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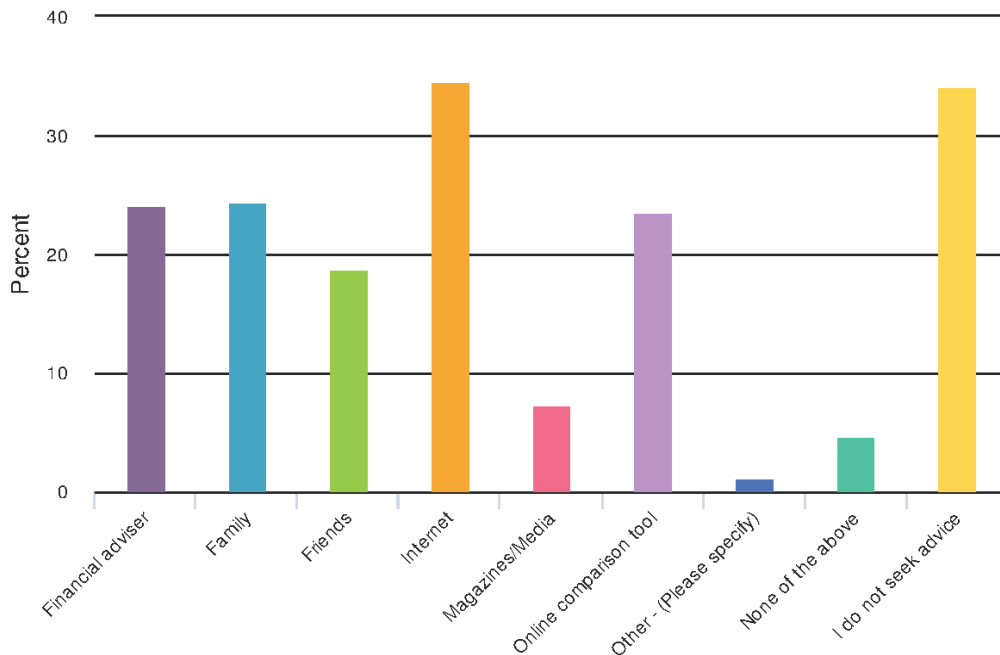
Media release, February 2020

Consumers increasingly turn to the Internet for Life Insurance Advice over Financial Advisers, Family & Friends

- Internet now the leading channel for advice -

The latest findings from NobleOak's annual Life Insurance industry survey show continued growth in the use of the internet as the primary source of information for helping consumers determine their financial needs, at the expense of advice from Financial Advisers or Family and Friends. Since the research began in 2017, use of the internet and comparison tools has grown 21%.

Where do you obtain advice with respect to your Life Insurance?



The internet is now the most important channel for sourcing information with **34%** of participants using it to obtain advice about Life Insurance and **24%** using online comparison tools to aid their search.

Around **72%** of consumers say they are confident in the amount of information currently available to support their decision making, but despite this, there is still confusion around Life Insurance products with **60%** stating they found them confusing.

Almost **20%** more women found Life Insurance products confusing than men and people in the 30-34 age bracket were **17%** more likely to find Life Insurance products confusing than those in the 55-60 age bracket.



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NobleOak's CEO, Anthony R Brown said:

"In an era when trust has been rocked to its very core in the financial services sector, it's of little surprise that consumers are going online to seek independent advice. Product comparison sites have seen traffic rocket in recent years and as a direct life insurance business that has been built on delivering our products primarily online, we've also seen growth."

The annual NobleOak research study was conducted by independent research firm Pureprofile in December 2019, surveying over 1,000 Australian adults between the ages of 30 and 60 to rate what's most important to them when purchasing Life insurance.

In fact, **46%** of consumers are turning to the internet to access information on all of their financial needs. Interestingly, with regards to overall financial needs, consumers are less likely to request expert advice from other sources with **44%** seeking advice from family, while **34%** seek advice from an expert. The age bracket of 30-34 is more likely to use a financial adviser than any other age bracket. This correlates with the fact that this age bracket finds Life Insurance products the most confusing. In addition, The Royal Commission exposing conflicted remuneration by financial advisers has no doubt impacted trust and consumers no longer have confidence they will be sold the best product. Regulatory changes will continue to encourage consumers to do their own research and deal with Life Insurance companies directly.

The full 2020 report is available at <https://www.nobleoak.com.au/news-and-media/whitepapers/>

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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 is an independent insurer providing Life, TPD, Trauma, Income Protection and Business Expenses insurance.

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