



Media Release

25 February 2019

Stay at Home Parents least likely to be covered

Results from research commissioned by NobleOak Life Limited (NobleOak) reveals that home makers and stay-at-home parents are least likely to have Life Insurance.

The survey¹, commissioned in December 2018, shows that just 47% of respondents in this category have some form of cover including Life Insurance, TPD cover, Trauma cover or Income Protection Insurance.

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

“The percentage of stay at home parents and homemakers without some form of financial protection reduced from 55% in our 2016 survey to 47% in 2018. This trend is very concerning as people underestimate the importance of the home maker when it comes to the value of unpaid work.

“For instance, if the stay-at-home parent was not there to perform important tasks, such as cooking, cleaning and child care, the other parent may have to pay someone else to do them, which could prove very costly, particularly over the longer term.”

According to PwC, the value of unpaid childcare alone is estimated at \$345 billion.

Mr Brown continued, “So while the stay-at-home partner may not think of his or her contribution as having financial value, it certainly does when you consider that to replace it would require significant funds. It’s important that couples consider this when looking into securing financial protection through insurance.”

People in the white collar professional category, including doctors, dentists and lawyers are most likely to be covered (69%), followed by office workers (65%) and labourers/tradesmen (61%).

The research also shows that the percentage of labourers and tradesmen with Life Insurance has increased from 44% in 2017 to 61% in 2018. Compared to the 2016 and 2017 survey results, the number of tradies covered has increased by approximately 38%.

“It’s good to see the trend of more labourers and tradesmen now having more financial protection that Life Insurance and Income Protection Insurance offer. For

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



this group it is particularly important given the nature of their work and the inherent risks and consequences to their livelihood if they were to suffer an accident or injury.”

The research discovered 61% of stay-at-home parents would dip into their savings to cope financially if they could not work. This compared to 54% for labourers or tradesmen.

ENDS

Sources:

What's a woman really worth? The \$345b value of unpaid work to Australia's economy

<https://www.smh.com.au/business/the-economy/whats-a-woman-really-worth-the-345b-value-of-unpaid-work-to-australias-economy-20170306-gurpkh.html>

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

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

Margaret Rochford

Marketing Manager

NobleOak Life Limited

M: 0414 012 250

E: margaretr@nobleoak.com

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