



NOBLEOAK

The smarter way to insure your life

Life Insurance in Australia

Trust and technology transform life insurance



Research Whitepaper
January 2019

NobleOak Life Limited
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This research referred to in this Whitepaper was conducted independently by PureProfile in December 2018 from a survey completed by over 1,000 Australians.

Synopsis – key findings

For the third consecutive year, NobleOak has commissioned independent research to identify customer trends and behaviour in the Life Insurance and wider financial services industries. Some key findings outlined in this paper are below.

1. People have confidence in the Royal Commission

There is confidence that the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industries will bring positive changes to the Life Insurance Industry.

A total of 72.3%, or more than seven in ten, of survey respondents have some level of confidence that the Royal Commission will deliver improvements and positive change. This comprises 5.9% who say they are “very confident”, 16.4% who are “confident”, 19.5% who are “slightly confident” and 30.5% “somewhat confident”. 27.8% say they are “not confident at all.”

2. The Royal Commission has influenced the Life Insurance plans of many people

Just over four in ten respondents say the Royal Commission will change their Life Insurance purchasing behaviour.

The four in ten comprises 23.9% who say they will “explore different insurers”, while 9.5% say they will now “not take out Life Insurance”. An additional 5.1% will not renew their policies, while 4.0% said they will “switch” providers. 57.5% said the Royal Commission would change nothing for them. This unfortunately illustrates a reduction in the confidence in holding Life insurance.

3. Confidence in advisers has been undermined

More than one third of respondents say their confidence in buying Life Insurance through advisers has been “undermined” as a result of the Royal Commission hearings.

The responses to this question were evenly split, but the largest response was the 35.1% who said their confidence had been undermined. 32.5% said their confidence had not been undermined, while 32.4% said they were “not sure.”

4. More Life Insurance is being bought through online and mobile channels

In the first research completed in 2016, 10.6% of respondents said they had purchased either Life Insurance or Income Protection Insurance online or through a mobile device, and this has now increased to 16.3%, representing an increase of more than 50% over three years. Looking to the future, 58.0% said they would purchase these products through these channels, up from 51.7% in the first survey.

5. Reliance on advisers is declining

The percentage of people saying they would seek the assistance of an adviser to compare insurance products has fallen to 19.9% from 22.7% in the 2016 research. At the same time, the percentage using websites has increased from 62.9% to 68.6%, with “chat bots” increasing from 9.7% to 12.3%.

6. The power of advertising is limited

One third of people say that advertising has no importance in influencing their Life Insurance decisions. Just over one in three, or 33.9%, of respondents said Life Insurance advertising was “not at all” important. At the same time, 19.2% described it as “very important” and 10.4% said it was “extremely important”.

7. Customer reviews are important

More than one third of people say that customer reviews on Life Insurance products are important to them. A combined 35.8% of respondents said customer reviews were either “extremely” or “very” important to them. Only 16.7% said they were “not at all” important.

8. People with Life Insurance are happier than those without

Respondents were asked to score their level of happiness on a scale of one to ten, and people who have Life Insurance say they are happier than those without. Across all respondents, the 2018 average was 7.0. For people with Life Insurance, the average was 7.2, while for those without it was 6.6, a 9% difference.

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Introduction

Trust and technology. These are two key themes which are at the core of financial services globally, and specifically in Australia in 2018/19.

In Australia, the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industries has shone a light on unethical behaviour by many organisations in the financial sector, with some Life Insurance companies among them.

The financial sector, including Life Insurance providers, has been losing the trust of the community for some years, and the Royal Commission has covered a period in which many people have experienced the impact of poor behaviour from providers.

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has been losing the trust of the community for some years.

While some Life Insurers have been through a period of cultural and ethical crisis, consumers have at the same time been empowered by a wide range of next generation technologies which have enabled them to research and source products through new channels.

The link between these two themes and the way in which the crisis in trust is accelerating the consumer use of technology is a key focus of the 2018 NobleOak Research Whitepaper.

About the research

This year's research into the Life Insurance industry by NobleOak is the third consecutive year in which the views of more than 1,000 Australians have been surveyed, and for the first time enables the confirmation of identifiable trends.

Conducted over two weeks in December 2018, NobleOak commissioned an independent research house to survey a mix of 1,043 people, spread through all geographies of Australia and demographics, some with Life Insurance and some without.

The findings reinforce many of the technology driven changes which have been building over the previous two surveys, and for the first time shows the impact of the Royal Commission on the attitudes and behaviour of Life Insurance customers.

With their confidence in service providers undermined, consumers are increasingly relying on digital tools to research, compare, source and pay for their Life Insurance.

The trend away from the adviser channel and direct selling is continuing as trust has eroded, and traditional brand advertising has become less effective and convincing in winning new business.

The trend away from the adviser channel and direct selling
is continuing as trust has eroded.

As their trust in advisers and hard selling has declined, consumers are becoming increasingly comfortable with an improving range of technology tools enabling greater self reliance.

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of technology tools enabling greater self reliance.

Consumer decisions with respect to Life Insurance are increasingly driven by their own online research and the experiences – either positive or negative – of their family, friends and by their reading of online reviews. Price is also the major factor in purchasing decisions.

In this environment, customer advocacy is the most powerful asset a Life Insurance provider can have, and advocacy has at its core one key value: trust.

Impact of the Royal Commission

The Royal Commission hearings dominated the Australian domestic news cycle and public life for much of the latter part of 2018.

Commissioner Kenneth Hayne and his assisting counsel cross examined many senior leaders in the Australian financial industry, using the powers of the Commission to publicly call them to account.

After the insurance hearings, the Commission raised a list of issues and concerns, including product design and disclosure, claims handling, aggressive selling techniques and the extent to which the remuneration and commissions of advisers and direct sellers should be reformed and regulated.

In a positive result, the NobleOak research shows a high level of public confidence that the Life Insurance industry issues identified by the Royal Commission will be addressed and rectified after the report is delivered to the Federal Government in February 2019.

