



Media Release

Thursday 1 February 2018

Older Australians least likely to have Life Insurance cover

Exclusive research has discovered older Australians are least likely to have Life/Death cover.

The 2018 NobleOak Life Insurance Survey¹ found just 42% of 55 – 60-year-olds are likely to have Life/Death cover, well below 30 – 34-year-olds (70%) and 45 – 54-year-olds (61%).

The survey of more than a thousand people also discovered Baby Boomers are least likely to have Total and Permanent Disability Insurance, with the survey revealing just 22% of 55 – 60-year-olds are likely to be covered, considerably less than 30 – 34-year-olds (50%), 34 – 44-year-olds and 45 – 54-year-olds (both 47%).

NobleOak CEO Anthony Brown said the index debunked some myths about insurance.

“Anecdotally people believe older Australians are more likely to have Life/Death cover, which provides a lump sum payment upon death to support loved ones and help to clear debts,” Mr Brown said.

“Clearly this isn’t the case, with 58% of Baby Boomers unlikely to have Life/Death cover.”

The research also discovered labourers/tradesmen (52%) are least likely to have Life/Death cover, well below doctors, dentists and lawyers (67%), office workers (66%) and stay at home parents (65%).

Surprisingly 23% of office workers are likely to have Trauma cover, compared to 12% of labourers/tradesmen, 17% of stay at home parents and 19% of doctors, dentists and lawyers.

In a battle of the sexes the survey revealed significantly more women (68%) are likely to have Life/Death cover, compared to 50% of men.

Women also see the value of Total and Permanent Disability Insurance, with 52% likely to have cover, well ahead of their male counterparts (34%), while 46% of women are likely to have Income Protection cover, compared to 32% of men.

People living in New South Wales (68%) are most likely to have Life/Death cover, followed by Queenslanders (61%), West Australians (55%) and Victorians (54%)

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



People from New South Wales (43%) and South Australia (42%) see the value in Income Protection cover, while people living in New South Wales (22%) and Queensland (21%) are most likely to have Trauma cover, compared to 13% of South Australians and 12% of West Australians.

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 online 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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