



Media Release

30 January 2019

Value for Money Still Number One Priority

Independent research¹ commissioned by NobleOak Life Limited (NobleOak) found that the number one priority for people when it comes to buying or switching their Life Insurance continues to be the cost of premiums.

When respondents were asked what the most important considerations were when purchasing Life Insurance, cost of the premium was cited by 82%. This was followed by product features (58.7%) and claims reputation (55.2%).

Some 40.8% of respondents said lower premiums are the main driver for switching to another insurer. When asked if respondents were going to renew their Life Insurance 15.1% said no. When asked why 32.5% cited "too expensive" as the main reason.

Anthony R Brown, NobleOak CEO, said, *"These results highlight the continuing trend of people looking for value when it comes to buying, renewing or switching their Life Insurance cover. Cost is also the number one reason why people don't have life insurance."*

Women were more likely to look for product features (62%) and claims reputation (59%) compared to men (55% and 51% respectively).

When these 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 their age.

In this year's survey, respondents were also asked how the findings of the Royal Commission will impact their actions regarding Life Insurance. For the majority, 41.1%, there will be no impact. However, 23.9% said they would explore different insurers, 9.5% said they would not take out Life Insurance and 5.1% said they would not renew their cover.

Anthony R Brown continued, *"For many Australians, Life Insurance is considered a necessity and while price is important, they expect the right product features and a solid claims reputation."*

"In addition, with the extensive media coverage of the Royal Commission, it is not surprising that it will have a negative impact on some people and that Claims Reputation continues to be such an important consideration when purchasing Life insurance."

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

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 Awards for both Premium Life Direct cover and Income Protection.

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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