A total of 72.3%, or more than seven in ten, of the survey respondents said they had some level of confidence that the Royal Commission would lead to improvements and positive change.

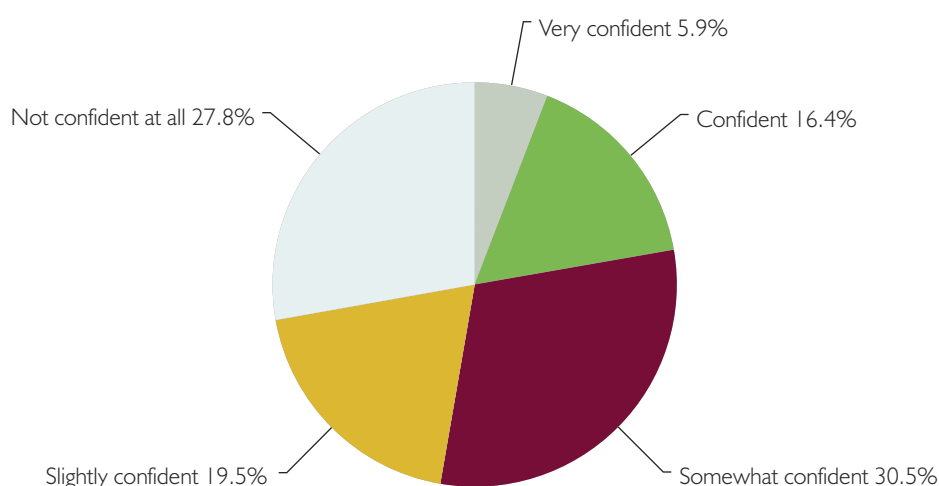
A total of 72.3%, or more than seven in ten, of the survey respondents said they had some level of confidence in the Royal Commission.

While 27.8% said they were “not confident at all” in the Royal Commission, the biggest percentage were the 30.5% who described themselves as “somewhat confident.”

Even more positive were the 5.9% who described themselves as “very confident” and the 16.4% who were “confident”, while less convinced were the 19.5% who only said they were “slightly confident.”

Figure 1

How confident are you that the issues identified by the Banking Royal Commission into Life Insurance companies will be fixed?



Asked how the findings of the Royal Commission would impact their actions regarding Life Insurance, a combined 42.5% of respondents - or more than four in ten – said it would drive a change in their behaviour.

The most common response was the 23.9% who said that they would “explore different insurers,” while 9.5% said the revelations before the Royal Commission meant they would “not take out Life Insurance.”

23.9% of respondents said they would
“explore different insurers.”

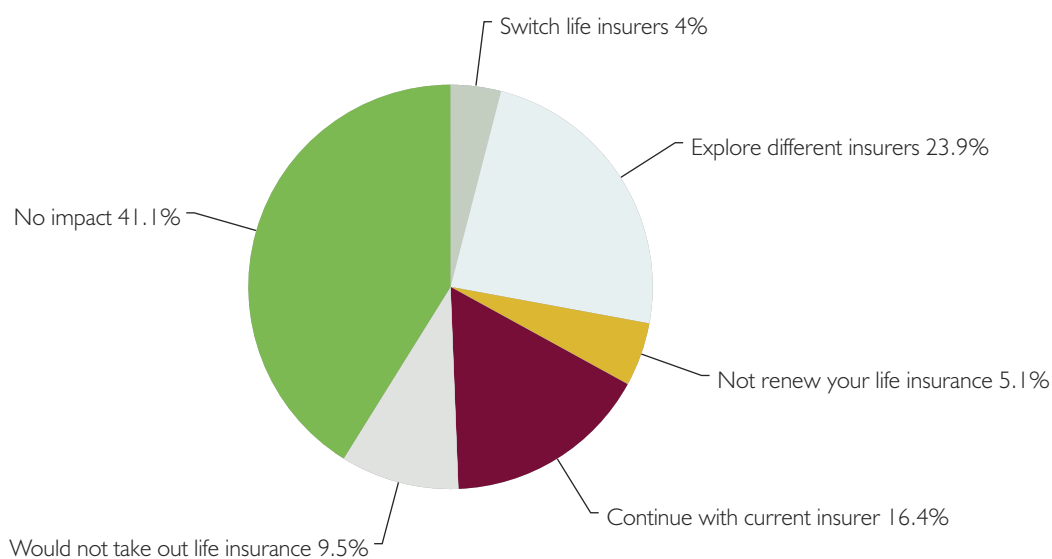
Of the remaining balance, 5.1% said they would “not renew” their Life Insurance as a result of the Royal Commission, and 4.0% said it had prompted them to “switch” Life Insurance providers.

At the same time, a majority of 57.5% indicated that the Royal Commission would not change their actions regarding Life Insurance.

This 57.5% comprised 41.1% who said the Royal Commission would have “no impact”, and another 16.4% who said they would “continue with their current insurer.”

Figure 2

How will the findings of the Royal Commission impact your actions regarding life insurance?



