



Media Release

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South Australians least likely to be covered

Exclusive research has discovered people living in South Australia are least likely to have Life Insurance / Income Protection Insurance.

The 2018 NobleOak Life Insurance survey¹ found just 42 per cent of South Australians have Life Insurance, TPD cover, Trauma cover or Income Protection Insurance, 13 per cent below the national average (55 per cent).

People living in New South Wales (67 per cent) are most likely to have Life Insurance or Income Protection Insurance, well ahead of their interstate counterparts in Queensland (56 per cent), Victoria (52 per cent) and Western Australian (47 per cent).

NobleOak CEO Anthony Brown said the study of more than a thousand-people unearthed some surprising results.

“It is fascinating 25 per cent more people in New South Wales have Life Insurance or Income Protection Insurance than South Australian neighbours,” Mr Brown said.

“It’s clear from the research New South Wales residents consider Life Insurance or Income Protection Insurance valuable and a vital investment.

The survey discovered significantly more people in New South Wales (68 per cent) are likely to have Life/Death cover, compared to 61 per cent of Queenslanders, 55 per cent of West Australians and 54 per cent of Victorians.

Meantime, more New South Wales residents (48 per cent) see the value of Total and Permanent Disability Insurance, beating out West Australians (45 per cent) and Queenslanders (44 per cent).

When assessing the need for Life Insurance, the survey discovered people in each state and territory believe a car accident will most likely happen to them.

More Victorians (25 per cent) believe they will develop cancer in their lifetime, compared to 23 per cent of Queenslanders and 21 per cent of South Australians. Interestingly, only 17 per cent of people from New South Wales believe they will be diagnosed with cancer in their lifetime.

Seven per cent of people from South Australia also believe they will be the victim of a terrorist attack, more than double the national average (three per cent) and significantly more than people from Western Australia, Queensland and Victoria (all two per cent).

¹ Research conducted by Pureprofile in December 2017 with 1,006 Australian resident respondents.



The research discovered people in each state and territory would cut back on entertainment and holidays first if they lost some or all of their income or financial support for an extended period of time.

Remarkably, the research also showed irrespective of location, people would cut back on education, Income Protection, savings and investments, Life Insurance and mortgage and rent repayments before cutting back on their mobile phone usage. The research discovered 63 per cent of people from Victoria would dip into their savings to cope financially if they could not work, well ahead of Queenslanders and West Australians (both 52 per cent).

However, only 36 per cent of Victorians would make an insurance claim, compared to 49 per cent of people from New South Wales, while 35 per cent of people from South Australia would rely on family and friends to help out, compared to just 23 per cent of Victorians.

When obtaining financial or Life Insurance advice, the research found people from New South Wales, Queensland, South Australia and Western Australia all consult family before speaking to a financial adviser.

The 2018 NobleOak Life Insurance Survey discovered 75 per cent of Queenslanders and 68 per cent of people from New South Wales are confident of purchasing a Life Insurance or Income Protection product online (with the right resources) without a financial adviser.

The research also found 29 per cent of people from New South Wales, Queensland and South Australia are either confident or very confident their life insurer would pay a claim if required.

NobleOak offers a range of Life Insurance and Income Protection products direct to consumers. Unlike its competitors, NobleOak's Life Insurance is fully underwritten with medical and health information collected at the time of application giving more certainty at claim time.

NobleOak has also made it easier for consumers to determine how much and what type of Life Insurance cover they need by launching the [Life Insurance Calculator](#).

The simple and free to use calculator covers Life Insurance, Total and Permanent Disability Insurance, Trauma and Income Protection Insurance and gives users a personalised report to compare products or apply for NobleOak cover over the phone.



APPENDICES

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.

NobleOak keeps costs low by avoiding mass marketing and large upfront commission payments to third parties. They are able to pass savings back to their customers and clients through reduced premiums, supported by outstanding personal service.

NobleOak has a client satisfaction rating of 95.5% (2017 client survey) and is the winner of the ‘2016 Direct Life Insurance Overall Excellence Award’ issued by Strategic Insight and the 2017 and 2016 Canstar 5 Star Awards for ‘Life’ and ‘Income Protection’ cover. NobleOak was also awarded the Gold Trusted Service Award from Feefo in 2017.



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

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