

**NobleOak Life**

# Life Insurance Whitepaper

*Remarkable resilience and the case for optimism*

March 2022



## Synopsis – Key Findings

### Despite everything, Australians remain remarkably happy, averaging 6.5/10



The remarkable story about the resilience of the Australian spirit and our ability to maintain our happiness continues. After another challenging 12 months, our average happiness level is 6.5 out of 10 - **just 0.2 down** on the previous year - which was **only 0.2 down on pre-pandemic levels**. It's a story that should help us all feel good about how Australians will come out of this pandemic.

### Taking the positive action around insuring loved ones improves happiness



Finding out that those who purchase life insurance have a greater appreciation of risk versus those without life insurance is perhaps unsurprising. However, that this greater perception of risks doesn't translate into lower happiness levels is surprising. In fact, those taking a positive action to protect their loved ones by buying life insurance report higher overall happiness levels. For those with **direct life insurance**, **82%** rate their happiness at 6 out of 10 or more, for those with **non-direct life insurance**, it's **77%** but for those **without life insurance it's only 64%**.

### The protective role of families and loved ones



NobleOak was founded to help people protect their loved ones. Finding out loved ones are actually protecting our customers too is very rewarding. The average happiness rating of parents and those in couples is **6.7**, versus those in single households who average under **6.0**. And those who spent more time with their families due to Covid-19 average **6.8** versus **6.3** for those that didn't.

### More see value in their life insurance: 70% renewal intention (+20% YOY)



Renewal intentions are one of the truest measures of how the life insurance value proposition stacks up for customers. Obviously influenced by the global pandemic, but it's great news for the industry to see both the highest and much improved intentions. The results are even stronger for **women at 74% overall** and this would be even higher if there wasn't a dip for **younger women aged 30-34 at 66%**. Regional customers are more of a concern for the industry at **62% renewal intention (vs 72% metro)**, but this is likely influenced by the different Covid-19 experience in these areas.

### More people seeking financial advice



Life insurance that's appropriate for well understood needs can only be good for both the customer and insurer. So, for a product with many options, and as a provider of more complicated to understand fully underwritten insurance, it's encouraging to see more people seeking financial advice. For those with life insurance, we see only **26% (-6% YOY)** who do not seek advice. For those without life insurance, it's now **44% (-6% YOY)**.

### Buying insurance via websites is the dominant option



In our annual survey in 2017, more than half (50.4%) bought life insurance and income protection through an Adviser and just 20% bought through a website. Fast forward six years and we see a complete reversal. **48%** now prefer to buy their insurance through websites, while just **14%** prefer to buy through an Adviser. We also see that for people with life insurance those seeking advice look to internet review sites (**28%**) and the internet more generally (**25%**) than they look to family (**21%**), friends (**14%**) and Financial Advisers (**17%**).

### Direct insurance is no longer for a younger crowd



Direct life insurance used to be the preserve of a younger crowd because they were comfortable purchasing online. However, our survey this year finds that all ages are comfortable buying direct with more older direct insurance buyers (**55% over 45yrs**) vs **32% over 45yrs** for life insurance more generally.

### Covid-19: Obviously still around in '22!



We'd all hoped that we'd be back to some kind of normal way before the end of 2021. Unfortunately it's clearly still affecting all our lives, even as we move into a new 'living with it' phase. However, there are signs that it's impact is reducing a little, with fewer people worried about losing their jobs.

### In Scientists, Health Authorities and the Police we trust



For more than two decades, the Western World has experienced an overall decline in trust in institutions. Fortunately given their central role in our Covid-19 response, Australian's report significant increased trust in Scientists and Health Authorities and the Police. Unfortunately, other institutions fared less well, with trust in Journalists and the Federal Government declining the most. Unfortunately Life Insurers also lost trust this year.

The participants referred to in this Whitepaper were participants in a national survey conducted by Pureprofile as described in the Appendix. The information in this Whitepaper is provided as general information only. It is not personal advice and readers should always consider their own needs and circumstances, as well as the relevant Product Disclosure Statement, before making decisions about life insurance products. Comments made based on the available data have been made in good faith but readers are entitled to make their own conclusions and assessment of the data provided here. NobleOak Life Limited ABN 85 087 648 708 AFSL No. 247302

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## Introduction

This is the sixth consecutive year NobleOak has commissioned research into the Life Insurance industry in Australia. This research identifies consumer behaviours and trends in the context of the overall environment, in a bid to better understand the industry and the external forces on consumers with the ultimate aim of improving customer service.

NobleOak surveyed over 1,000 Australians, **51%** of whom had Life Insurance and **49%** who did not, with a representative split across key demographics and geographies across Australia.

Despite another challenging year, there are many reasons to feel optimistic about Australians in general, and the industry in particular – especially those in direct life insurance.

We continue to see the remarkable ability of Australians to go through the disruptions, mental health declines and general ‘holding pattern’ of a second year of Covid-19 and still retain a remarkable level of happiness – it’s barely declined since Covid-19 hit, which is a real testament to a resilient spirit.

On an industry level, we are seeing positive signs around people seeking out more information and advice, which can only lead to more informed decision making. There is also a significant increase in the value people place on their life insurance with improved renewal intentions and it’s relative value versus other expenses. The challenge for the industry is how to capitalise on these positive, but likely to be Covid-19 influenced changes.

We also see that there is less confusion around Covid-19 coverage in policies – something we highlighted as needing improvement last year.

The transition to online in life insurance is virtually complete, with it being by far the preferred option in terms of purchase. We also see that the previous age biases for buying insurance direct online evaporating. However, as with most financial services, this ‘lower impact touch’ preference is likely to create challenges in relationship building – which will be particularly important as the external impetus created by the pandemic starts to wain.

It’s a brave person who makes predictions in this environment. However, it looks like whatever the world throws our way, Australia and our industry is in good shape to come out positively.

We hope you all enjoy this Whitepaper and have a healthy, prosperous year.

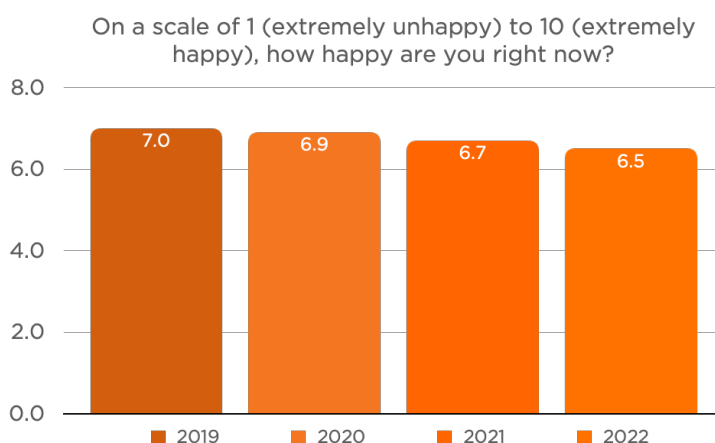
## The continued remarkable resilience of Australian happiness

In NobleOak's 2021 Whitepaper, we talked about the remarkable resilience of Australian happiness. In the face of a once-in-a-century global pandemic, Australians reported that their overall happiness was almost the same as it was before Covid-19 entered our lives (a -0.2 drop from 6.9 to 6.7).

We put this down mainly to a general positivity around the relative success of Australia's handling of Covid-19 – especially in a world where global media was beaming us images of how other countries we're struggling more.

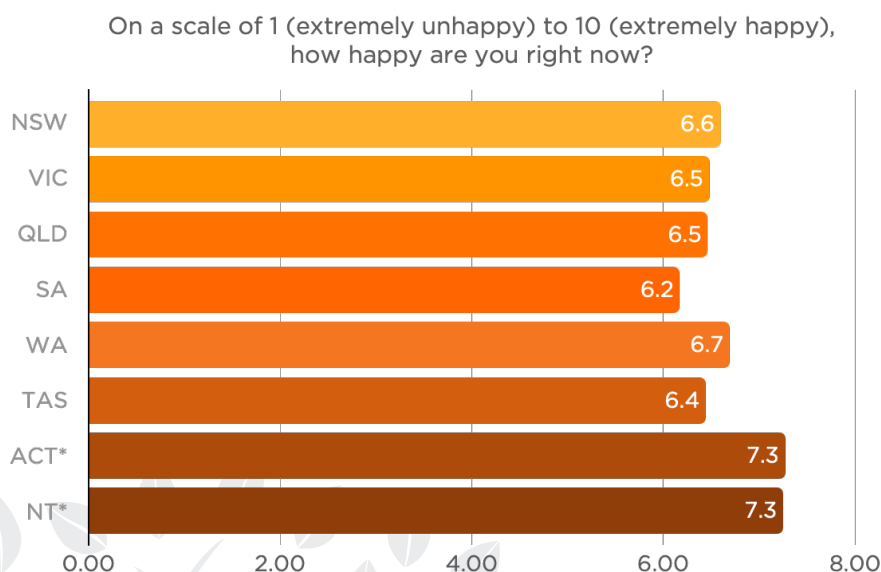
The good news is that despite the obviously draining effects of a second year of Covid-19 – especially when there was such optimism at the beginning of the year that a new normal was just around the corner – we still see a remarkable resilience in Australian happiness.

The average score for happiness across all Australians was 6.5 – so only down 0.2 vs last year or 0.4 versus prior to the pandemic.



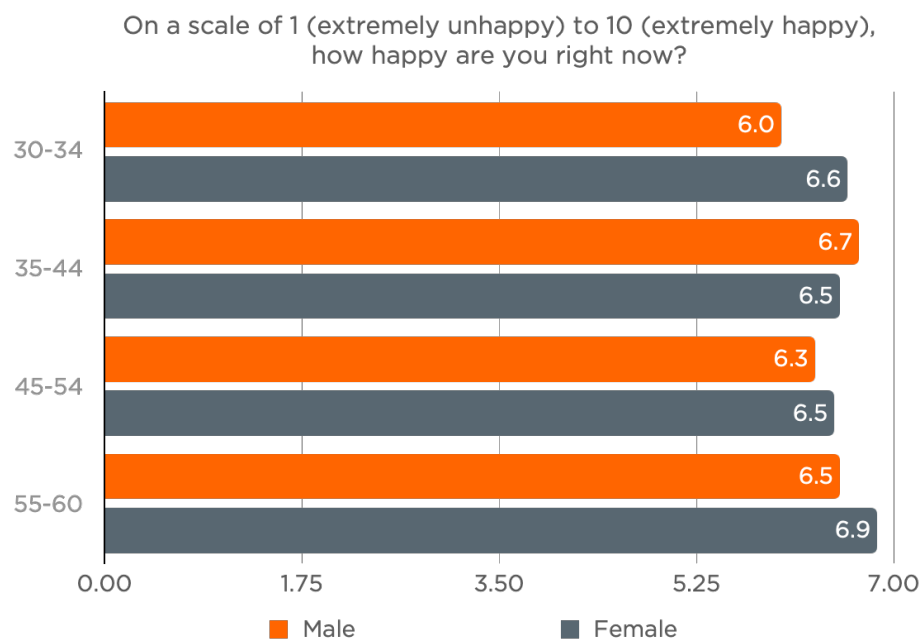
### Not much happiness difference by state

Delving deeper into this result, there is a surprising similarity in happiness in the different states given their very different Covid-19 experiences. WA is marginally ahead of NSW, but there is no real 'low Covid-19' happiness dividend for SA and QLD.

