



## Media Release

Tuesday 30 January 2018

### Value for money – No. 1 priority

Exclusive research has discovered what features Australians value when purchasing Life Insurance.

The 2018 NobleOak Life Insurance survey<sup>1</sup> found premium costs are the most important consideration for women (83%) compared to 78% of men.

Women (66 %) also place greater importance on product features compared to their male counterparts (48 %) followed by the claims reputation of the insurer (women – 58%, men – 48%).

When factors are broken down by age, the survey revealed that premium costs and product features are the most important considerations for people looking for cover, irrespective of your date of birth.

Renewing the product overtime is vital to **22%** of 45 – 54-year-olds, compared to just **13%** of 55 – 60-year-olds.

The survey also showed that people in New South Wales (34%) prioritise service levels when purchasing Life Insurance compared to 23% of Queenslanders and 25% of Victorians.

Claims reputation is also essential for residents of New South Wales (60%) and Western Australia (58%) looking for cover, unlike South Australians (43%) and Queenslanders (47%).

NobleOak CEO Anthony Brown said the survey of more than a thousand people showed Australians look for value for money when it comes to Life Insurance.

“For many Australians Life Insurance is considered a necessity and whilst price is important they expect the right product features and a solid claims reputation,” Mr Brown said.

“There has been a lot of press recently about the Life insurance industry, so it is no surprise *Claims Reputation* is such an important consideration when purchasing Life insurance.

“Life is unpredictable, but NobleOak’s suite of tailored, fully underwritten, Life Cover is the smarter way to insure your life, irrespective of your age.”

The cost of a premium is the most important consideration for stay at home parents (88%), compared to 75% of professionals (doctors, dentists, lawyers, etc.) when purchasing Life Insurance.

Stay at home parents (63%) also value product features above professionals (61%), office workers (59 %) and labourers/tradesman (52%).

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<sup>1</sup> Research conducted by Pureprofile in December 2017 with 1,006 Australian resident respondents.



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 online calculator covers Life Insurance, Total and Permanent Disability Insurance, Trauma and Income Protection Insurance and gives users a personalised report to compare products.

## 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](http://www.nobleoak.com.au)



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