

Premium Comparisons

Research provided by Plan for Life

Generated September 2019

Product Type
Insured Details
Smoking Status
State
Occupation
Premium Frequency
Premium Basis

Standalone Term Life Insurance
\$500,000
Non Smoker
New South Wales
Administrator - Clerical Worker
Monthly
Stepped

How our Premiums Compare

NobleOak offers similarly comprehensive levels of cover to those you would normally expect through a financial adviser or broker, and we aim to do this at a lower cost.

The information shows that our competitive Life Insurance premiums for selected associations and journal readers are on average at least 22% lower than the premiums for Life Insurance from a selection of other major insurers purchased through an adviser or directly through the insurer. In many cases the saving for an individual is higher than the saving quoted. Please note that the premiums currently available for customers include a 10% discount to our standard Premium Life Direct premium rates, and this discount has been factored into the calculations.

The savings quoted are the average savings when comparing NobleOak's premiums (including the discount to standard rates) for its Term Life cover under NobleOak's Premium Life Direct product to the average cost of Term Life Insurance cover offered by a range of other Life Insurance companies, including products available directly from the insurer (7 products included in this comparison) and those available for purchase through a financial adviser or broker (7 products included in this comparison). The comparison tables below provide more detailed information and calculations, based on premium rates available at the 23rd of September 2019. Life Insurance rates for insurers, including NobleOak, may change since that time and this could change the outcome.

DIRECT																
		MALE Age and Monthly Premium for \$500,000 Cover						FEMALE Age and Monthly Premium for \$500,000 Cover								
Issuer		30	35	40	45	50	55	60	30	35	40	45	50	55	60	
NOBLEOAK	Premium Life Direct	\$20.80	\$20.80	\$24.63	\$36.67	\$66.78	\$130.82	\$253.98	\$13.68	\$15.33	\$17.52	\$28.46	\$49.81	\$89.77	\$166.40	
Compare																
	Product A	\$45	\$48	\$63	\$88	\$148	\$281	\$477	\$35	\$41	\$50	\$70	\$113	\$189	\$298	
	Product B	\$35	\$35	\$44	\$67	\$122	\$225	N/A	\$26	\$27	\$33	\$51	\$90	\$154	N/A	
	Product C	\$47	\$51	\$66	\$93	\$156	\$296	\$502	\$37	\$43	\$52	\$74	\$119	\$199	\$313	
	Product D	\$46	\$51	\$64	\$91	\$122	\$214	\$418	\$32	\$37	\$51	\$74	\$106	\$163	\$275	
	Product E	\$47	\$48	\$59	\$82	\$141	\$252	\$454	\$36	\$40	\$46	\$63	\$101	\$168	\$290	
	Product F	\$47	\$51	\$66	\$93	\$156	\$296	\$502	\$37	\$43	\$52	\$74	\$119	\$199	\$313	
	Product G	\$33	\$33	\$39	\$58	\$103	\$197	\$395	\$22	\$24	\$29	\$42	\$74	\$138	\$266	

Percentage difference between base over comparison premium																
Average		-50%	-53%	-55%	-54%	-50%	-47%	-44%		-56%	-56%	-59%	-54%	-50%	-47%	-43%
		Average for Males -50%						Average for Females -52%								
OVERALL AVERAGE -51%																

RETAIL ADVISED																
		MALE Age and Monthly Premium for \$500,000 Cover						FEMALE Age and Monthly Premium for \$500,000 Cover								
Product		30	35	40	45	50	55	60	30	35	40	45	50	55	60	
NOBLEOAK	Premium Life Direct	\$20.80	\$20.80	\$24.63	\$36.67	\$66.78	\$130.82	\$253.98	\$13.68	\$15.33	\$17.52	\$28.46	\$49.81	\$89.77	\$166.40	
Compare																
	Product A	\$33	\$29	\$36	\$48	\$85	\$164	\$326	\$23	\$23	\$27	\$37	\$63	\$180	\$205	
	Product B	\$24	\$24	\$28	\$42	\$76	\$150	\$304	\$16	\$18	\$22	\$32	\$57	\$103	\$193	
	Product C	\$33	\$34	\$40	\$56	\$92	\$160	\$307	\$25	\$27	\$32	\$43	\$70	\$110	\$191	
	Product D	\$25	\$26	\$31	\$44	\$80	\$157	\$316	\$18	\$20	\$24	\$33	\$58	\$106	\$199	
	Product E	\$28	\$28	\$33	\$47	\$80	\$150	\$291	\$22	\$23	\$27	\$37	\$60	\$104	\$191	
	Product F	\$28	\$26	\$30	\$43	\$75	\$143	\$285	\$20	\$21	\$25	\$34	\$56	\$100	\$182	
	Product G	\$28	\$28	\$32	\$45	\$75	\$138	\$265	\$23	\$24	\$28	\$38	\$61	\$102	\$174	

Percentage difference between base over comparison premium																
Average		-26%	-24%	-24%	-20%	-17%	-13%	-15%		-33%	-30%	-33%	-21%	-18%	-19%	-12%
		Average for Males -20%						Average for Females -24%								
OVERALL AVERAGE -22%																

The first table above illustrates how, based on premium rate information available at September 2019 for products from a range of other Life Insurance companies, Plan for Life has calculated that for Term Life Insurance cover, NobleOak's Premium Life Direct product including the discount to our standard premium rates is on average 51% lower than other selected comparable Direct Offerings (using an analysis of 7 products, Male and Female non-smoker White Collar workers with a Sum Insured of \$500,000 and across 5 year age bands from age 30 to age 60). The second table above illustrates how, based on premium rates available as at September 2019, Plan for Life has calculated that for Term Life Insurance cover, NobleOak's Premium Life Direct product is on average 22% lower than the selected products available as Advised Offerings (using an analysis of 7 products, Male and Female non-smoker with a Sum Insured of \$500,000 and across 5 year age bands from age 30 to age 60 for Advised products). Plan for Life, Actuaries and Researchers is a popular independent provider of comparison information used by Life insurers. The following information was prepared for NobleOak by Plan for Life in September 2019 on how NobleOak's premiums compare to a range of other insurers. Plan for Life, Actuaries and Researchers is the leading independent supplier of Australian Life Insurance and Managed Funds market information, relied upon for over 20 years by the leading life offices, analysts, dealer groups and government bodies.