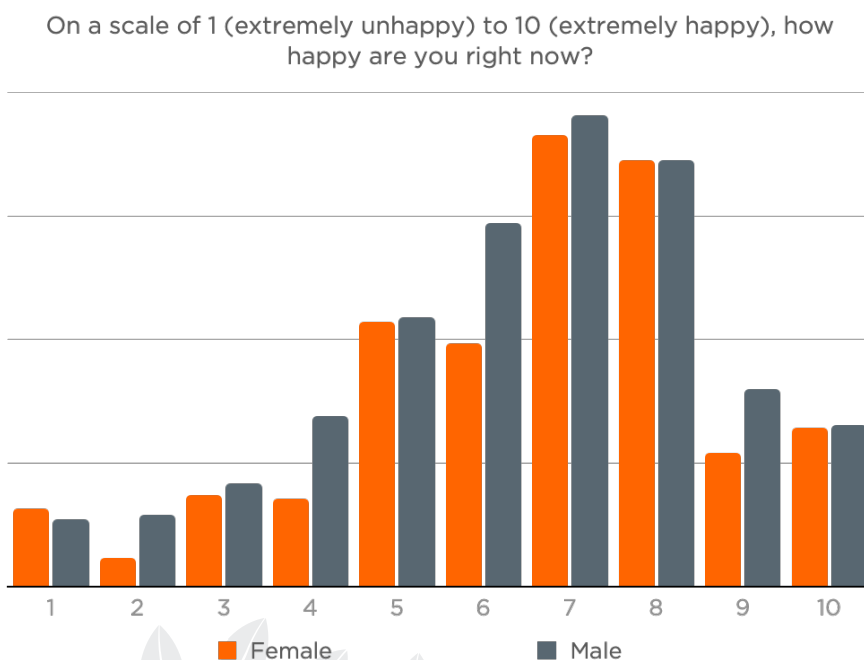


### Happiness is largely balanced across age and gender

- There is only a fairly marginal difference between the different age bands.
- The pattern reflects the result on mental health, but over a smaller range.



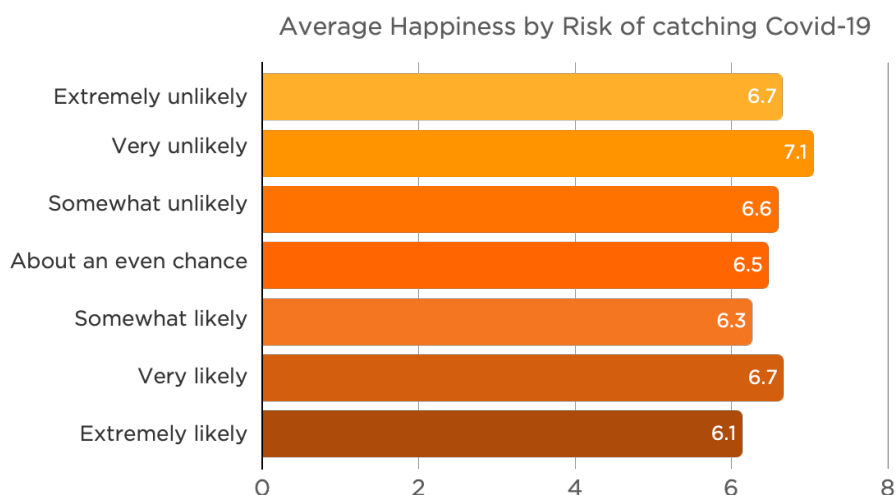
- Similarly there is little difference between the genders, with women averaging just slightly happier than men, 6.5 vs 6.4.
- Although younger men aged 30-34 are the least happy group, with an average of 6.0.



### ***Less Happiness correlation with Covid-19 fears than expected***

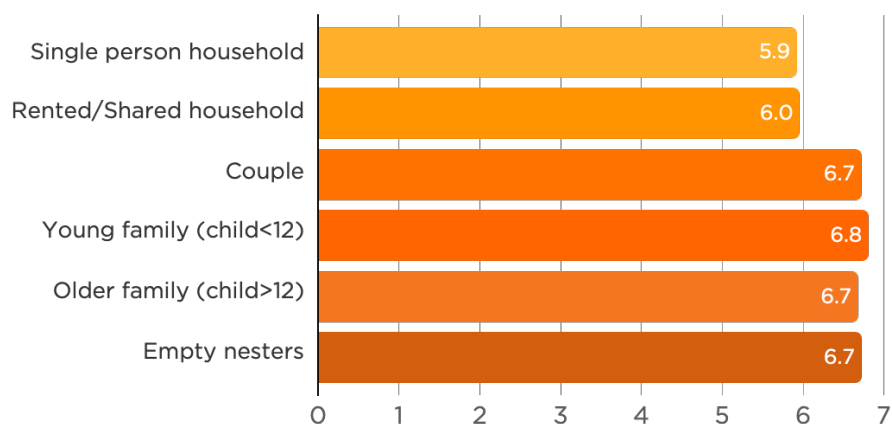
It would be reasonable to assume that people who have been more worried about catching Covid-19 or dying from it would see their happiness decline.

- However, the correlation is weaker than you might expect – ‘Very Likely’ and ‘Very Unlikely’ are at different ends of the spectrum, but are the two happiest groups!
- This suggests that you can be worried about Covid-19 – it is a deadly pandemic after all – but in a ‘hope I don’t catch it’ way, without that really affecting how you feel about life more generally.



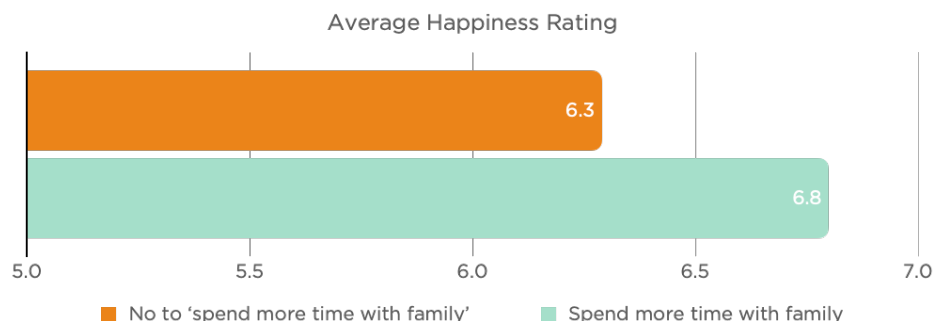
### ***Families and loved ones are still protective and help with Happiness***

- Last year, we found there was a strong protective happiness element of relationships and family.
- And for a company devoted to helping people to protect the ones they love, it’s good to see that those relationships continue to help support a greater overall happiness this year too.





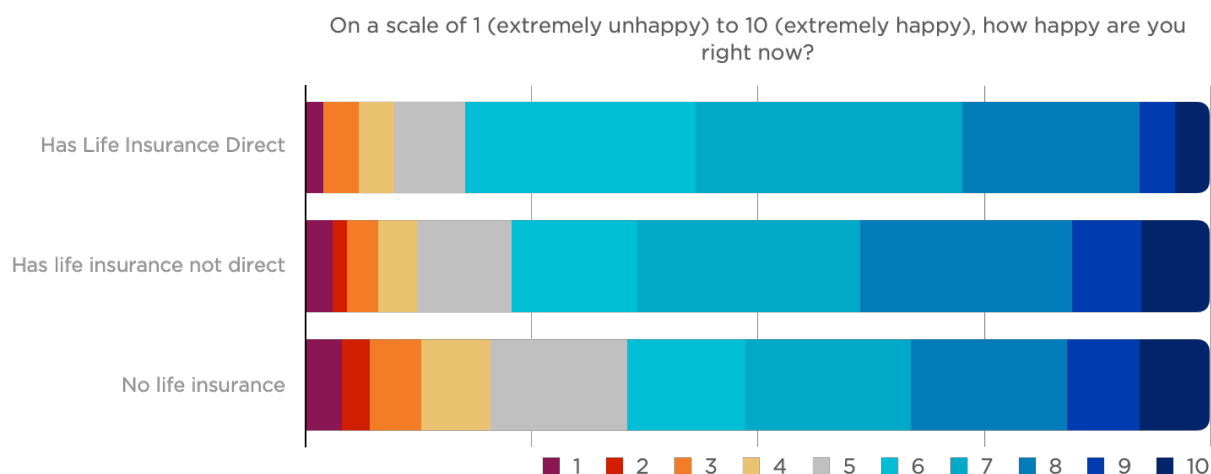
- With the low correlation of age to happiness, we can be fairly sure that this isn't just an age related bias working through household composition – obviously single households and renters tend to be younger, but if age was the driving factor, then we would have seen greater correlation between age and happiness earlier.
- Further evidence of the role of families in improving happiness comes when we look at the impact of spending more time with family due to Covid-19.
- We can see that for those reporting this, they are on average 0.5 points happier than those who haven't spent extra time with their families (and for context, remember that the total change in happiness from pre-Covid-19 to 2 years later is 0.4).



### Taking positive action to protect your loved ones seems to help with happiness

No one chose to have to confront a world with Covid-19 – it's a ride that's happening to us all. And we often see that a lack of control takes its toll on how we feel.

However, even in an more uncertain world, we can take actions that help us to take back control and therefore help us feel better. In terms of overall 'happiness', those people who see the risks they face but have done something positive to manage those risks (i.e. taken out life insurance) seem to be not only protecting their loved ones but also helping to protect their own happiness.



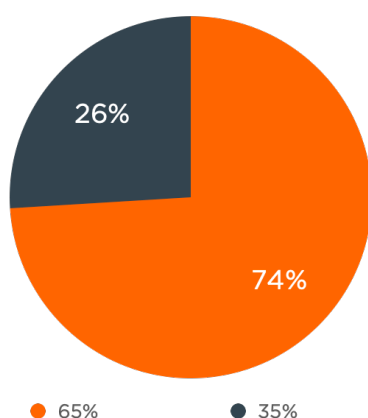
When we look at the happiness of those with or without life insurance, we see that:

- Only 18% of those that have direct life insurance rate their happiness at 5 or below.
- 23% of those that have other life insurance rate their happiness at 5 or below.
- 36% of those that don't have life insurance rate their happiness at 5 or below.

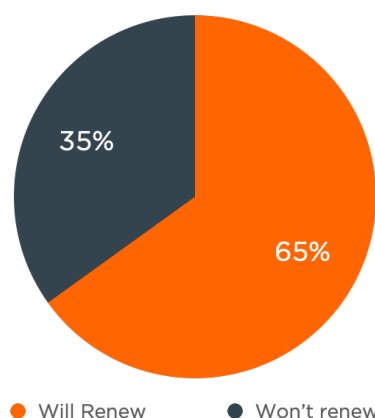
## More people see value in their life insurance

- Intention to renew policies is a great indicator of the value that people place on their life insurance.
- The great news is that the trend for life insurance renewals is moving in a positive direction from previous years.
- In our 2020 Whitepaper, just 32% of people indicated that they would renew their life insurance. In 2021, this had risen to 50%.
- This year approximately 70% intend to renew, possibly due to the impact of Covid-19.
- There is also a noticeable split in gender intentions, with women seeing more value than men.

