



NobleOak Life Limited:  
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## Cost more important than features

The cost of premiums is the most important factor for consumers when purchasing life insurance according to exclusive research.

The NobleOak survey discovered 83.7 per cent of customers believe price is the key factor when buying Life cover, well ahead of product features (62.8 per cent), claims reputation (55.4 per cent) and service levels (32.6 per cent).

The survey of more than a thousand people also discovered lower premiums (36 per cent) is the main reason why consumers switch to a new provider, significantly ahead of superior products (18 per cent) and better service (6.9 per cent).

NobleOak CEO Anthony Brown said the survey also revealed the majority of consumers would purchase life insurance or income protection cover online.

“The research showed more than half of consumers (51.7 per cent) are happy to buy online due to the convenience offered by direct insurers,” Mr Brown said.

“However, it’s concerning people don’t always understand what they are trading off with some direct policies.”

Life cover sold direct is often heavily marketed as affordable, easy-to-buy, with limited health questions, no health checks or blood tests.

A policy that has limited underwriting at the time of purchase means the insurer asks only a few health and lifestyle questions but will complete the underwriting process if a claim is made. Cover bought through superannuation funds is also more likely to have limited or no-underwriting.

“This shortened application process can result in problems at the time of claiming when customers may need to answer more detailed health questions and supply a report from their doctor,” Mr Brown said.

“Not only does this slow the process down at a time when a customer is emotionally distressed, but it could reveal a pre-existing condition with the claim being denied.”

Cover available through a financial adviser is fully underwritten but requires a multipage statement of advice and product disclosure statements that people often don’t read or understand.

NobleOak offers a range of Life Insurance and Income Protection products direct to consumers. Unlike its competitors, NobleOak’s Life Insurance policies are fully underwritten with medical and health information collected at the time of application giving more certainty at claim time.

Complementing the results of the exclusive research is NobleOak’s free, *A Guide to Life Insurance* booklet.

The comprehensive guide clearly explains what consumers should ask when taking out cover including purchasing options and what to look out for.

To explore your insurance needs or to access your free *A Guide to Life Insurance* visit <https://www.nobleoak.com.au/a-guide-to-life-insurance> or call 1300 041 494.

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