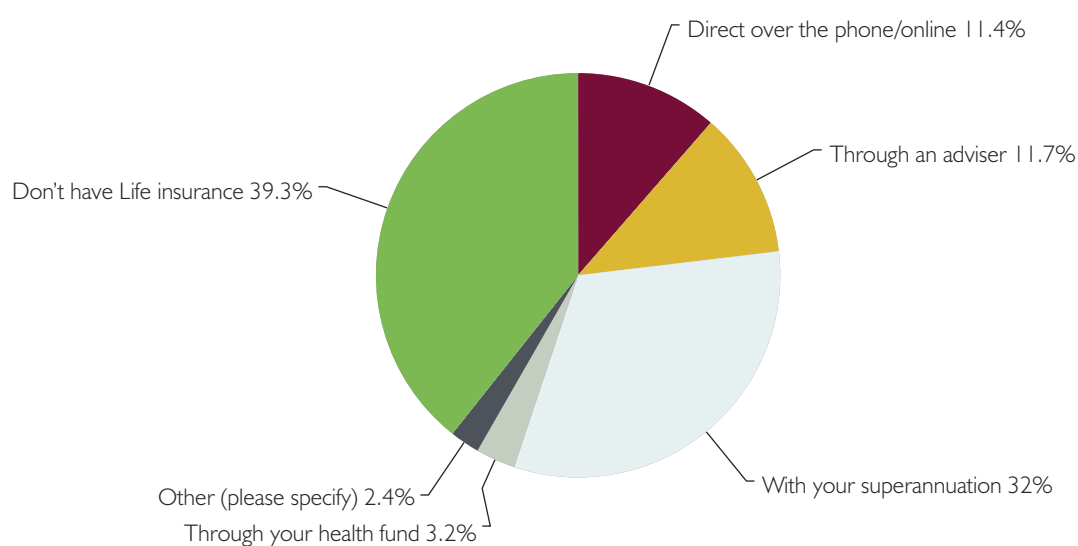
One issue which came out of the Royal Commission hearings was the role of financial advisers and telephone salespeople, with widely reported cases of conflicts of interest and poor customer outcomes.

The hearings listened to evidence of aggressive and often unscrupulous selling practices, flaws in product design and questions about the integrity of claims handling.

The NobleOak research found that as at December 2018, 11.7% of respondents had purchased their Life Insurance through an adviser, marginally more than the number buying direct over the phone or online (11.4%) but less than the most common channel, purchasing through a superannuation fund (32.0%).

Figure 3

Did you buy your Life Insurance?



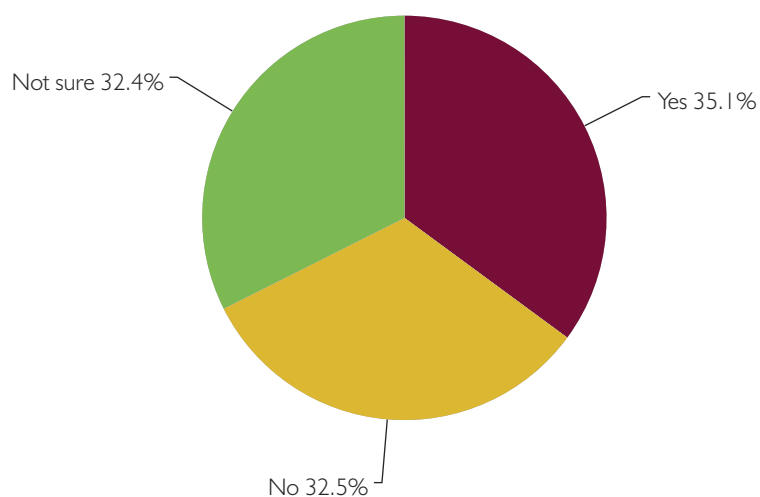
Undermining confidence

So, to what extent has the Royal Commission impacted on consumer confidence in purchasing future Life Insurance and Income Protection insurance through advisers?

The largest response to this question in the research was from the 35.1%, or just over one in three respondents, who said their confidence in advisers had been “undermined.”

Figure 4

Have the findings from the Banking Royal Commission undermined your confidence in purchasing Life Insurance or Income Protection Insurance through an adviser?



Another 32.5% said their confidence in advisers had not been undermined, while 32.4% said they were “not sure”.

While these responses were evenly split, it is significant that more than one third of consumers say they have lost confidence in purchasing Life Insurance through advisers as a result of the Royal Commission.

The eroding status of advisers is a theme which comes out in other areas of the research, and in questions asked over the last three years where trends can now be identified.

Consumers in control

Three consecutive years of research shows that, in purchasing Life Insurance, consumers are continuing the drift away from the adviser channel and increasingly turning to technology tools to research, compare and then purchase products.

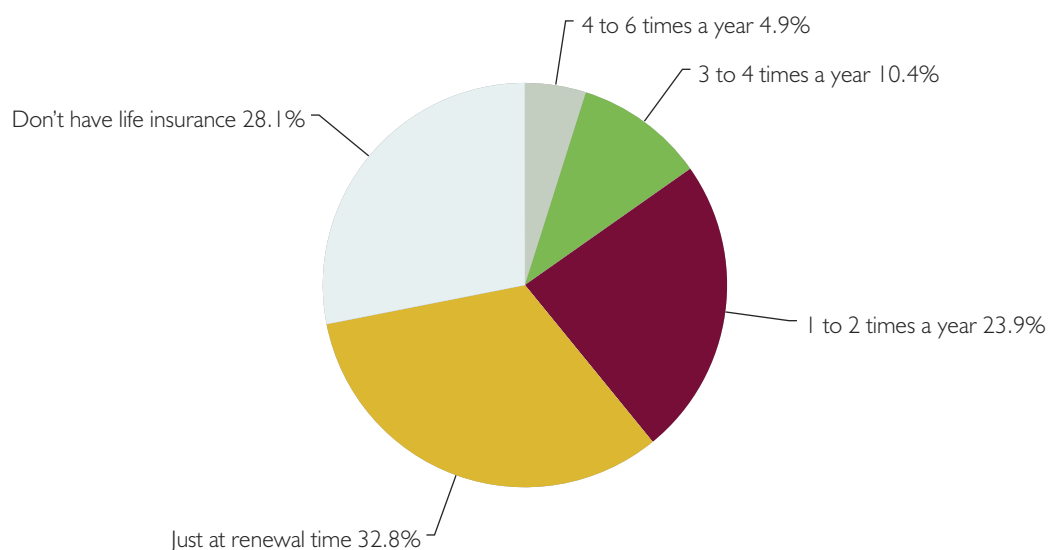
In this “low touch” environment, the older “face to face” interaction between an adviser or salesperson and the customer is becoming increasingly rare, presenting a challenge in terms of brand differentiation.

In this “low touch” environment, the older “face to face” interaction between an adviser or salesperson and the customer is becoming increasingly rare.