Female renewal intentions

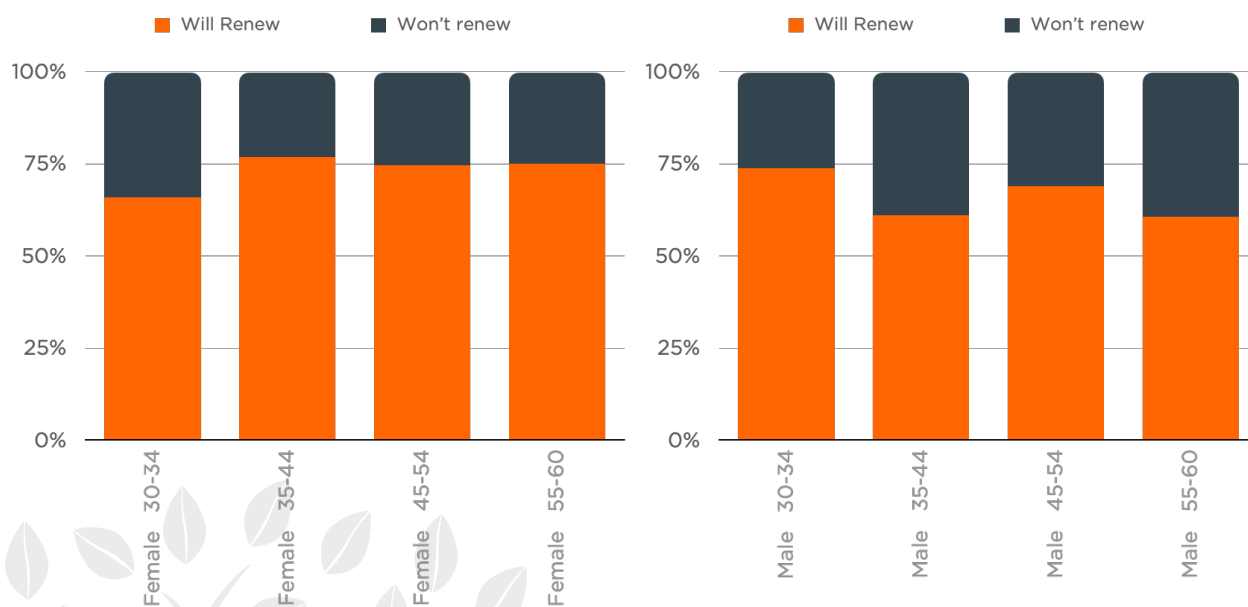


Male renewal intentions



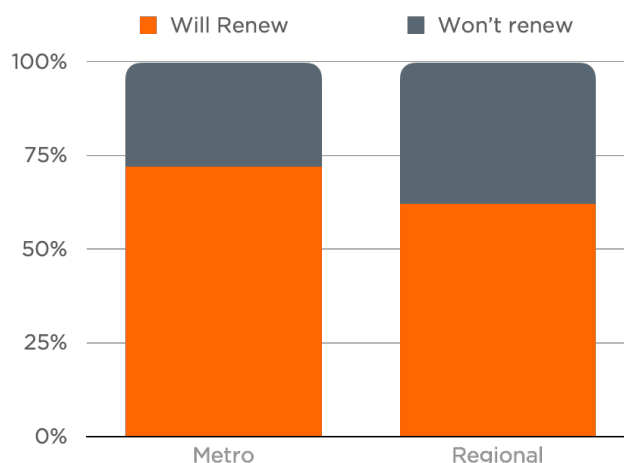
The results are also interesting when looking at the combination of gender and ages:

- Older men and younger women are less likely to renew, suggesting life insurers should be investigating the causes and potential strategies to help limit this effect.



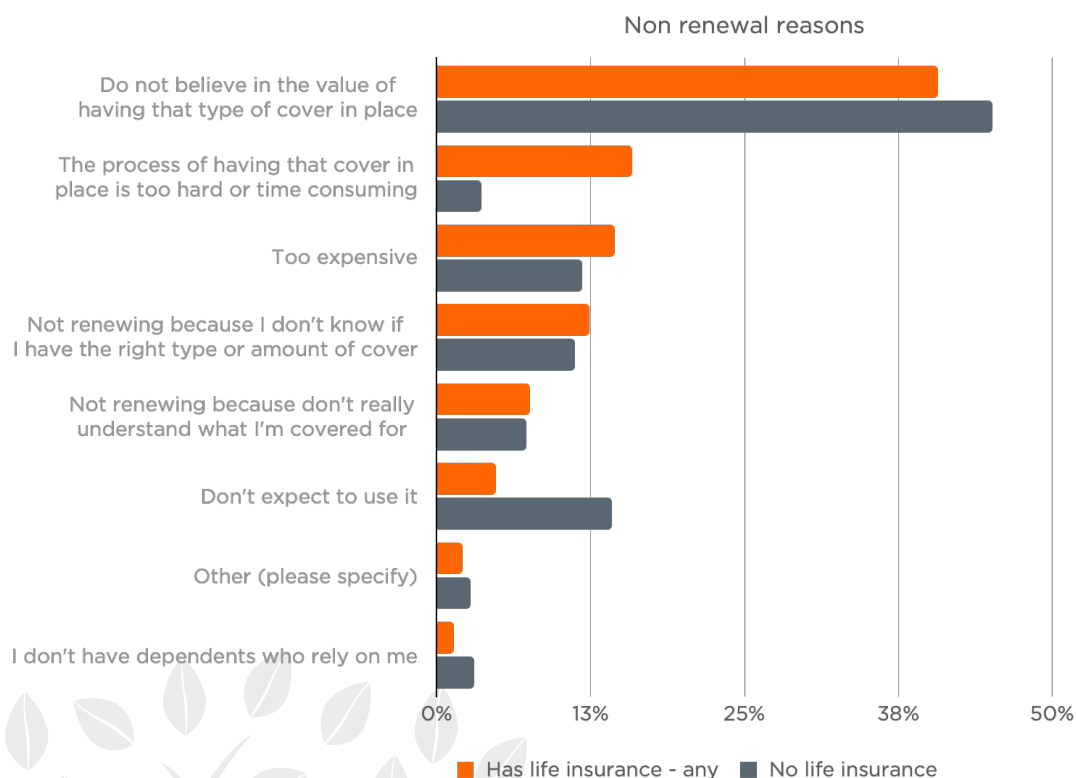
## Metro people more likely to renew their life insurance

- There is a significant difference in renewal intentions by region.
- This may be due to those in metro areas being more heavily impacted by Covid-19 and seeing more value due to their recent experiences.



## Reasons for non-purchase/non-renewal

- Obviously the most critical issue for non-renewal is people not seeing the value in their policy. Establishing the 'peace of mind' value of cover that a customer didn't claim against is always the key challenge for the renewal of any insurance.
- This 'lack of value' is almost equal between those with life insurance and those without - i.e. those intending not to renew see the value equation in the same light as those that didn't have life insurance previously. However, to be an existing customer, they must have seen value in the insurance previously. Understanding what's changed for these people is the key to improving renewal rates.

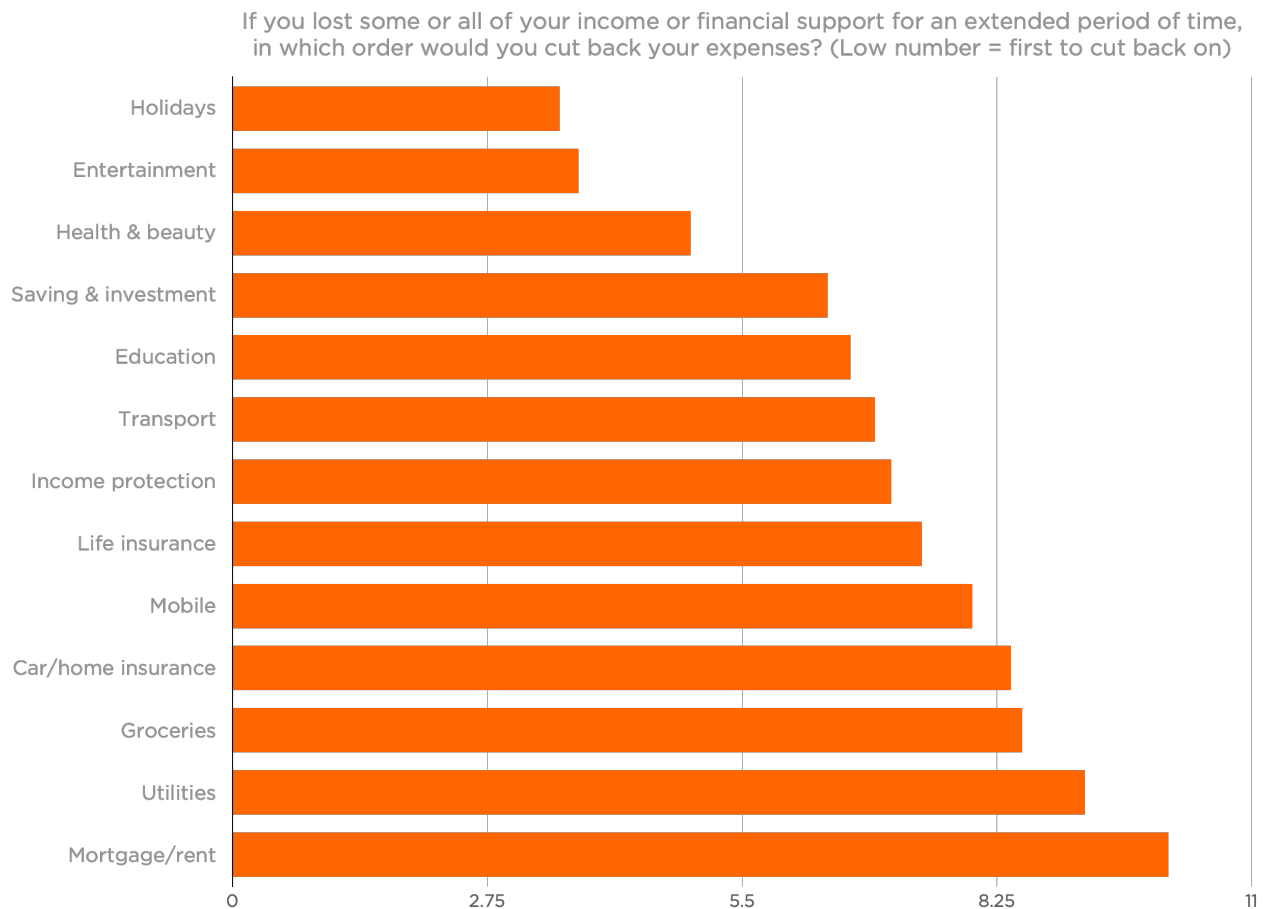


### ***Improvement in ranking of life insurance when cutting back priorities***

Asking people to rank the order in which they would cut back their expenses if they lost some or all of their income, is a useful way to expose relative importance.

This year's data follows a similar pattern to previous years, with holidays, entertainment and health and beauty being seen as the most discretionary spending and therefore the first to be cut back on. Groceries, utilities and mortgages/rent are more essentials that are the last to be cut back on.

