



Media Release

Tuesday 6 February 2018

Confidence in Life Insurer Claims Payments

New Survey Results Reveal!

Introduction

There has been a lot of media in relation to the Life Insurance industry during 2017, so it good to see that confidence in claims capability and trust remains high as 2018 commences.

Key Findings

NobleOak has just received the results from a comprehensive research study which was commissioned by NobleOak (conducted by independent research firm, Pureprofile, in December 2017) asking over 1,000 Australian adults aged between 30 and 60 years old to outline how confident they are that their Life Insurer would pay their Life insurance or Income Protection claim, if they were required to make a claim.

The results are below.

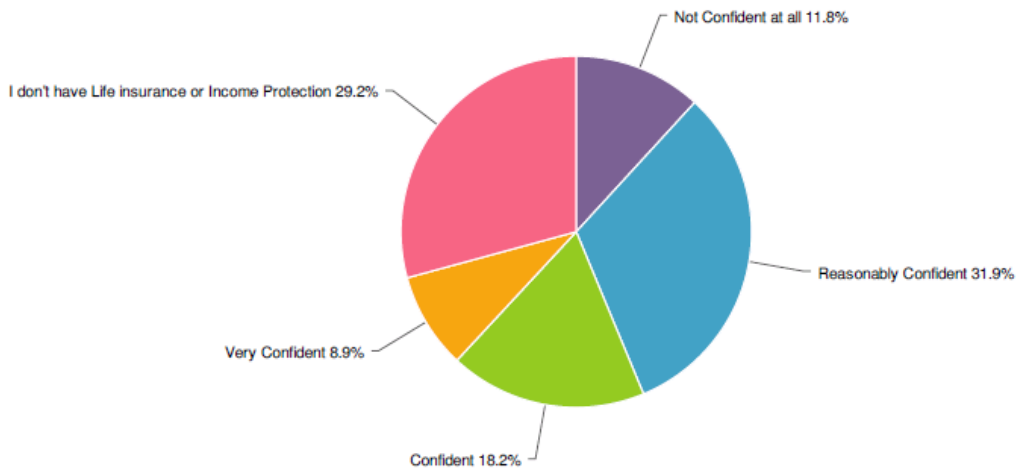
Out of the respondents that have Life or Income Protection cover, 59% are either “reasonably confident”, “confident” or “very confident” that their claim payment would be made, with **11.8%** “Not confident at all”.

Life insurance companies paid out a total of just over \$8.2 billion in claims in 2016¹, so there is no doubt claims are being paid.

¹ 2016 ASIC Life insurance claims: An industry review



38. How confident are you that your Life insurer would pay your Life insurance or Income Protection claim, should it be required?



Value	Percent	Count
Not Confident at all	11.8%	119
Reasonably Confident	31.9%	321
Confident	18.2%	183
Very Confident	8.9%	89
I don't have Life insurance or Income Protection	29.2%	294
Totals		1,006

NobleOak Life Limited: Pureprofile Survey – December 2017. 1,006 respondents.

NobleOak’s CEO, Anthony R Brown said:

“It is pleasing to see that confidence in the Life insurance industry remains high despite some recent negative press. Life insurers provide an invaluable service to Australians when they need help the most. Many people may not realise that our industry pays out around \$22.4 million in claims every single day and that most people in the Life industry are passionate about looking after claimants. The industry still has some work to do to achieve 100% consumer confidence however.”

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

Media contacts

1. **Sanjay Balakrishnan**
Chief Marketing Officer
(612) 8123 2631
sanjayb@nobleoak.com.au
2. **Anthony Brown**
CEO
(612) 8123 2612
anthonyb@nobleoak.com.au