Brown said.

“Through rigorous testing and feedback we’ve been able to improve the functionality to make it even more intuitive and user-friendly.”

The Life Insurance Calculator takes about 5-10 minutes to complete and is free to use. It covers Life, [TPD](#), [Trauma](#) and [Income Protection](#) and produces a personalised report people can then use to get a quote.

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.

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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 provides Life, TPD, Trauma, Income Protection and Business Expenses insurance.

NobleOak keeps costs low by providing fully underwritten cover, passing any savings back to their clients through reduced premiums, supported by outstanding personal service.

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

NobleOak has a client satisfaction rating of 95% (2018 client survey) and is the winner of the 2016, 2017 and 2018 Canstar 5 Star Awards for both Premium Life Direct cover and Income Protection.



NobleOak was the winner of the Life Insurance Company of the Year from the RFI Group Australian Insurance Awards 2018 and received the award for Life Insurance Product - Innovation of the Year for its online calculator.

In addition, NobleOak received the Strategic Insights Overall Direct Life Insurance Excellence Award for 2018 and was a finalist for the Term Life, Trauma – Rider and Trauma award. In 2018 NobleOak received the Gold Trusted Service Award from Feefo in 2018.





Media Enquiries

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