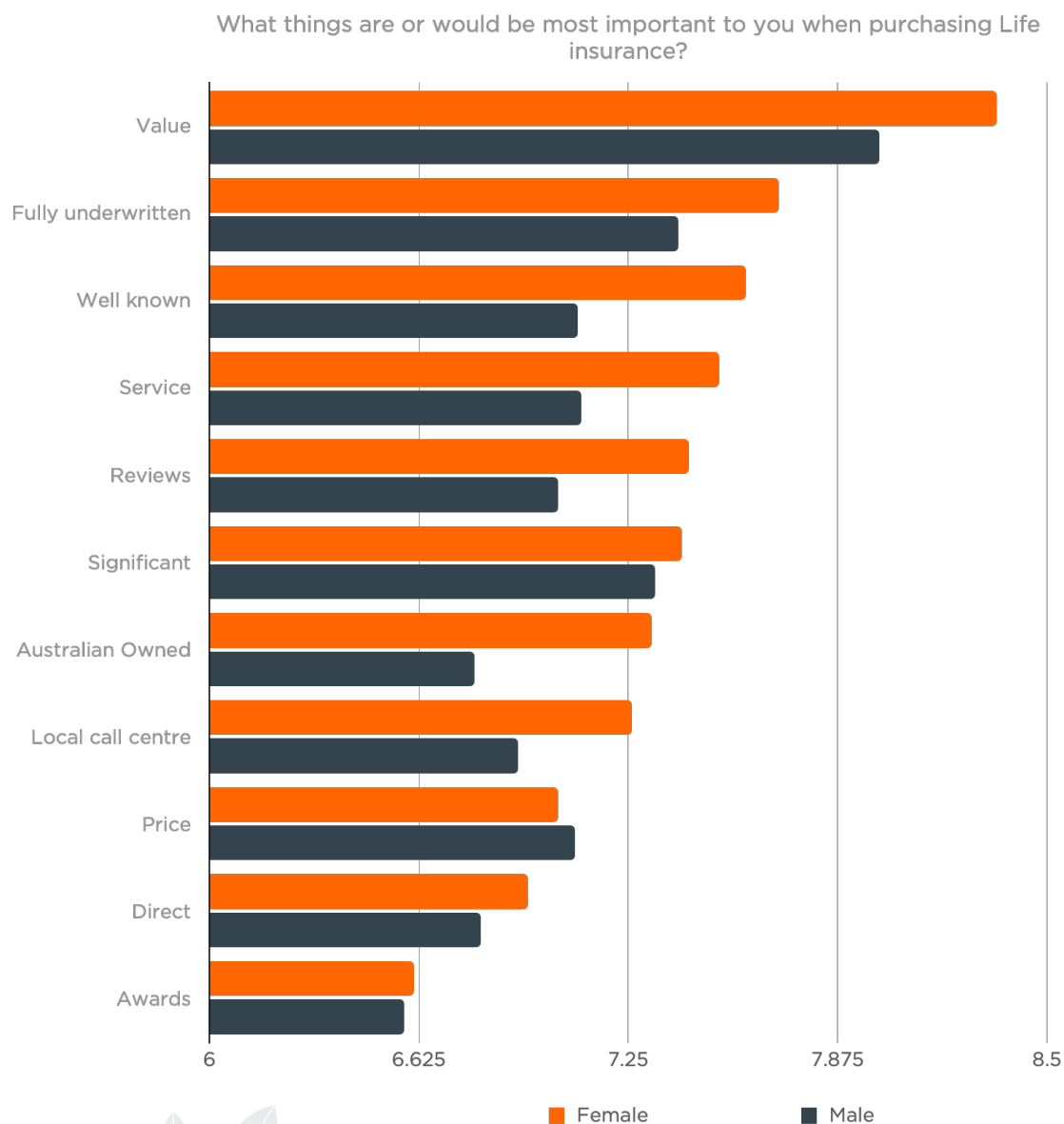
What is interesting is that 'life insurance' has moved up the priority list this year, so it's now above education and transport. In the middle of a pandemic there's obviously been a shift in how essential life insurance is seen.



## What are the priorities around life insurance?

Each year we ask people to indicate what's most important to them when buying life insurance.

- Value, reassurance around cover and sufficient scale/familiarity with the company/brand are buyers' key priorities.
- Male and female priorities are broadly the same, but there are some differences, noticeably price being relatively more important and reviews being less important for men.
- Overall the ranking has barely shifted between last year and this year, although the importance of claims reputation has gone up to 49% from 44%.



## Understanding risks

There is a wealth of research on how humans aren't generally great at estimating true risks. Influenced by media and our tendency to overestimate risks related to things that are newsworthy or dramatic – like terrorist attacks – while underestimating the risks of the less exceptional events – like heart attacks.

This is why we ask people to rank the likelihood of different risks they may face. The absolute rank and movements from previous years give us an insight into the changing mental map people have of risk:

	2022 rank	Change in rank vs 2021
Depression	1	1
Being diagnosed with Cancer	2	-1
Dying from Cancer	3	2
Being in a car accident	4	-1
Having a Heart attack	5	-1
Suffering a stroke	6	0
Premature death due to a health issue	7	0
Suffering from debilitating stress	8	2
Catching Covid-19	9	0
Being diagnosed with Dementia, Parkinsons or Alzheimers	10	-2

- Overall our sample is pretty good at estimating the true risks they face.
- The mental health and stress effects of the second year of Covid-19 are showing through in the fact that Depression has for the first time been ranked as the number 1 most likely risk people face. One in seven Australians will unfortunately experience depression in their lifetime.<sup>1</sup>
- While 'Being diagnosed with Cancer' has been displaced by Depression, there is a significant movement on 'Dying from cancer' (+2).
- The Australian Institute of Health and Welfare (AIHW) estimates that 151,000<sup>2</sup> Australians will be diagnosed with Cancer each year and approximately 49,000 of us will unfortunately die from the effects of cancer. This actually makes it our single most deadly threat and so ranking #2 and #3 is fairly accurate.
- This extra focus on cancer has possibly been the result of a media supported narrative that lockdowns have reduced cancer diagnosis and treatment and therefore we're looking at more long term negative outcomes from cancer.
- While everyone is still focused on Covid, Australians are correct in assessing that the overall risk to them from the pandemic is still relatively small.

<sup>1</sup> TNS (2014). State of Workplace Mental Health in Australia.  
<https://www.headsup.org.au/docs/default-source/resources/bl1270-report---tns-the-state-of-mental-health-in-australian-workplaces-hr.pdf?sfvrsn=8>

<sup>2</sup> AIHW 'Cancer in Australia 2021'  
<https://www.aihw.gov.au/reports/cancer/cancer-in-australia-2021/summary>

## Does life insurance cover Covid?

Last year we found that only 21% of people with life insurance were confident that their cover included Covid-19 related risks. Additionally, only 6% of those without life insurance were confident policies would cover Covid-19. The key problem was that over half of our sample we're 'not sure' and we highlighted that the industry needed to address this.

Happily, either through more communication or people checking their policies, there have been significant shifts.

For those with life insurance:

- Confidence that their policy covers Covid-19 risks has risen to 46% (+25%).
- 'Not sure' has dropped to 32% from 50%.
- 'I know it wouldn't/doesn't' has decreased from 8% to 3% - presumably people have checked.

For those without life insurance:

- Confidence that life insurance policies would cover Covid-19 risks has risen to 30% (+24%).
- 'Not sure' has dropped to 41% from 51%.
- 'I know it wouldn't/doesn't' has decreased from 20% to 4%.

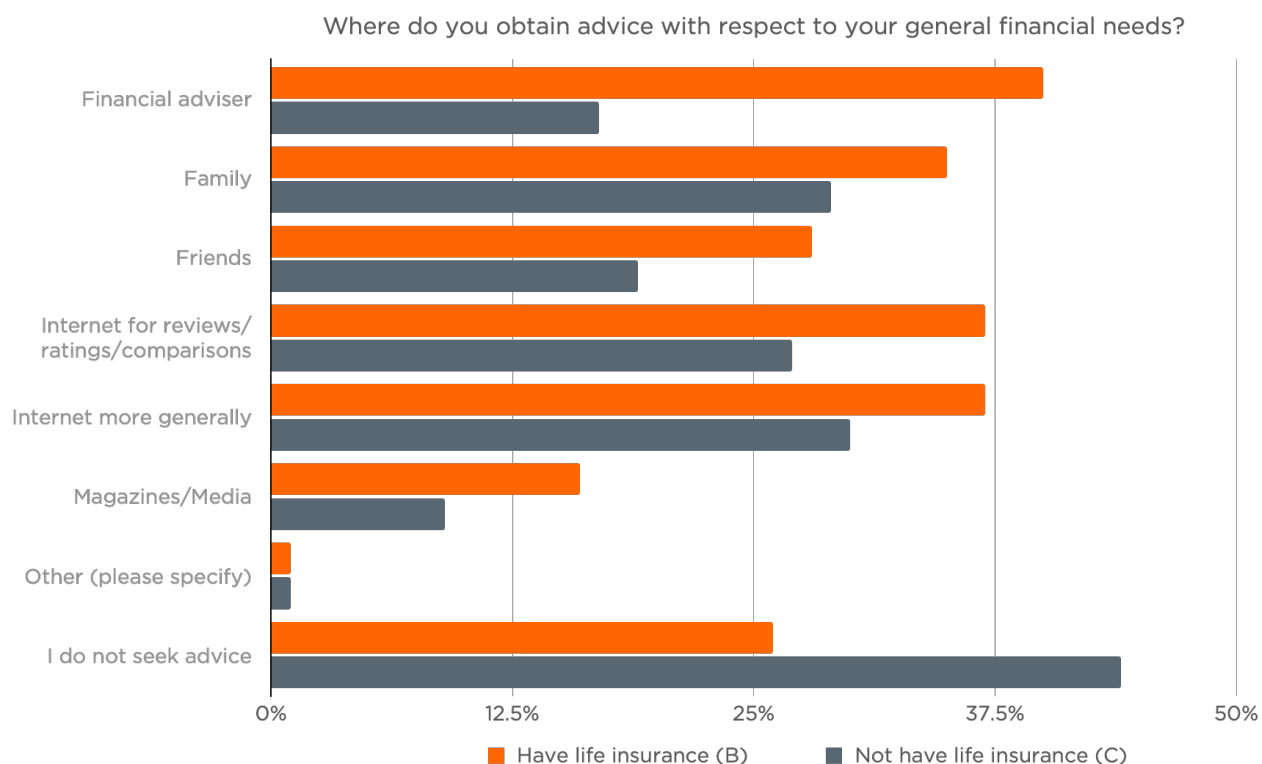
However, it's still scary that 43% of those without life insurance think policies 'definitely' or 'probably don't' cover Covid-19. This is obviously a big incentive not to buy so a potential opportunity for those insurers who do cover Covid-19 to make inroads into this market.

## More people seeking financial advice

We've already seen that the upheavals of the past 2 years have led more people to 'plan for the future more'. And we can see that they're consequently seeking more advice as a result – which is good news as there is a strong correlation of seeking advice and better financial outcomes.

