



Media Release

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Women see life insurance as more important than men

Exclusive research has discovered more women have Life Insurance than men.

The 2018 NobleOak Life Insurance survey¹ revealed 67 per cent of women have Life Insurance, TPD cover, Trauma cover or Income Protection Insurance compared to just 43 per cent of men.

Significantly more women (68 per cent) are likely to have Life/Death cover, compared to 50 per cent of men. Women also see the value of Total and Permanent Disability Insurance, with 52 per cent likely to have cover, well ahead of their male counterparts (34 per cent), while 46 per cent of women are likely to have Income Protection cover, compared to 32 per cent of men.

NobleOak CEO Anthony Brown said the survey of more than a thousand people proved women prioritise the safety and wellbeing of their family.

"Despite, on average earning less than men, and making up the largest percentage of the part-time workforce, it's evident women see the importance of Life Insurance and Income Protection Insurance more than men," Mr Brown said.

"Unfortunately, accidents happen. It is clear women understand that more than men and seek the security of Life Insurance or Income Protection Insurance if a tragedy or serious accident were to occur."

The research discovered 61 per cent of men and 57 per cent of women would dip into their savings to cope financially if they could not work.

Surprisingly, just 32 per cent of men would make an insurance claim, compared to 52 per cent of women if they could not work, while 34 per cent of women would rely on family and friends to help out, compared to 24 per cent of men.

When obtaining financial or Life Insurance advice, the research discovered both sexes consult trusted resources in favour of reaching out to a financial adviser.

The internet (33 per cent) is the first port of call for men, followed by family (32 per cent), then a Financial Adviser (29 per cent). Women reach out to family in the first instance (42 per cent), followed by a Financial Adviser (39 per cent) and the internet (37 per cent).

The survey also discovered 67 per cent of men and women are confident they could purchase a Life Insurance or Income Protection product online (with the right resources) without a financial adviser.

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



When assessing the need for Life Insurance, the survey showed that 34 per cent of women believe a car accident will most likely happen to them, compared to 26 per cent of men.

In addition, more males (19 per cent) believe they will suffer a heart attack (women – 10 per cent), while 20 per cent of men and 22 per cent of women believe they will develop cancer.

Women (10 per cent) also believe they are more likely to suffer a premature death compared to men (7 per cent).

Both sexes would cut back on entertainment, holidays, health and beauty products and Life Insurance and education costs if they lost some or all of their income or financial support for an extended period of time.

Startlingly, the research discovered both men and women would cut back on education, Income Protection and mortgage and rent repayments before cutting back on their mobile phone.

The research also revealed the majority of Australians (men – 61 per cent, women – 51 per cent) expect to pay nothing for Life Insurance advice from a financial adviser.

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 Calculator](#).

The simple and free to use calculator covers Life Insurance, Total and Permanent Disability Insurance, Trauma and Income Protection Insurance and gives users a personalised report to compare products or apply for NobleOak cover over the phone.



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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