Asked how often they wanted to be contacted by their Life Insurance provider with offers and updates, the largest response came from the 32.8% who said they only want contact at renewal time. Only 4.9% would welcome contact between four and six times a year.

Figure 5

How often do you want to be contacted by your life insurer with offers and updates?



As this trend accelerates, providers need to actively manage their brand online, and use new channels to communicate their values and product features to consumers who have unprecedented ability to research online and also access the opinions of others.

In the first Whitepaper research completed in 2016, 10.6% of respondents said they had purchased either Life Insurance or Income Protection insurance online or through a mobile device, and this has increased to 16.3% in the most recent research. This represents a significant increase of over 50% in two years.

While the number of people purchasing online is increasing, although from a low base, a greater percentage say they would be willing to buy online and are researching online before they buy.

While the number of people purchasing online is increasing,
a greater percentage say they would be willing to buy online.

Looking to the future, 58.0% said they would purchase insurance online or on a mobile device if they had the need, up from 51.7% in the first survey. This represents a 12% increase over three years.

In 2016, 39.5% of respondents said they would use technology to research both Life Insurance and Income Protection Insurance, and in the most recent December 2018 research that figure has increased to 46.5%.

Asked which source they would use to compare these insurance products, 68.6% said they would use website research, up from 62.9% in 2016.

The last three years has seen the increasing utilisation of online chat tools, both human and artificial intelligence “chat bots”.

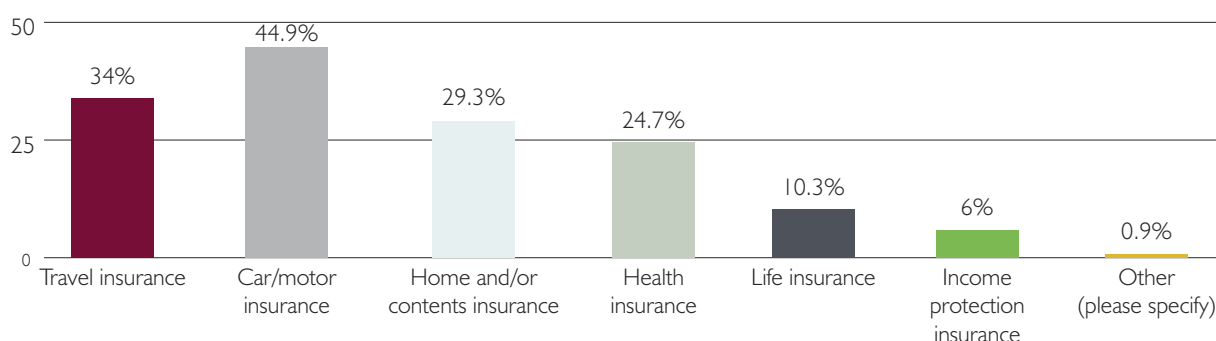
The last three years has seen the increasing utilisation
of online chat tools.

In this year’s research, 12.3% said they would use this channel, up from 9.7% in 2016. Over the same period, the percentage nominating online chat as their preferred channel for purchasing increased from 2.7% to 8.0%.

Perhaps more significantly, the number saying they would seek the assistance of an adviser to compare insurance products fell from 22.7% to 19.9% over the three year period.

Figure 6

Which insurance product have you purchased online or through a mobile device?



Sources of influence

Although they are increasingly researching and purchasing online, consumer decisions are influenced by a range of factors and sources, from advisers through to advertising and the opinions of family and friends.

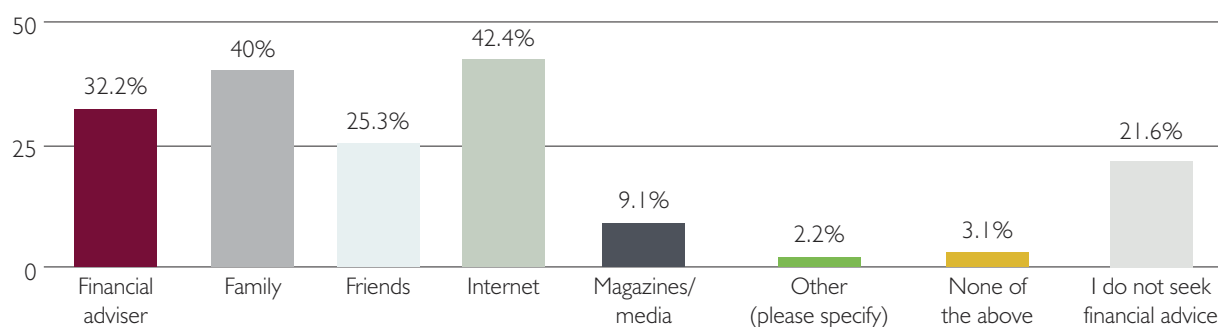
In three consecutive Whitepapers, consumers have been asked where they obtain advice with respect to their financial needs, and more specifically in relation to Life Insurance.

Over this time frame the percentage citing “financial adviser” as a provider of general financial advice has fallen from 36.4% to 32.3%, while at the same time all other categories have remained consistent.

The percentage citing “family and friends” is stable at around 65% over the three surveys, with a consistent 42.4% nominating “websites” in this year’s research.

Figure 7

Where do you obtain advice with respect to your financial needs?



(The question allows for respondents to choose more than one answer, hence the total sums to more than 100%)

Declining influence

Financial advisers also have less influence on people's Life Insurance decisions than they do over issues of more general finance.