For general financial needs:

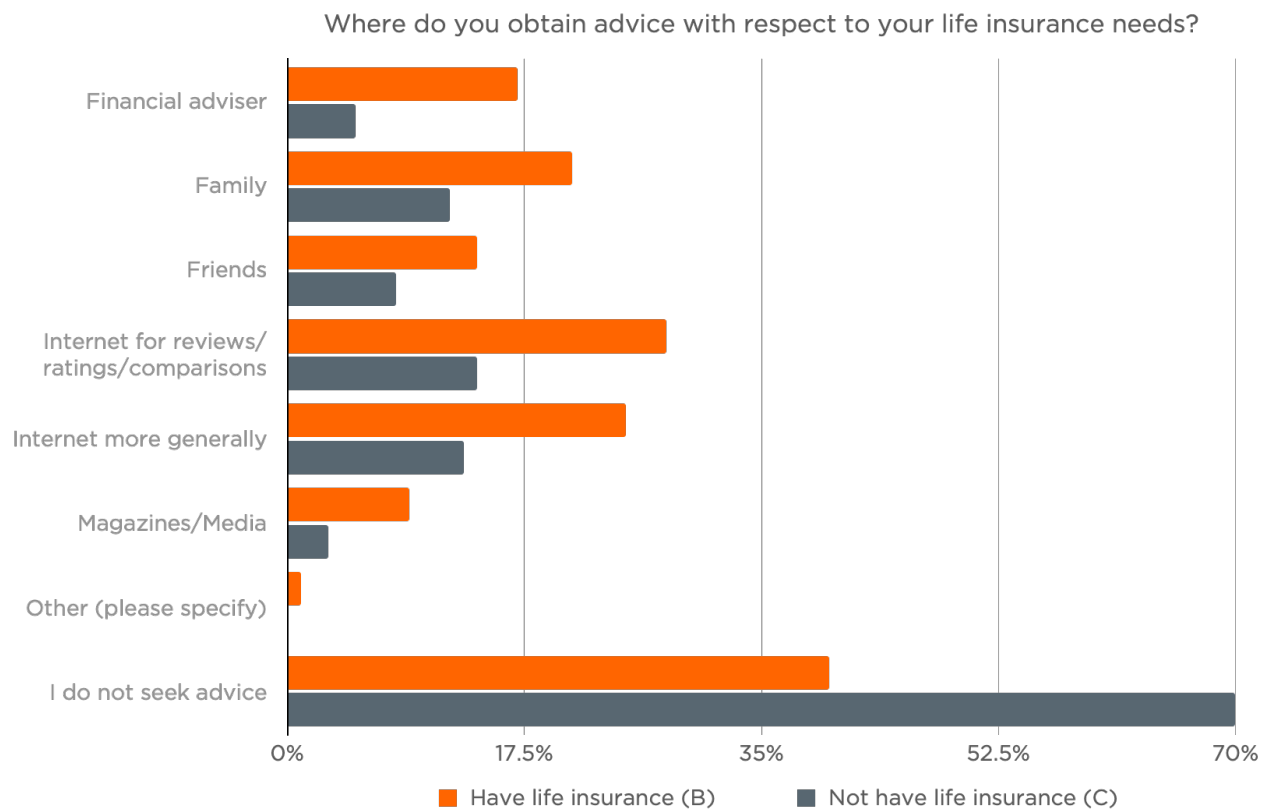
- In every category tracked, people have increased their advice seeking versus last year.
- Overall 'I do not seek advice' has declined from 32% to 26% for those with life insurance, and from 52% to 44% for those without life insurance.
- Those with life insurance seek out more advice across the board.
- In good news for the embattled Financial Adviser (FA) sector, there has been a reversal in the long-term trend that has seen a decline in people using – those with life insurance 40% (+10% YOY) say they use a FA. There's also a more modest 17% (+3%) usage for those without life insurance.
- Interestingly, usage of the Internet is not only still rising as a source of advice, but is now ahead of friends and family.





***Life insurance specific sources of advice move online***

- When we look at just life insurance advice, we see that the internet is even more important – becoming the most used source of information.
- Also, a full 40% of people who have taken out life insurance have done so without seeking any advice – indicating there are opportunities for insurers to help these customers.

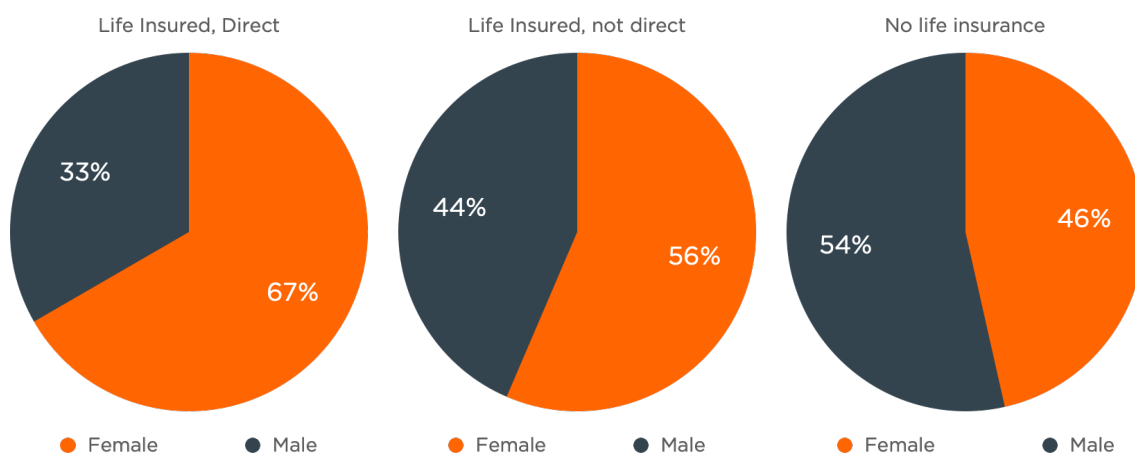


## Who buys direct and other life insurance?

In this next section we have looked to gain a better understanding of who's buying life insurance and who's not.

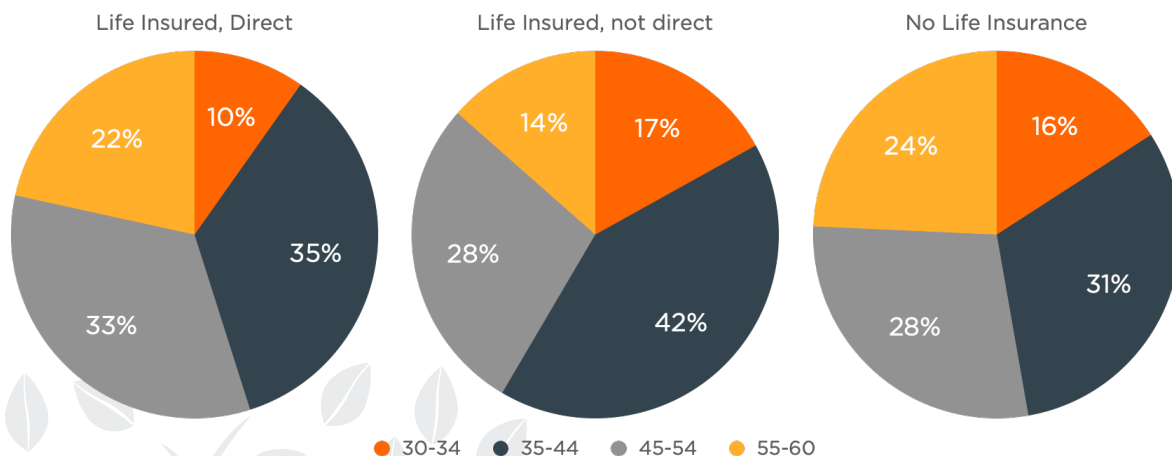
We have looked at the characteristics of those who've bought life insurance direct vs those who've bought life insurance through another means and those who currently don't have life insurance.

### Life insurance – more female than expected?



- Our Direct Life insurance buyers are skewed much more to women than men – perhaps this is an aspect of mothers being the first line of care for their families.
- The skew to women is less pronounced for non-direct life insurance, but still there vs non life insurance buyers.
- This also suggests that Direct insurers may be missing out on an opportunity with male customers.

### Direct life insurance customers are surprisingly older

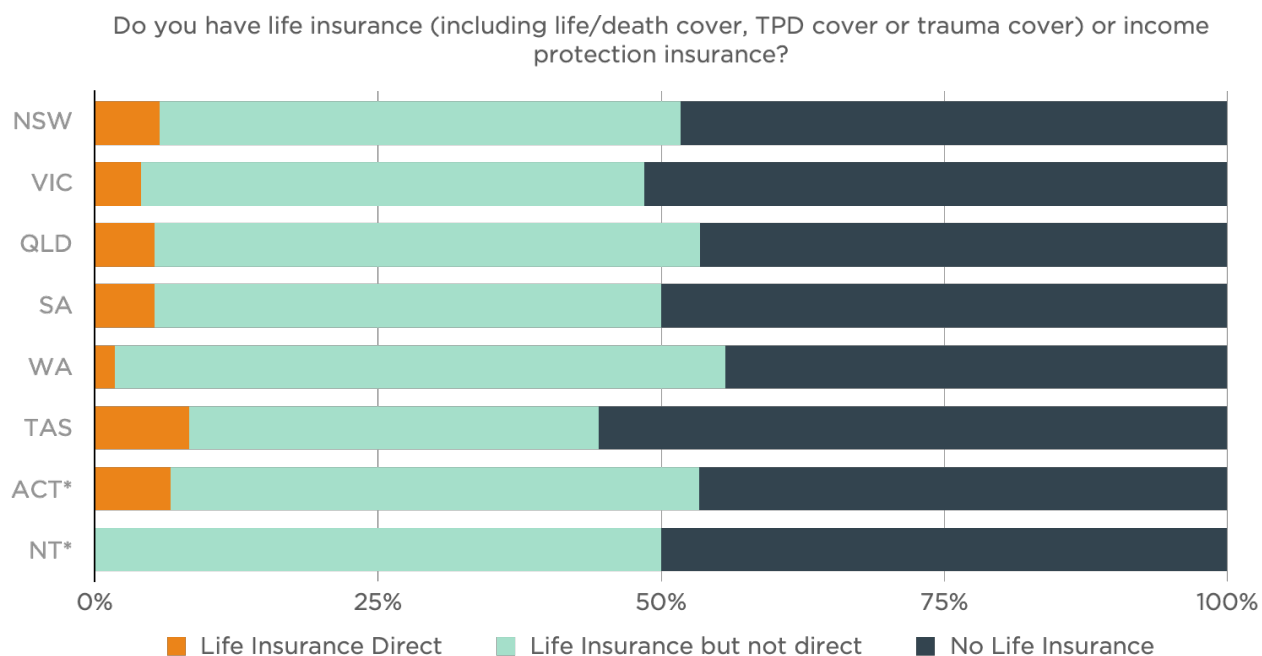


- Somewhat surprisingly given the online origins, but direct life insurance skews older than other life insurance - and even those without life insurance; 55% of direct life customers are over 45yrs old vs 42% for other life insurance. This does suggest that buying direct is really no longer a barrier for any age group.
- This could be indicative of the customers having life insurance in their superannuation and the focus of the super companies on raising awareness of the bundled insurance following legislative changes over the past few years.
- It could also be indicative of direct life insurers missing out on a significant opportunity in 30-44 yr olds.

