



Media Release

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Women less likely to have life insurance

Exclusive research, commissioned by NobleOak Life Limited (NobleOak), has discovered men are more likely to have Life Insurance than women.

This finding is from an independent survey¹ commissioned by NobleOak in December 2018, with around half of these people having Life Insurance in place.

When asked if respondents currently have some form of Life Insurance (including Life cover, TPD, Trauma) and/or Income Protection 54% of women said yes, compared to 57% of men.

This compares to 67% of female respondents citing they had some form of cover in 2017 and 58% in 2016.

NobleOak CEO Anthony Brown said that in this year's survey of more than a thousand people, reversed the trend of more women prioritising financial security.

Mr Brown said "This is a surprising change to the previous two year trend where women were more likely to have Life Insurance.

"It is also concerning, as women make up more than 50% of the Australian population and 47% of the workforce, either full time or part time. In addition, they account for almost three quarters of all unpaid work."

The research also found that people who classified their occupation as "Home Maker/Stay at home parent" were also less likely to have financial protection.

Only 47% of people in this occupation category had Life Insurance.

"The percentage of stay at home parents and homemakers without some form of financial protection reduced from 55% in our 2016 survey to 47% in 2018. This trend is very concerning as people underestimate the importance of the home maker when it comes to the value of unpaid work," continued Mr Brown.

"For instance, if the stay-at-home parent was not there to perform important tasks, such as cooking, cleaning and child care, the other parent may have to pay someone else to do them, which could prove very costly, particularly over the longer term."

According to PwC, the value of unpaid childcare alone is estimated at \$345 billion.

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



Mr Brown continued, “So while the stay-at-home partner may not think of his or her contribution as having financial value, it certainly does when you consider that to replace it would require significant funds. It’s important that couples consider this when looking into securing financial protection through insurance.

“Unfortunately, accidents and illness happens and it does not discriminate between men and women. Women need the financial protection and security that Life Insurance provides as much as men in the event an illness or a serious accident were to occur.”

The research discovered 61% of women and 59% of men would rely on their savings to cope financially if they could not work with 35% and 24% respectively relying on friends and family for help.

If necessary, 36% of women who would cut holidays first compared to 30% of men would cut entertainment expenses first if they lost some or all of their income or financial support.

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Sources:

Understanding the unpaid economy. PwC

<https://www.pwc.com.au/australia-in-transition/publications/understanding-the-unpaid-economy-mar17.pdf>

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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