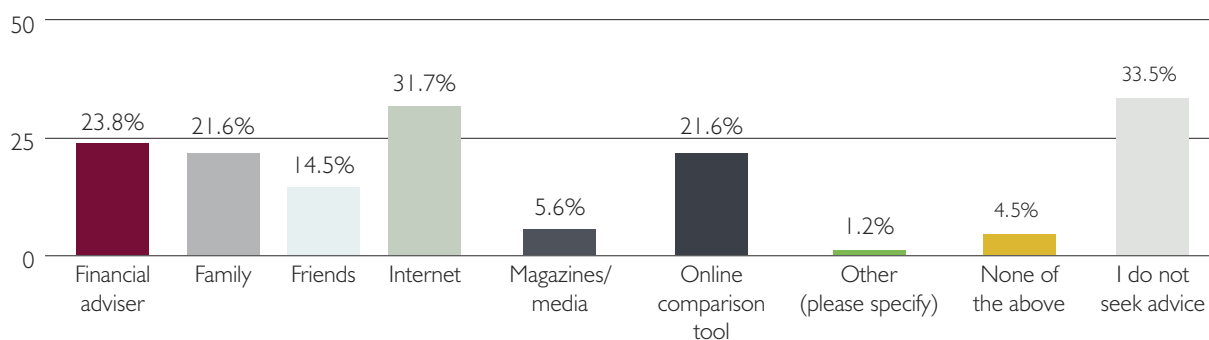
Financial advisers also have less influence on people's Life Insurance decisions.

The percentage nominating advisers as a source of advice on Life Insurance fell from 25.4% to 23.9% over the three surveys as the data for other sources remained stable.

One exception was the percentage nominating magazines, which increased from 3.8% to 5.6% over the same period.

Figure 8

Where do you obtain advice with respect to your Life Insurance?



Advertising lacks traction

If magazines are increasing as a source of influence on people seeking Life Insurance advice, it is unlikely to be because they are seeking out brand advertising.

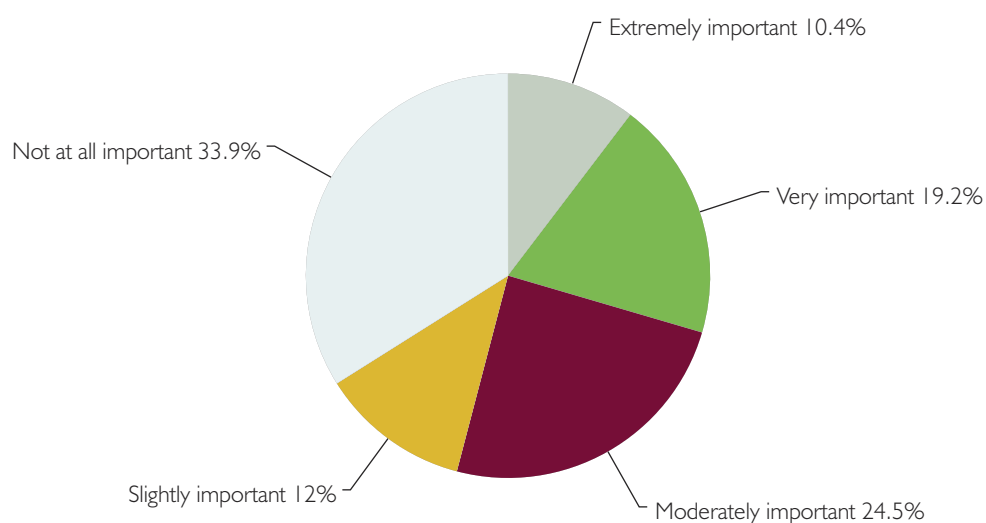
In this year's research respondents were asked about the importance of advertising in deciding which Life Insurer to seek a quote from.

Just over one in three respondents, or 33.9%, replied that advertising was "not at all" important, while a lesser 29.6% said it was either "very important" (19.2%) or "extremely important" (10.4%).

Just over one in three respondents, or 33.9%, replied that advertising was "not at all" important.

Figure 9

How important is advertising in deciding which life insurer to get a quote from?



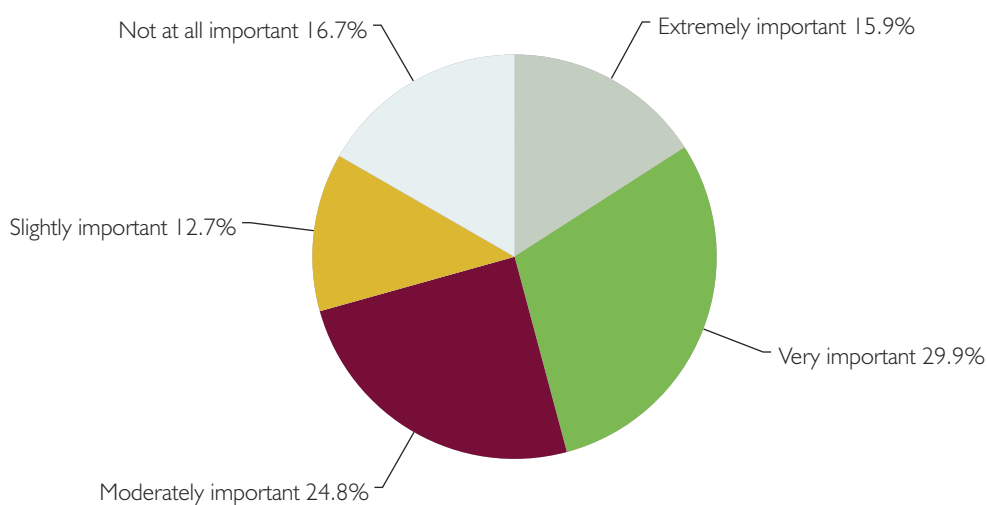
While this latter result might give some confidence to advertisers, the medium is not as effective when compared with the power of customer reviews and testimonials.

Importance of customer reviews

Asked about the importance of customer reviews, 35.8% of respondents said these were either “extremely” or “very” important in influencing which Life Insurers they would approach for a quotation.

Figure 10

How important are customer reviews and testimonials in deciding which life insurer to get cover from?



More significantly, perhaps, only 16.7% said that these customer testimonials were “not at all” important.

So in comparison, almost twice as many consumers reject Life Insurance advertising (33.9%) as those who discount direct customer testimonials (16.7%).

Asked about the importance of customer reviews, 35.8% of respondents said these were either “extremely” or “very important”.

