



## Media Release

20 February 2018

### Quality over speed more important with Life Insurance

Independent research<sup>1</sup> commissioned by NobleOak Life Limited (NobleOak) found that 75.4% of Australians are confident in purchasing Life Insurance or Income Protection online without a financial adviser.

Further, the research revealed that 71.7% of respondents believe there is enough information online to help them understand how much cover they need. If they had a choice between using a financial adviser or using an online assessment calculator 61.8% would choose a calculator with 50.1% agreeing it's better to do a full health assessment at the time they apply.

According to Anthony Brown, NobleOak CEO, these results are not that surprising. "Over the past three years through our annual surveys we have seen a shift in preference by consumers to buy online and do a full assessment when applying for cover.

"As an insurer that strongly believes in the benefits of fully underwritten cover, these results correlate with an increased interest by consumers in getting a quote for cover and completing a health assessment at the same time."

The survey also gave some valuable insights into why people feel the way they do. Among those who believed a full health assessment was better, 44% agreed it would be faster, 41.3% said they would get tailored cover and 43.1% said there would be no surprises at claim time.

"People want to know they'll be covered at claim time, without any hassles, and there seems to be a good understanding that it's worth spending more time up-front to make sure your insurer knows all relevant information about you," Mr Brown said.

"Similarly, it's true that healthy people may be able to reduce their premiums by disclosing their medical history – effectively ensuring they're not paying more for other people's health risks."

Mr Brown believes these findings should be welcomed by the Life Insurance industry, as they demonstrate a growing understanding of the way Life Insurance products work.

The Rice Warner "Underinsurance in Australia 2017" report reveals that the underinsurance gap remains significant for Australia's working age population. It also shows that for those who have life cover, the median cover level is estimated to be

---

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



approximately \$143,500, which is only twice the median household. This may be insufficient to cover a family's financial commitments in the event of death or injury of the main income earner.

“One of the reasons we've got an underinsurance problem in Australia is a lack of understanding and trust around Life Insurance. But these results show that many consumers understand the benefits of underwriting, and they're prepared to spend a bit more time up-front to get more comprehensive cover.”

NobleOak's [Life Insurance Calculator](#) was designed to help people determine what level of cover they need - without having to pay for financial advice.

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

Source:

[Rice Warner Underinsurance in Australia 2017](#)

ENDS

## 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 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

For further information or to arrange an interview with NobleOak CEO Anthony Brown please contact:

### Tim Boys

Chief Digital and Marketing Officer  
NobleOak Life Limited  
M: 0412 329 635  
E: [timb@nobleoak.com.au](mailto:timb@nobleoak.com.au)

### Margaret Rochford

Marketing Manager  
NobleOak Life Limited  
M: 0414 012 250  
E: [margaretr@nobleoak.com](mailto:margaretr@nobleoak.com)

NobleOak Life Limited  
ABN 85 087 648 708, AFS Licence AFSL 247302  
Level 7, 66 Clarence Street, Sydney, NSW, 2000