### More commonality between the states

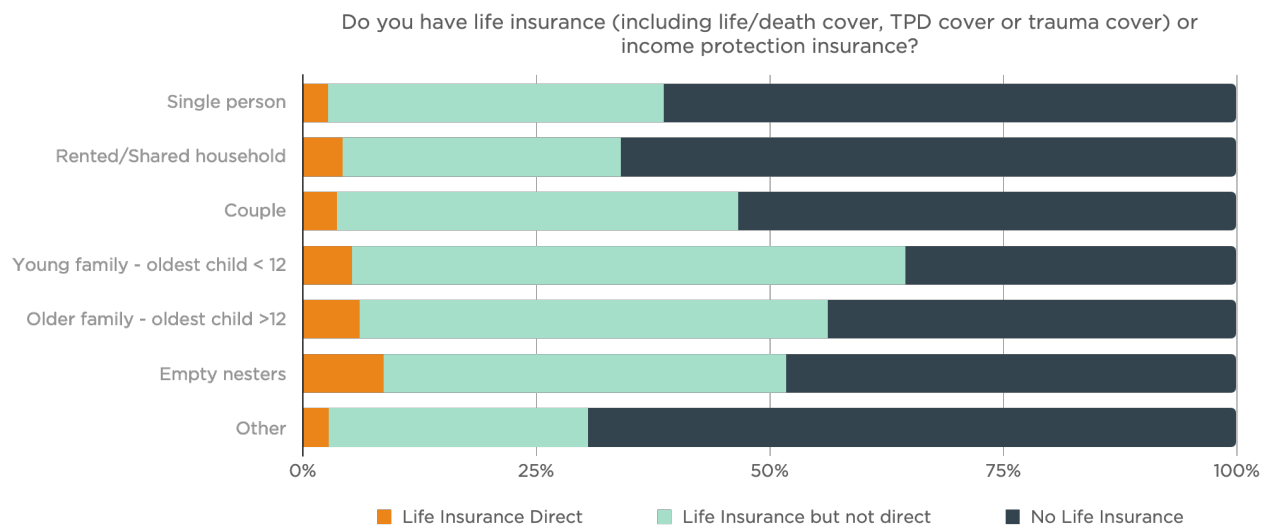
Not a lot of state based differences, however:

- VIC looks underinsured in general and in direct life insurance in particular.
- WA direct insurance purchase is very low – especially as overall penetration of life insurance seems good.



## Life Insurance ownership follows lifestage

- In line with other findings, direct life insurance and life insurance penetration follows lifestage – we know that those key markers of lifestage like buying a house, getting married, and having children are often triggers to buy life insurance.
- It's interesting how many empty nesters have direct life insurance - possibly to provide their families with an 'endowment' rather than protecting actual dependents.
- Single people are also represented strongly, most likely via their super fund.

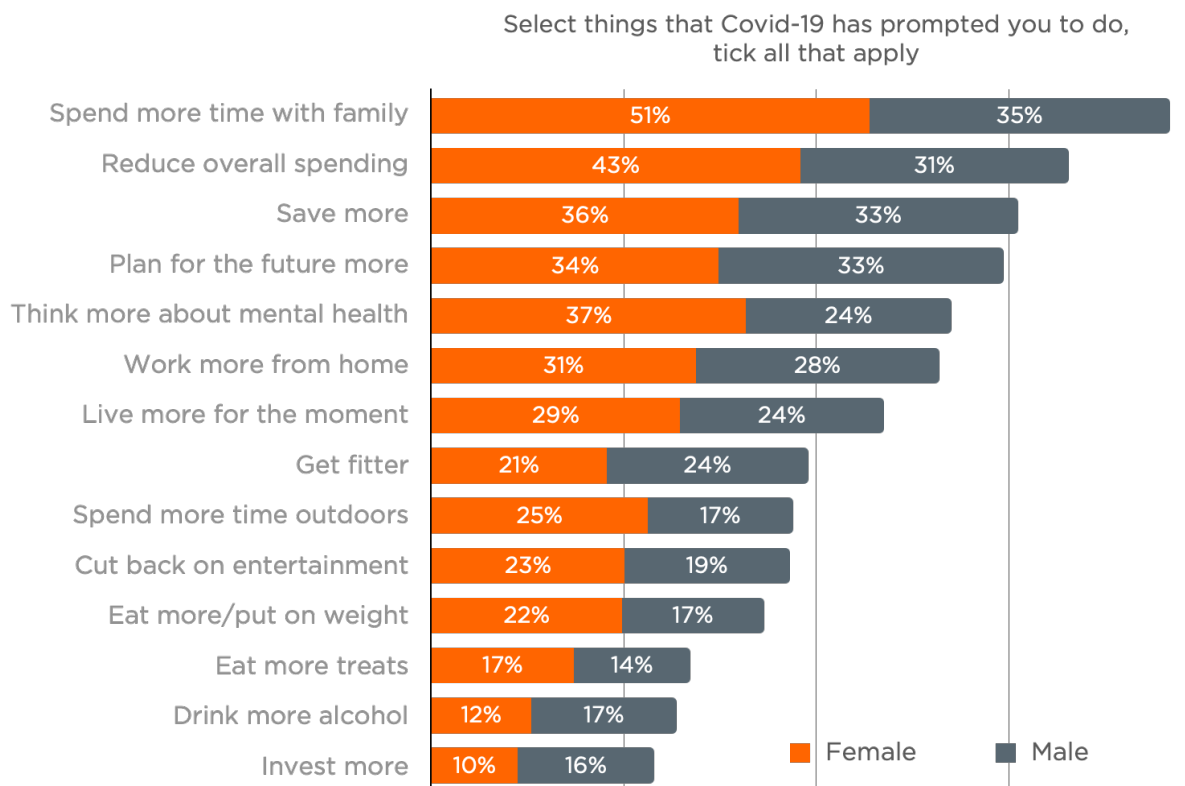


## COVID-19: The second season no one asked for

### What's Covid-19 prompted us to do? Family time first, being prepared for a more uncertain future second

Although Covid-19 has obviously affected our lives in lots of negative ways, there is some good news:

- The number one thing that Covid-19 has prompted us to do is to spend more time with our families, with 51% of women and 35% of men reporting this. This has overtaken 'saving more' which was last year's top prompted activity.
- Number 2, 3 and 4 on our list are about people being more prepared for an uncertain future by cutting back on spending, saving more and planning more for the future.
- It is good that we're thinking more about mental health; 37% of women and 24% of men report being more conscious of this.
- Somewhat paradoxically – and unfortunately for the life insurance industry – all this planning for a less certain future isn't prompting many people to purchase life insurance – with less than 2% reporting being prompted to do so.

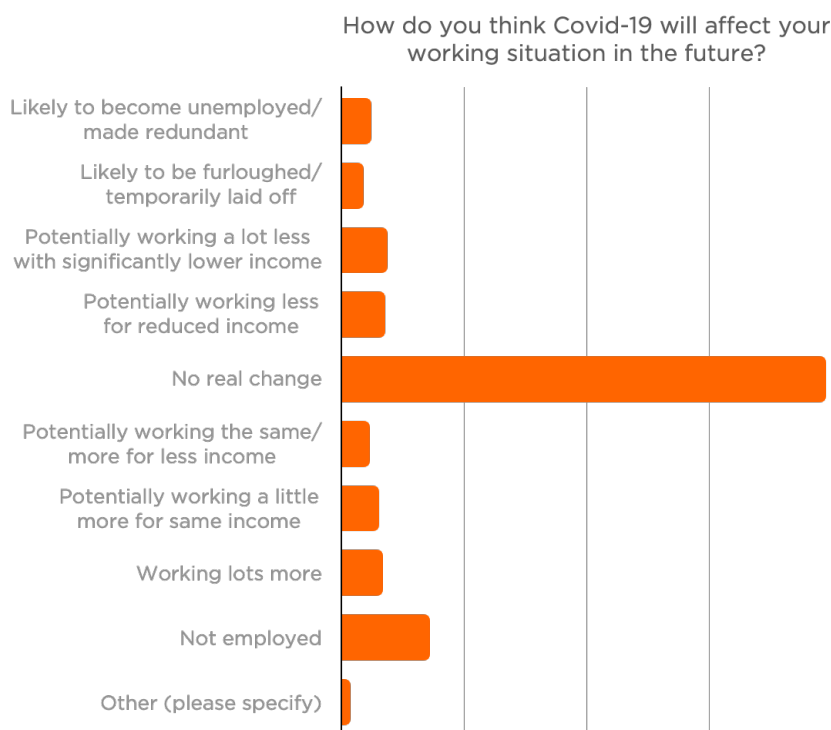


- Working from home has actually increased a little - not sure many people would have predicted that at the beginning of 2021! We're up to an overall 30% from 28%. This suggests that it's settling in to be a more long term change. And for context, the [Productivity Commission estimate](#) that about 35% of all jobs have aspects that allow them to be done at home – so we're getting close to the maximum.
- Unfortunately we're also drinking more (14% vs 9% last year).
- Interestingly, despite there being a significant difference between the Covid-19 experience in different states (VIC and NSW vs less affected WA, QLD & SA) – we've been prompted to do similar things; the top 3 are consistent across all 5 states.
- However, probably the single biggest observation is how consistent the list is year on year – the order is almost exactly the same. This seems to be reflecting a generalised sense that the difference we were hoping for from the second year of the pandemic, has never really materialised and we've been in a bit of a holding pattern.

### Working situation; disruption eased a little but still being impacted

Overall we have seen the impact of Covid-19 on our working lives ease just a little, with a slight increase in positivity:

- Fear of redundancy or furloughing has dropped from 10% last year to 7% this year.
- Those expecting to be laid off or experiencing reductions in working hours/income has fallen from 29% to 21%.



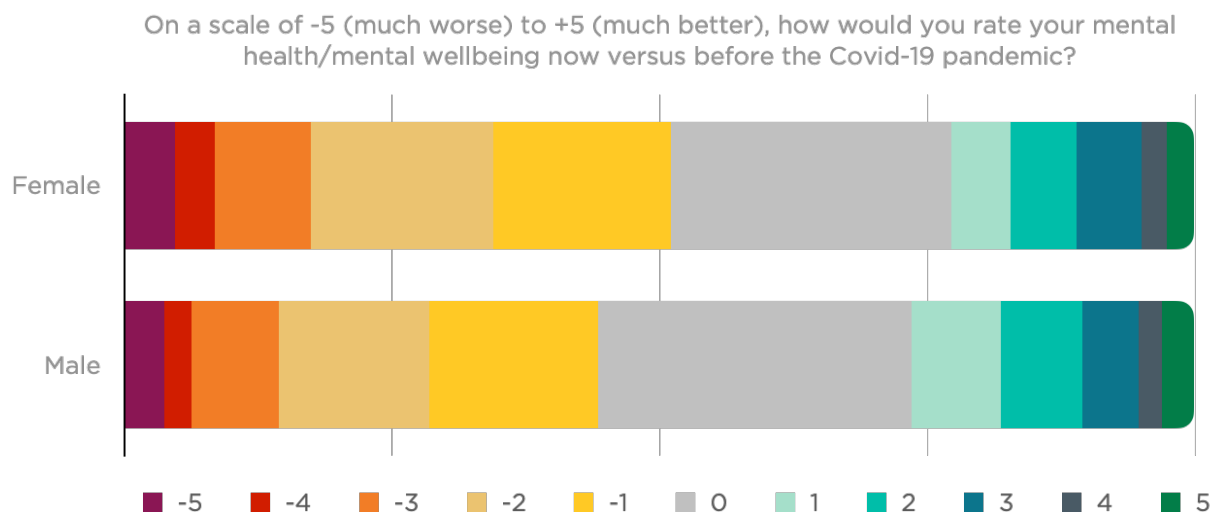
However, while these changes are positive – especially for an economy heavily reliant on consumer spending – the real news is that there is fundamentally little change year-on-year.

In the second year of Covid-19, more than 4 out of 10 of us are still being impacted when it comes to our working situation (42% this year vs 41% last year). And this lines up with general consumer confidence measures which have bounced around depending on the Covid-19 situation at any point in time.

