

Media Release

18 February 2019

Older Australians continue to be less likely to have Life Insurance cover

Exclusive research release today by NobleOak Life Limited (NobleOak) has revealed that older Australians continue to be least likely to have Life/Death cover.

The 2018 NobleOak Life Insurance Survey¹ found 53% of older Australians, aged 55 – 60, are likely to have Life/Death cover compared to 30-34 year-olds (72%) and 35-44 year-olds (68%).

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 37% of 55- 60 year-olds are likely to be covered, considerably less than 30- 34 year-olds (47%), 35- 44 year-olds (53%).

Anthony Brown, CEO of NobleOak, said, “It is concerning to see older people having less Life Insurance which provides a lump sum payment upon death to support loved ones and help to clear debts,” Mr Brown said.

According to the AIHW older Australians are more likely to continue working after age 65. In addition the number of older households without a mortgage has fallen to 71% in 2011, from 78% in 2002.

Mr Brown continued, “These changes in the population means it is even more important for older people to have some form of cover. They may have debts to manage, or adult children who still need financial support. Life insurance can provide financial assistance to help eliminate debt and support for loved ones if they die or become terminally ill.”

The survey revealed more women (68%) are likely to have Life/Death cover, compared to 62% of men.

Women also see the value of Total and Permanent Disability Insurance, with 48% likely to have cover, well ahead of their male counterparts (43%), while 45% of women are likely to have Income Protection cover, compared to 39% of men.

ENDS

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

Sources:

Australia’s welfare 2015 – in brief – AIHW

<https://www.aihw.gov.au/reports/australias-welfare/australias-welfare-2015-in-brief/contents/older-australians>

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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