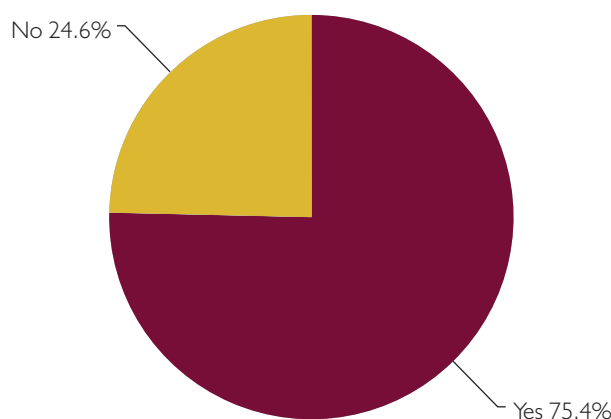
Implications for insurers

Consumers are increasingly confident in their ability to source and purchase Life Insurance and Income Protection insurance products independently and online.

Just over three quarters, or 75.4%, of survey respondents said that, with the right resources, they would be confident in purchasing an insurance product online without any input from a financial adviser. This has increased from 72.0% in 2016.

Figure 11

With the right resources, would you be confident in purchasing a Life insurance or Income Protection product online without a financial adviser?



Just over three quarters, or 75.4%, of survey respondents said that, with the right resources, they would be confident in purchasing an insurance product online."

Given the choice between using a financial adviser to buy Life Insurance and using an online assessment calculator, a greater 61.8% chose the online option, up from 56.9% last year (the first time this question was asked).

Increasingly, the online world is the place where the growing population of technology literate consumers are connecting with information delivered on financial comparison sites, where product ratings and reviews are powerful influences.

As this trend gains momentum, the ability of providers to influence buying behaviour through brand advertising and the traditional sales channel of advisers is becoming more marginal.

The advice channel was already facing the challenge of technology adoption before the advent of the Royal Commission, and its negative impact on trust is only accelerating what were existing trends.

The advice channel was already facing the challenge of technology adoption before the advent of the Royal Commission.

In recent years, time poor consumers have turned to online research and purchasing because of its ease, accessibility and convenience.

Now, their declining level of trust in the quality of advice has added new impetus to this momentum.

Life Insurance in perspective

The decision to purchase Life Insurance or Income Protection is based on an often complex process in which cost, risk, health and family issues are weighed up and assessed.

Life Insurance is part of a set of competing priorities as people make decisions based around the financial security of their family and their ability to cover the ongoing cost of premiums.

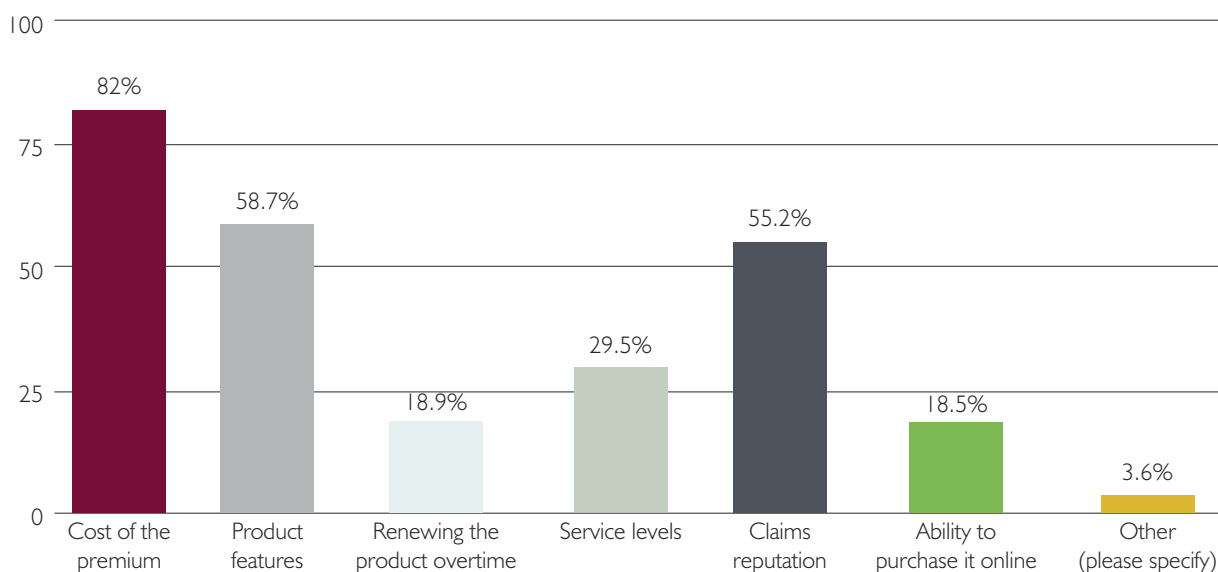
Price continues to be the most important factor when consumers purchase Life Insurance, nominated by 82.0% of respondents.

Price continues to be the most important factor
when consumers purchase Life Insurance.

In a question which invited multiple responses, the cost of the premium was well ahead of other factors such as product features (58.7%), the claims reputation of the insurer (55.2%) and service levels (29.5%).

Figure 12

What things are or would be most important to you when purchasing Life insurance?



In the 2018 research, price was the biggest driver for the 15.1% of respondents who said they would not renew their Life Insurance in 2019, followed by those who did not expect to need the cover.

For those without Life or Income Protection Insurance, the high cost was the largest factor in their decision not to purchase, cited by 46.7%.

Vulnerable to underinsurance

In the event of a major illness, such as cancer, or an injury which created an inability to work, the most common financial approach – from 60.1% of the research sample – is for people to rely on their savings.

