



## Media Release

13 February 2019

# Men More Likely To Have Life Insurance Than Women

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 survey<sup>1</sup> commissioned by NobleOak in December 2018, with around half of these people having Life Insurance in place.

Unlike the results from the survey conducted in 2016 and 2017, this is the first time that men are more likely than women to have Life Insurance. This year 57% of men compared to 54% of women said they had some form of Life Insurance including Life/Death cover, TPD cover, Trauma cover and/or Income Protection Insurance.

NobleOak CEO Anthony R 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 inclined to have Life Insurance than men.

"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."

When women do have cover, it is more likely to be Life/Death cover (68%), Income Protection (45%) or TPD cover (48%).

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

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

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<sup>1</sup> Research conducted by Pureprofile in December 2018 with 1,043 Australian respondents.



When it comes to obtaining advice on Life Insurance, 35% of men would use the Internet before a financial adviser (23%), with 29% of women using the internet before a financial adviser (24%).

Men are more likely (75%) to believe there is enough information available online to help them understand the different types of Life Insurance they might need compared to 70% of women, and 75% of men believe there is enough information to understand how much cover they would need compared to 69% of women.

**ENDS**

**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](http://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

For further information or to arrange an interview with NobleOak CEO Anthony Brown please contact:

### **Tim Boys**

Chief Digital and Marketing Officer

NobleOak Life Limited

M: 0412 329 635

E: [timb@nobleoak.com.au](mailto:timb@nobleoak.com.au)

### **Margaret Rochford**

Marketing Manager

NobleOak Life Limited

M: 0414 012 250

E: [margaretr@nobleoak.com](mailto:margaretr@nobleoak.com)

NobleOak Life Limited  
ABN 85 087 648 708, AFS Licence AFSL 247302  
Level 7, 66 Clarence Street, Sydney, NSW, 2000