



## Media Release

21 February 2019

### Married most likely to have Life Insurance

Exclusive research from NobleOak Life Limited (NobleOak) has discovered people who are married or engaged are more likely to have Life Insurance.

These are the findings in the 2018 NobleOak research<sup>1</sup> that showed where people had Life Insurance (including Life/Death cover, TPD or Trauma cover) and/or Income Protection, 70% were married or engaged.

Of people with some form of Life Insurance, only 5% of people who were divorced or separated had cover compared to 15% if single, and 9% if in a relationship.

NobleOak CEO Anthony Brown said the survey of more than a thousand people unearthed some interesting trends.

"The discovery that 70% of people who are married have Life Insurance or Income Protection Insurance clearly illustrates the value they see in being covered," Mr Brown said.

"It's good to see that people who are married are more likely to have cover as they are also more likely to have children or be starting a family. It's clear from the research, people who are married view Life Insurance and Income Protection Insurance as a safety net if the unthinkable ever happened."

A major driver for married people is that as their family grows they may need to upgrade their home or move to a bigger house. Mr Brown said, "In these circumstances you should review your [Life Insurance](#) to see if you need to increase the amount of cover. This can be a straightforward process with NobleOak as we offer a Future Increases Benefit with our term life cover. If you were to increase your mortgage, your cover can be increased by \$100,000 without needing to provide any updated health or medical information. "

Mr Brown continued, "What is concerning is that of people with cover, only 5% of people who said they were either divorced or separated had any form of cover. This compares to findings from our 2017 research which showed 9% of people either divorced or separated had some form of cover. In addition, people in this group are more likely to be female and aged between 45-54."

People who get divorced or separated and have Life Insurance need to review their cover. Mr Brown said, "As a minimum you will need to review who the beneficiary is

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<sup>1</sup> Research conducted by Pureprofile in December 2018 with 1,043 Australian respondents.



and update it if necessary. It's also a good idea to check if the amount and type of cover is still appropriate to your new situation."

NobleOak has made it easier for people to determine what type of Life Insurance cover they need through their online [Life Insurance Calculator](#).

The Life Insurance Calculator takes about 5-10 minutes to complete and is free to use. It covers Life, [TPD](#), [Trauma](#) and [Income Protection](#) and produces a personalised report people can then use to get a quote.

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](http://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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