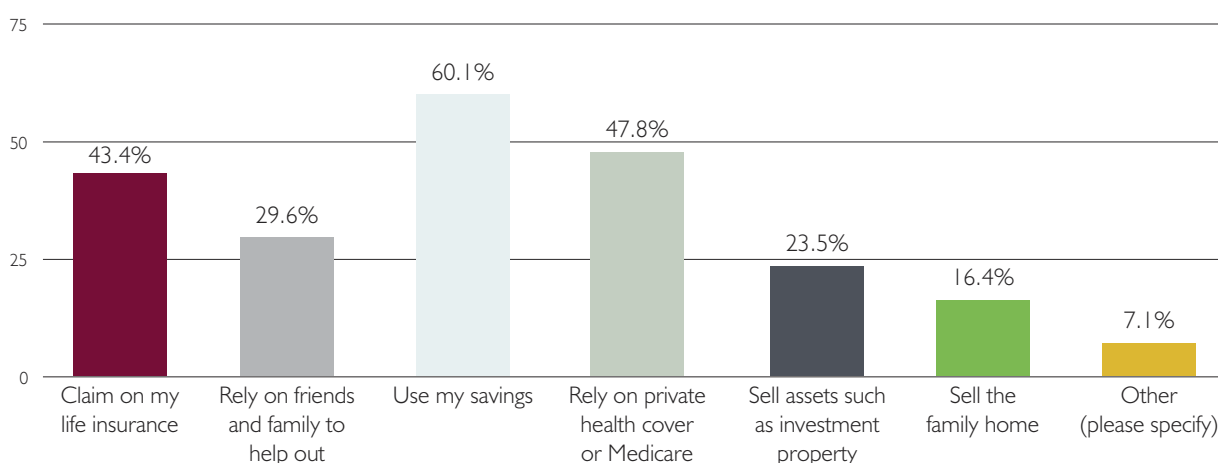
People were able to choose multiple responses to this question, and the second largest response was to rely on private health cover or Medicare, cited by 47.8%.

The 43.4% who said they would claim on their Life Insurance matches the 44.4% of survey respondents who said they currently held Life Insurance policies.

The most disruptive course of action, to sell the family home, was nominated by 16.4%, while 29.6% would reach out to family and friends for financial support.

Figure 13

How would you cope financially if you contracted a major illness such as cancer or suffered an injury and couldn't go back to work



The results, which show that barely four in ten Australians would be able to make a Life Insurance claim if faced with such real-life events, underline the ongoing problem of underinsurance.

The majority of Australians are unprepared for the impacts of a major illness or injury, leaving them, their families and the community vulnerable and exposed to financial hardship and potentially ruinous costs.

*The majority of Australians are unprepared
for the impacts of a major illness or injury.*

Savings rates in Australia have been historically lower than many comparable economies, and December 2018 data from the Australian Bureau of Statistics showed that the national savings rate is down to 2.4%, the lowest since December 2007.

This suggests that the six in ten people who would rely on their savings in the event of a major illness or life event would have recourse to limited funds to sustain themselves.

This is not only an issue for individuals and their families, but also for the wider Australian society.

Understanding the risks – the gap between perception and reality

The priority people put on Life Insurance is often based on an assessment of health and risk, but many people's assessments do not correlate with real data.

Alzheimer's and Dementia, for example, is the second biggest cause of death in Australia.

According to the Australian Institute of Health and Welfare (AIHW) Mortality Database, Coronary Heart Disease is the number one cause of death, followed by Dementia/Alzheimer's and Cerebrovascular Disease (which includes Stroke) and Lung Cancer.

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is the number one cause of death.

The NobleOak survey asked respondents to rank a list of life events from one to 11, based on which they believed were the most and least likely to happen to them in the future.

Respondents ranked Parkinson's disease, Alzheimer's and Dementia in seventh place, after Angioplasty and just ahead of a Plane Crash or a Terrorist Attack.

Cancer was ranked as the most likely, ahead of a heart attack which is statistically the most common cause of death.

The increasing prevalence of Dementia/Alzheimer's in the community is not well understood.

Figure 14

Rank the following events in order of likelihood to happen to someone like you in the future (1 is most likely to happen, 11 is least likely to happen).

| | Score* | Overall Rank |
|---|--------|--------------|
| Cancer | 8443 | 1 |
| Heart attack | 8380 | 2 |
| Car accident | 8065 | 3 |
| Stroke | 7603 | 4 |
| Premature death through a health issue | 6963 | 5 |
| Angioplasty (surgical repair or unblocking of a blood vessel) | 6902 | 6 |
| Parkinsons disease, Alzheimer's or Dementia | 6585 | 7 |
| Plane crash | 4489 | 8 |
| Terrorist attack | 4217 | 9 |
| Lightening strike | 3770 | 10 |
| Shark attack | 3421 | 11 |

Total Respondents 1043

* Score is a weighted calculation. Items ranked first are valued higher than the following ranks, the score is the sum of all weighted rank counts

Financial priorities

Faced with the disruption of illness or injury, people would be forced to review their financial priorities and the majority would need to cut back on their expenses.

The survey presented respondents with a list of 13 expenditure categories and asked them to rank them in a list by reverse priority, putting the most important financial commitment last.

The first category to be cut back would be entertainment costs, followed by holidays, health and beauty expenses and then savings and investments.

Figure 15

If you lost some or all of your income or financial support for an extended period of time, in which order would you cut back your expenses?
 (Rank from 1 to 13, where 1 would be the first expense dropped and 13 would be the one you'd do the most to retain)

| | Score* | Overall Rank |
|---|--------|--------------|
| Entertainment costs | 11147 | 1 |
| Holidays | 10958 | 2 |
| Health & Beauty expenses | 9743 | 3 |
| Savings/Investment plans | 7845 | 4 |
| Life Insurance (Including Death/Life cover, TPD, or Trauma cover) | 7226 | 5 |
| Education costs | 7114 | 6 |
| Transport expenses | 7102 | 7 |
| Income Protection Insurance | 6861 | 8 |
| Mobile phone usage | 6558 | 9 |
| Grocery costs | 6097 | 10 |
| Car/Home insurance premium | 5739 | 11 |
| Gas/electricity bills | 4964 | 12 |
| Mortgage/rent payments | 3559 | 13 |

Total Respondents 1043

* Score is a weighted calculation. Items ranked first are valued higher than the following ranks, the score is the sum of all weighted rank counts

Life Insurance, Trauma Cover and TPD insurance was ranked as the fifth expense which would be cut in a time of financial hardship, before education costs and transport expenses.