### A second Covid-19 year is taking a toll on our mental health

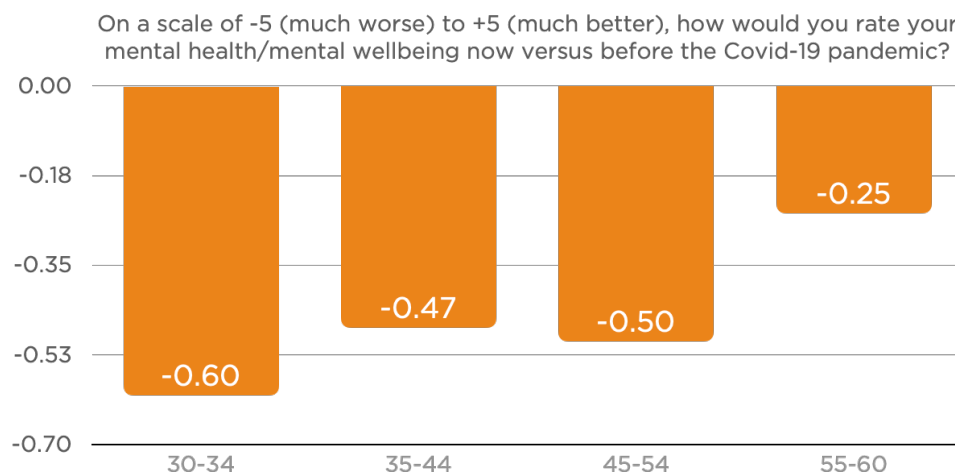
The combined effects of the health risks, increased job insecurity and the struggles of dealing with the significant disruption to daily life for a second year are obviously taking their toll on our mental health.

- Overall nearly half (48%) of respondents report a negative change in their mental wellbeing vs 1-in-4 (25%) reporting an improvement and 1-in-4 (27%) reporting no real change
- Women are feeling these affects more than men, but it is still impacting men significantly – 51% of women are reporting a negative impact vs 44% of men



## Mental Health impacts greater for younger people

- When we look at the mental health impact on different ages, again all segments report a negative impact.
- We can see that the youngest groups are seeing the biggest overall decline – 30-34 year olds on average are reporting a -0.6 affect on their mental health. This group is probably the most impacted from Covid-19 restrictions affecting their working situation, curtailing their lifestyles, as well as the fact that they're likely to be in smaller homes, making dealing with working from home that much more difficult.



- Interestingly for a pandemic where the risks of health impacts are so heavily skewed against older people, our 55-60 year olds report the smallest decline in their mental health.

## Perception of Covid-19 risks has increased

Not surprisingly, versus prior to the pandemic, the vast majority of people perceive that risks to their health or the risks of dying have gone up:

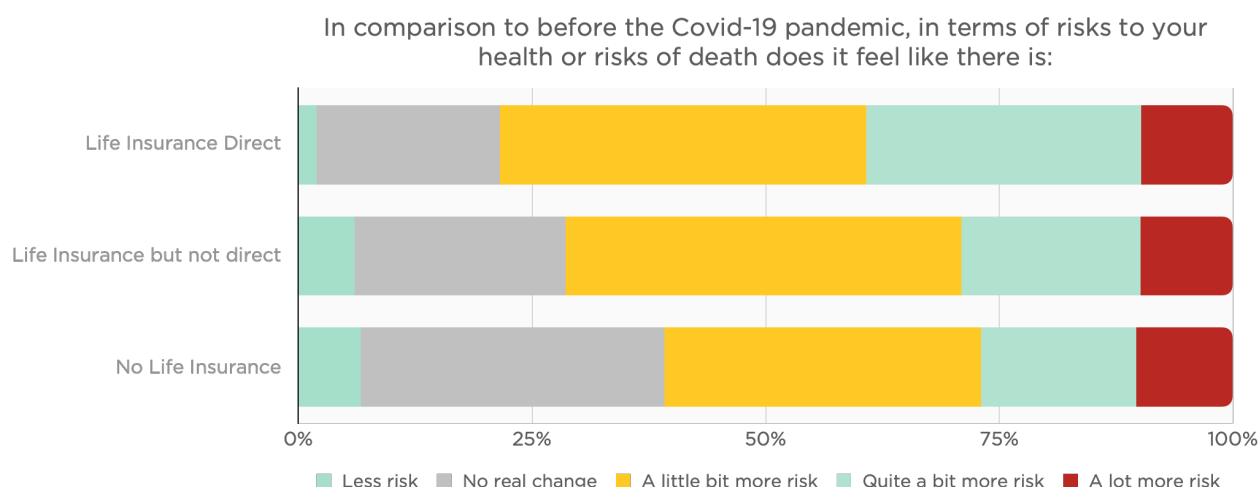
- Overall 2 out of 3 of us (67%) think risks have increased.
- However, that still leaves a surprising 1-in-3 (33%) who say that there's less risks or no real change – something that the excess death data for 2021 from the ABS doesn't support, with 5,418 excess deaths (4.6%) versus the 2015-19 average.
- Compared to last year, there are some increases in perceived risks - 'Quite a bit' and 'lots more' has gone from 21% to 28%.
- However, the real story is the lack of change from last year, especially in context of the amount of Covid-19 cases and deaths that we are now experiencing with the shift from elimination to 'living with Covid'.
- Perhaps the idea that Omicron is leading to less severe illness and the mistaken impression that viruses always become less virulent as they evolve/mutate has created an impression that the worst is behind us – well, at least until the next variant arrives.



### Hear no evil, see no evil: Those without life insurance perceive less risks

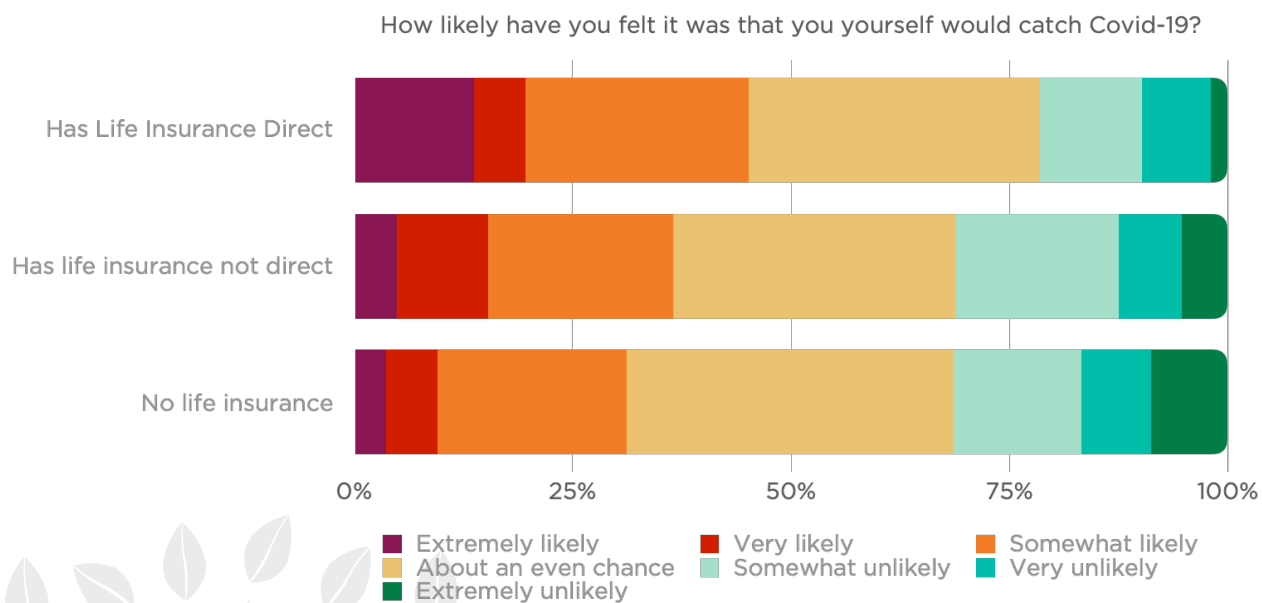
Comparing those who have life insurance to those who have chosen not to have life insurance, there is an interesting consistency around perceived risks – those without life insurance simply don't perceive there to be as much risk in the world around them.

- 40% of those without life insurance perceive that they're under no additional health risk since Covid was first identified vs 22% for those with direct life insurance and 29% for those with non-direct life insurance.

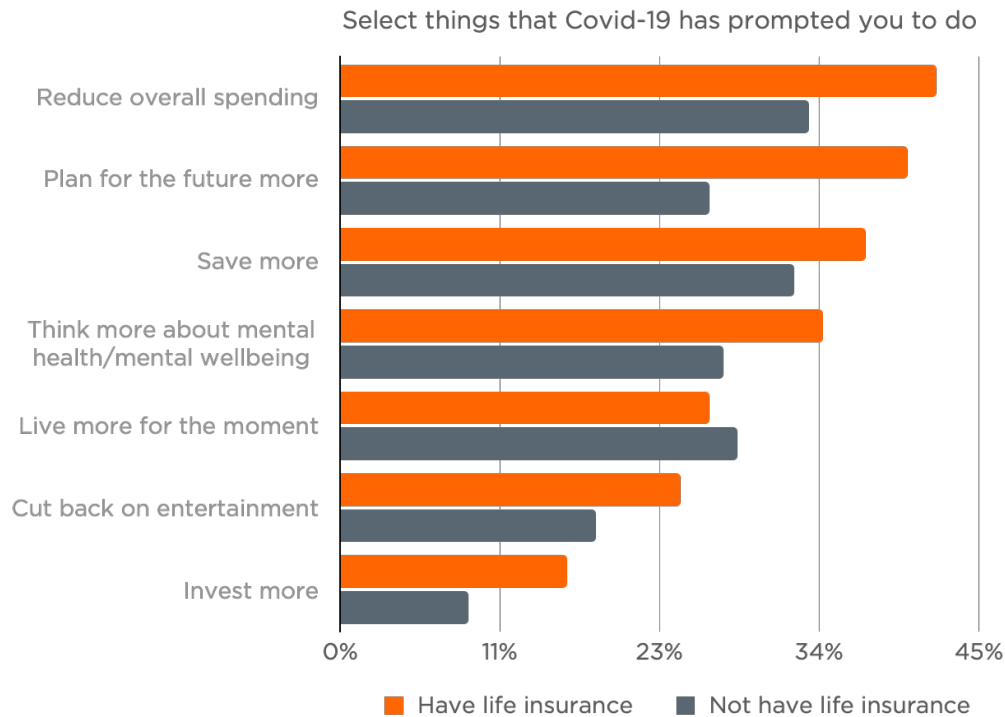


When we look at 'the chances of catching Covid', we see a similar pattern of a lower perception of risk

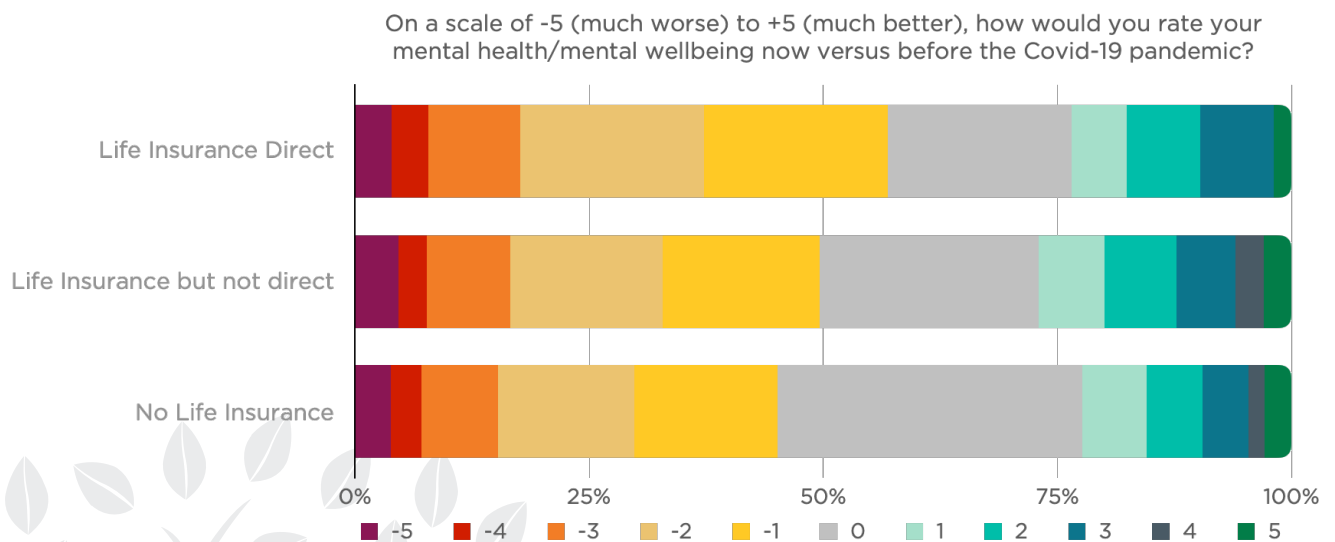
- 17% of those without life insurance somewhat optimistically think it's either 'Extremely' or 'Very Unlikely' vs 12% for those with life insurance.



