



Media Release

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Tradies least likely to be covered

Exclusive research has discovered labourers and tradesmen are least likely to have Life Insurance / Income Protection Insurance.

A recent survey commissioned by NobleOak Life Limited (NobleOak)¹ discovered 44 per cent of labourers and tradesmen have Life Insurance, TPD cover, Trauma cover or Income Protection Insurance, 11 per cent below the national average (55 per cent).

Professionals, including doctors, dentists and lawyers are most likely to be covered (72 per cent), followed by office workers (65 per cent) and stay at home parents (47 per cent).

NobleOak CEO Anthony Brown said the survey of more than a thousand people unearthed some surprising trends.

"It is fascinating to know that labourers and tradesmen are the least likely to be covered, given the high-risk nature of their jobs, especially when compared to professionals and office workers," Mr Brown said.

"It's surprising that Life Insurance or Income Protection Insurance isn't part of a tradies tool kit, especially when they are working with power tools and up ladders on a daily basis.

"It's clear that stay at home parents, traditionally women, understand the value of being covered. Life is unpredictable, but NobleOak's suite of tailored, fully underwritten, Personal Insurance products is the smarter way to insure your life."

The research discovered 67 per cent of labourers and tradesmen would dip into their savings to cope financially if they could not work.

When assessing the need for Life Insurance, the survey showed 36 per cent of stay at home parents and 34 per cent of professionals believe a car accident will most likely happen to them, well ahead of labourers and tradesmen (23 per cent).

However, 29 per cent of office workers believe they will be diagnosed with cancer in their lifetime, compared to 15 per cent of labourers and tradesman.

The research also discovered 21 per cent of tradies believe they will most likely to suffer a heart attack, compared to nine per cent of office workers.

¹ Research conducted by Pureprofile in December 2017 with 1,006 Australian resident respondents.



The research discovered professionals, office workers, tradesmen and stay at home parents would cut back on entertainment and holidays first if they lost some or all of their income or financial support for an extended period of time.

Startlingly, the 2018 NobleOak Life Insurance survey discovered every occupation would cut back on education, mortgage and rent repayments and Life Insurance and Income Protection Insurance before cutting back on their mobile phone usage.

When obtaining financial advice, the research found stay at home parents (50 per cent) and labourers and tradesmen (37 per cent) consult family in the first instance, while the internet is the first port of call for 36 per cent of office workers.

The survey discovered 48 per cent of office workers would switch Life Insurance and Income Protection Insurance providers for lower premiums, compared to 35 per cent of labourers and tradesmen.

The research also revealed 33 per cent of professionals are either confident or very confident their Life Insurance or Income Protection claim would be paid if required, slightly ahead of office workers (29 per cent).

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

NobleOak has also made it easier for consumers to determine what type of Life Insurance cover they need by launching the [Life Insurance Assessment Calculator](#).

The simple and free to use calculator covers Life Insurance, Total and Permanent Disability Insurance, Trauma and Income Protection Insurance and provides users a personalised report via email to identify levels of cover required to meet their needs.

APPENDICES

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 is an independent insurer providing Life, TPD, Trauma, Income Protection and Business Expenses insurance.

NobleOak keeps costs low by avoiding mass marketing and large upfront commission payments to third parties. They are able to pass savings back to their customers and clients through reduced premiums, supported by outstanding personal service.

NobleOak has a client satisfaction rating of 95.5% (2017 client survey) and is the winner of the ‘2016 Direct Life Insurance Overall Excellence Award’ issued by Strategic Insight and the 2017 and 2016 Canstar 5 Star Awards for ‘Life’ and ‘Income Protection’ cover. NobleOak was also awarded the Gold Trusted Service Award from Feefo in 2017.



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

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