



Media Release

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DIY Life Insurance Segment Chooses Online over Advice

New Independent Research Reveals

Independent research¹ commissioned by NobleOak Life Limited (NobleOak) found that **48.2% of Australians are not willing to pay anything for financial advice with respect to Life Insurance.**

Anthony R Brown, NobleOak CEO, said, *"This result highlights the increasing trend of people using the internet to research companies and products rather than pay adviser fees. Australians now rely on content, online tools and online user reviews more than ever before to help them decide on which life insurance product they will rely on to protect their family"*

The survey, conducted with 1,043 Australians, showed that people are becoming increasingly comfortable with online options. Of all people surveyed **72.6% believe there was enough information online to help them understand the different types of Life Insurance and Income Protection cover they need.** In addition, 71.7% believe there was enough information online to understand how much cover they needed.

"These findings indicate that the majority of people who are considering taking out cover are willing to spend the time researching what type of how much cover they need," Mr Brown said.

In addition, the survey revealed that financial advisers also have less influence on people's Life Insurance decisions than they do over issues of a more general finance nature. **The percentage of respondents nominating financial advisers as a source of advice on Life Insurance fell from 25.4% to 23.9% over the last three years** whilst other sources remained stable.

Further the survey showed that **75.4% of people are confident in purchasing Life Insurance or Income Protection online without financial advice.** This was reinforced by 61.8% of respondents indicating they would choose an online calculator to buy Life Insurance over a financial adviser.

Mr Brown said, *"There is a real opportunity for life insurers to capitalise on the trend towards using online calculators to help consumers work out what type and level of cover they need.*

"NobleOak identified this trend two years ago and developed a free online calculator tool. Using a series of behavioural and scenario based questions, the calculator helps

¹ Research conducted by Pureprofile in December 2018 with 1,043 Australian respondents.



consumers identify the likely types and amounts of cover they may need and potential gaps with any existing cover.”

The [Life Insurance Calculator](#) covers Life, TPD, Trauma and Income Protection – producing a personalised report people can use to compare products or apply for NobleOak cover over the phone.

The NobleOak Insurance Calculator recently won the Life Insurance Product - Innovation of the Year from the RFI Group Australian Insurance Awards 2018.

NobleOak’s calculator has been independently verified by Rice Warner Actuaries, a leading independent provider of research and actuarial advice to the Australian Financial Services Industry.

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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 provides Life, TPD, Trauma, Income Protection and Business Expenses insurance.

NobleOak keeps costs low by providing fully underwritten cover, passing any savings back to their clients through reduced premiums, supported by outstanding personal service.

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

NobleOak has a client satisfaction rating of 95% (2018 client survey) and is the winner of the 2016, 2017 and 2018 Canstar 5 Star Award for Outstanding Value Premium Life Direct Life Insurance and Direct Income Protection Insurance.

NobleOak was the winner of the Life Insurance Company of the Year from the RFI Group Australian Insurance Awards 2018 and received the award for Life Insurance Product - Innovation of the Year for its online calculator.

In addition, NobleOak received the Strategic Insights Overall Direct Life Insurance Excellence Award for 2018 and was a finalist for the Term Life, Trauma – Rider and Trauma award. In 2018 NobleOak received the Gold Trusted Service Award from Feefo in 2018.





Media Enquiries

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