

Ensure your life insurance covers you

Thousands of Australians could miss out on life insurance payouts because they wrongly believe their policy covers their needs.

Life insurance is often used as an umbrella term that includes four main types of cover: life or term insurance; income protection; trauma or critical illness cover, and total and permanent disability (TPD) cover.

Many people have life insurance through their superannuation. Others have purchased policies through a financial adviser or directly from an insurer – without financial advice.

However, the chief executive of an Australian insurance company says a significant number of life insurance policies fall short when it comes time to claim.

"Many Australians are highly exposed should an unfortunate event take place," says NobleOak CEO Anthony Brown.

"They may have a small amount of cover in their super fund or have purchased the wrong type of cover through an adviser or directly. In addition, many life insurance policies purchased directly may not provide the protection they need or believe they are getting."

"As insurers, we all have a social responsibility to deliver the life insurance cover that Australians can trust and rely on."

One key element to look for is whether a policy is "fully underwritten" or "partially underwritten".

"Partially underwritten" cover means only a few medical and lifestyle questions are asked when you apply and you don't have to provide a health report from your doctor or a blood test," Brown says.

It sounds easy, and for the most part it is. But there are drawbacks.



If considering a life policy, check whether it is "fully underwritten" or "partially underwritten".

"You might be able to buy partially underwritten cover quickly over the phone directly from the insurer, but they tend to be more expensive as the insurer has one price covering both good and bad risks," Brown says.

Claimants of partially underwritten insurance must answer health and medical questions at the stressful time of an injury

taking place, or in the event of an insured person's death. Claims are often denied when the insured is found to have a pre-existing condition excluded from the cover.

NobleOak specialises in "fully underwritten" insurance. With this type of cover, a person seeking insurance is asked about their health and lifestyle when they apply. Premiums are based on the answers

provided and the insurance is individually tailored to needs. If medical tests are needed, NobleOak will pay the fee and update claimants on the progress.

"This could be regarded as true peace-of-mind insurance. We call it 'no surprises' cover," Brown says.

"As long as you give honest and complete answers, you won't be subject to additional

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- Anthony Brown

verification of your answers at claim time.

The process can take a bit longer up front, but cover is bespoke.

"You don't pay for things that you don't need so you save on premiums and you know exactly what you're covered for," Brown says.

"For people who don't need advice and still want quality cover without overpaying, insurers such as NobleOak that can help. You can purchase directly from us."

Anyone considering life insurance should read the product disclosure statement (PDS) to understand what is and is not included. The advice in this article is general in nature and readers should seek professional advice before making financial decisions.



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