Income Protection Insurance was more valued, ranked at number eight.

Life and Income Protection Insurance were both considered less important than continued mobile phone use, which was ranked as ninth, or the fifth most important priority.

Life and Income Protection Insurance were both considered less important than continued mobile phone use.

The expenses prioritised as most important were mortgage and rental payments, followed by power, vehicle and home insurance and groceries.

NobleOak “Happiness Index”

In a final question, respondents were asked to nominate, on a scale of 1 to 10, their overall level of happiness.

In 2018, the average “happiness” score was 7.0, with the results showing a clear difference between people with Life Insurance and those without.

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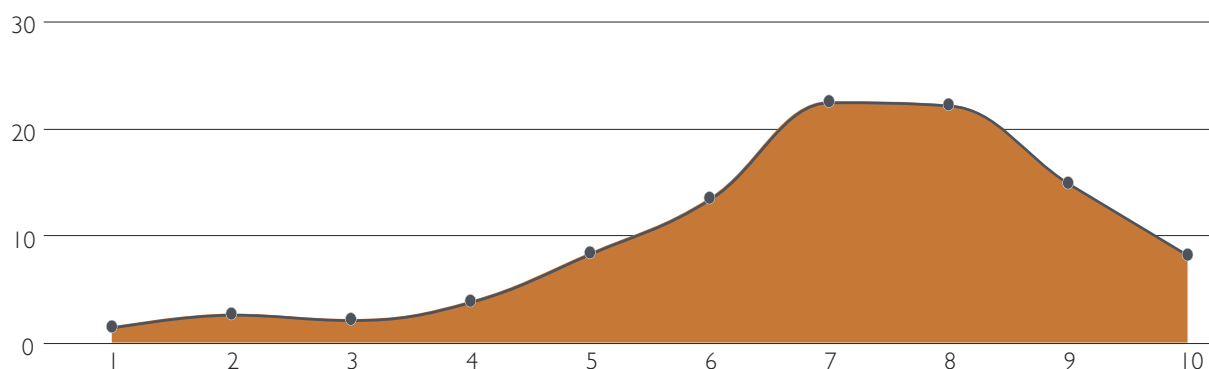
Among people with Life Insurance, the average “happiness” score was 7.2, while for those without it was 6.6. This represents a material 9.1% difference.

Among age demographics, people aged from 55 to 60 were happiest, with a score of 7.2, while the lowest was the 6.9 average for people between 30 and 34.

The results for males and females were almost identical.

Figure 16

Finally, on a scale of 1 to 10, all things considered, how happy are you right now?



Conclusion

The old adage is that Life Insurance is “sold and not bought” and while that may still be broadly true, the product is being sold today in an entirely different commercial and consumer marketplace than in the past.

NobleOak’s ongoing research continues to show that Life Insurance and Income Protection cover are increasingly sourced and “bought” by consumers. While the products are still “sold” by advisers, this channel is losing traction due to consumer preferences for technology, and because of the undermining of trust.

NobleOak’s ongoing research continues to show that Life Insurance and Income Protection cover are increasingly sourced and “bought” by consumers.

Today’s consumers have embraced technology and many prefer to do their own research, are less influenced by advertising and want minimal contact with advisers or the insurance provider once they have made their purchase.

While they are strongly motivated to look after their families financially, consumers also have a hierarchy of competing financial priorities in which Life Insurance does not rank at the top.

As a result, price remains the major driver of purchasing decisions.

To this challenging equation has been added the erosion of trust.

The actions of some insurance providers have significantly undermined consumer trust at a time when trust should have been the industry’s core asset as a driver of confidence and loyalty.

The task now for the industry is to see the Royal Commission as a watershed moment, and embrace changes to processes and culture needed to win back public confidence.

The task now for the industry is to see the Royal Commission as a watershed moment.

The research shows that the public believes that the Royal Commission will drive positive outcomes, but it is up to the industry to play its part and deliver on that.

Once regained, however, trust will have a different role to play in Life Insurance in the future.

In a technology driven landscape in which consumers increasingly “self serve” using comparison websites and reference the experience of others through their online reviews and ratings, trust has a critical role in creating customer advocates.

Where once consumers trusted their advisers, today their trust today is more balanced towards the opinions of family and friends in their network.

In the past, providers have relied on advisers, call centres and advertising as the major channels to drive consumer purchases.

In 2018 and into the future, the most effective channel will be winning the trust of consumers to the point where they become advocates, and this is the most powerful brand differentiation of all.

In 2018 and into the future, the most effective channel will be winning the trust of consumers to the point where they become advocates.

“The evolution of the Life Insurance industry is continuing rapidly, driven both by technology and the erosion of trust in traditional channels. Where once the purchase of Life Insurance was outsourced to financial advisers and banks, today’s consumer is accessing increasingly effective digital tools and customer reviews, while taking control of this decision making. This environment presents providers with many challenges, with the issue of trust a critical differentiator. The Life Insurers who will thrive in this world will be those who win the trust and confidence of consumers, whose online advocacy will become their greatest asset.”

Anthony R Brown
NobleOak CEO

Appendix – methodology

Research methodology

The national research study referred to in this Whitepaper was conducted independently by PureProfile Australia Pty Ltd in December 2018 from a survey completed by over 1,000 Australians between the ages of 30 and 60 years old. More than half of the respondents have a current Life or Income Protection policy in place with a mix of occupations and relationship statuses.

Sources

Australian Bureau of Statistics. National Accounts
AIHW mortality database

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 Award for Outstanding Value Premium Life Direct Life Insurance and Direct Income Protection Insurance.

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.



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