- Exploring what Covid-19 has prompted people to do, and looking at those with and without life insurance, we can see that on all the measures that indicate a more cautious approach in the face of uncertainty – like reducing spending, planning for the future more, saving more – those without life insurance are significantly lower. In fact one of the few things that they're higher on is 'Live more for the moment'.



- Looking at the resultant mental health impacts, we can see again that this lowered perception of increased risks does lead to a slightly reduced impact on mental health – it seems that ignorance really is bliss!



**An opportunity for life insurers? Maybe not...**

Is this actually what separates those with vs those without life insurance? The lack of perceived risks and reduced contemplation of an uncertain future would certainly reduce the need for a product that's all about protecting against those risks and that uncertainty.

This might suggest that where those perceptions are demonstrably wrong – like the perceived risks vs excess death rate – there would be an opportunity to increase their appreciation of risks and therefore improve the likelihood that they would take out life insurance.

However, you'd have to question how possible this is and whether individual life insurers could achieve what an all consuming global pandemic has so far failed to do for these people.

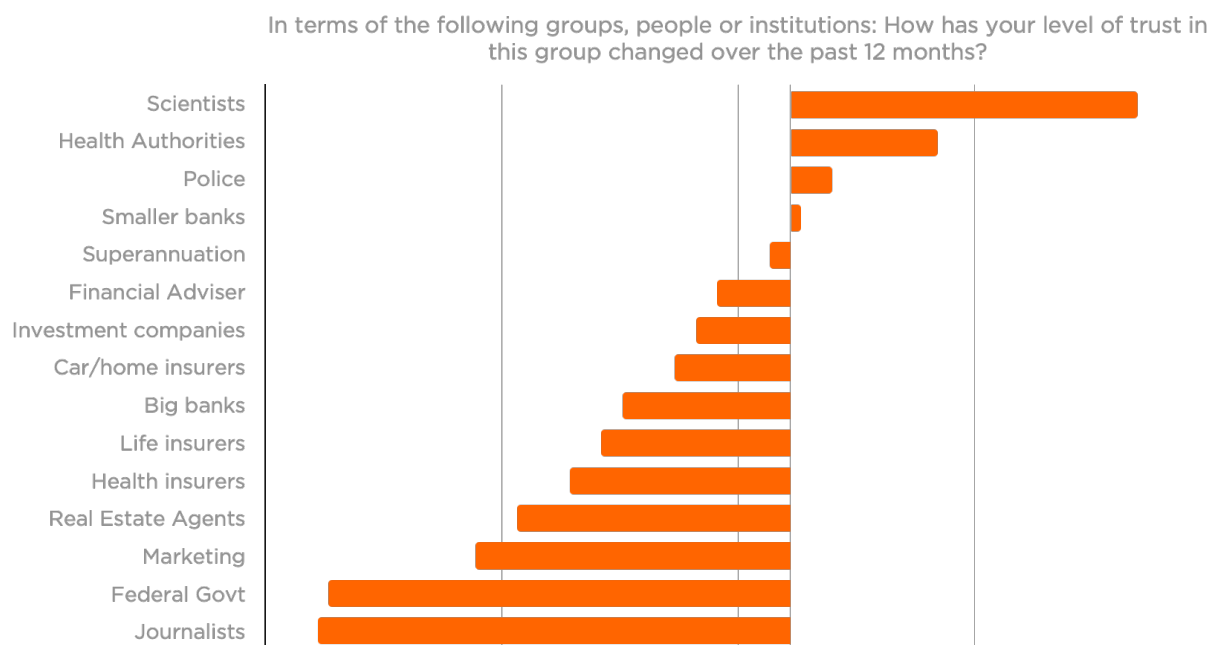
## In Scientists and Health Authorities we trust

In comparison to many in the western world, we're a country with an overall positive viewpoint on our science and health-led approach to Covid-19 and have a correspondingly high vaccination rate.

When we asked people how their trust in various groups has changed over the past 12 months, we can see this positive viewpoint playing out in how we feel about Scientists and Health Authorities.

Interestingly the trust in Police has also increased – despite them being in the unenviable position of having to enforce the various lock-downs and Covid-19 rules. We obviously feel like overall they've handled that job well.

We also suspect that the small but violent lockdown/anti-vax protests have had an impact. The police have visibly been protecting the majority of society against those with more fringe views.



In less positive news, we can see that the long term decline in trust in institutions has continued for the vast majority. Unfortunately Health Insurers, Life Insurers and the Big Banks have gone backwards.

However, the biggest losers are:

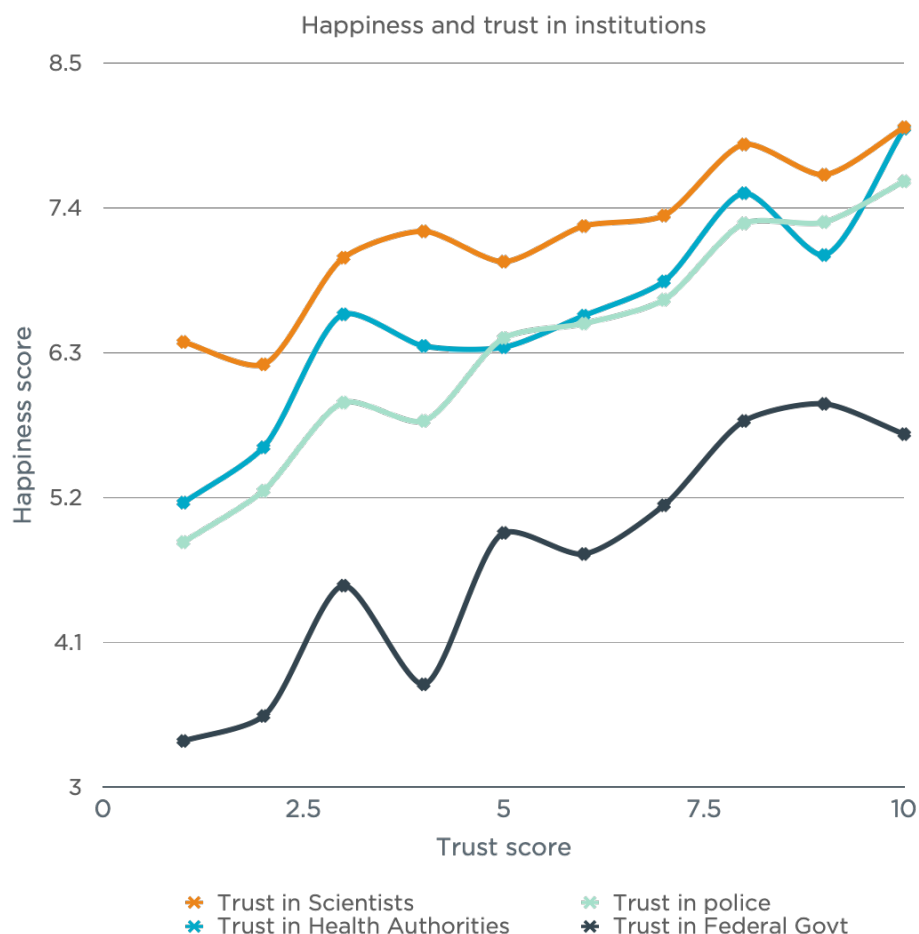
- Journalist - presumably around 'fake news'/the impact of social media on the profession.
- The Federal Government – not great news for Scott Morrison going into an election year (we omitted State Government from the list but other data suggests that people have regarded their State Govt more positively than the Federal Government over their Covid-19 response).

## Happiness is strongly connected to trust in institutions

It makes sense that there is a strong correlation between our trust in institutions and how happy we feel. Someone who doesn't believe they can trust the police, scientists, health authorities or the Federal Govt is unlikely to be blissfully happy, especially in a year where all these have been more visible. And the opposite would be true too.

Government and our institutions have clearly had a massive impact on our lives during the past 2 years – probably more so than at any time since the Second World War. Fortunately we've generally seen improvements in our trust of at least 3 of those – and perhaps this helps contribute to the overall good result on our happiness levels.

The more concerning wider context is that prior to Covid-19 we've been experiencing a multi-decade decline in trust in institutions – less so than some countries, but it's still apparent. What this data shows is how that decline can directly impact our happiness as individuals. Let's hope that the Covid-19 inspired reversal in trust levels for these key institutions can be retained.



## Appendix

### NobleOak Life Limited

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### Research methodology

The national research study referred to in this Whitepaper was conducted independently by Pureprofile Australia Pty Ltd in December 2021 from a survey completed by over 1,000 Australians between the ages of 30 and 60 years old. Almost half of the respondents have a current Life or Income Protection policy in place with a mix of occupations and relationship statuses.

### Whitepaper

The NobleOak Whitepaper was written by Mr Wolf, an independent Brand, Advertising and Communications Agency.

### About NobleOak Life Limited

NobleOak Life Limited (NobleOak), is one of Australia's most established life insurers and has a heritage of over 140 years. NobleOak is an independent insurer providing Life, TPD, Trauma, Disability Income (Income Protection) and Business Expenses Insurance.

With NobleOak, you buy directly. We keep our overheads low and offer competitive premiums while still maintaining outstanding personal service.

93.9% of NobleOak customers are satisfied with their service.\* NobleOak is the most awarded direct Life Insurer of 2021^ and is the only Life Insurer to have won a Canstar Award for "Outstanding Value – Direct Life Insurance" and "Outstanding Value – Direct Income Protection" for the past six years running. In 2021, NobleOak were the recipient of the Plan for Life Customer Service and Overall Excellence Awards as well as the Finder Best Life Insurance award and Mozo's Life Insurer of the year award. In 2022 so far NobleOak has attained a Feefo Platinum Trusted Service Award for the third consecutive year.

\*93.9% of NobleOak customers responding to our 2021 survey rated the service they received as either 'good' or 'excellent' (253 respondents)

^NobleOak awards available at <https://www.nobleoak.com.au/about-us/award-winning-life-insurance/>

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