



CommInsure Life Insurance Study 2004 Survey* highlights

Australians with Life Insurance

- Less than one third of Australian adults aged 18-59 have a personal life insurance** policy
- Two thirds of Australians (65%) have some form of life insurance – of which 56% are men and 44% women
- The majority (80%) of those surveyed who have some form of life insurance, believe their life insurance allocation leaves them adequately or more than adequately covered in the case of death or permanent disability.
- Those aged 35-49 are more likely to have life insurance than those aged 50-59 (69% versus 59% respectively).

Key findings

One third (31%) of Australian adults aged 18-59 do not have any life insurance

Only 31% of Australian adults aged 18-59 have a personal life insurance policy**

Of the 65% of Australians with some form of life insurance, 80% believe they are adequately or more than adequately covered.

Australians without life insurance

- 33% of those who do not have personal life insurance** agree that a reason for not having it is because they do not understand how life insurance works;
- 52% of those who do not have personal life insurance** agree that a reason for not having it is because they feel sufficiently covered by the life insurance in their compulsory super;
- 49% of those who do not have personal life insurance** agree that a reason for not having it is because they believe it is a waste of money;
- 57% of those who do not have personal life insurance** agree that a reason for not having it is because they don't think they need it;
- 39% of those who do not have personal life insurance** agree that a reason for not having it is because they do not want to think about death or serious injury;
- 40% of respondents without any life insurance said they would be likely to get life insurance if they or someone they knew became very ill, disabled, or had a life threatening experience.

Key findings

Of the one third of Australian adults who do not have any form of life insurance, 62% are females compared with 38% males.



Key findings

One in three Australians without personal life insurance** agree that a lack of understanding is a reason for them not having personal life insurance

Of those with no personal life insurance**, one in two regard it as a waste of money

Of those respondents who do not have personal life insurance**, over half believe that they do not need it

Australians with life insurance provided with their compulsory superannuation only

- Of the 34% of respondents covered only by their compulsory super life insurance, 20% feel they are not adequately covered

Key findings

Only one in three Australians aged 18-59 have life insurance from their compulsory superannuation policy only

Behavioural trends

- 36% of those who do not have any life insurance say they would be likely to get it if they were having their first child;
- 32% of those who do not have any life insurance say they would be likely to get it if they were buying their first home;
- 33% of those who do not have any life insurance say they would be likely to get it if their spouse or partner urged them to get it;
- 40% of those who do not have any life insurance say they would be likely to get it if they or someone they knew became ill, disabled or had a life threatening experience.

For more information, please contact:

Steve Cookson, Media Relations

Community, Communication and Reputation

Commonwealth Bank

Phone: 02 9378 2504

Email: cooksos@cba.com.au

* This Newspan study was conducted by telephone in September 2004. The study was conducted nationally among 914 respondents aged 18-59.

** "Personal life insurance" is life insurance on the respondent's life, organised by the respondent or someone else on their behalf, which is **not** provided with the respondent's compulsory superannuation.

CommInsure is a registered business name of The Colonial Mutual Life Assurance Society Limited ABN 12 004 021 809, a wholly owned but non-guaranteed subsidiary of Commonwealth Bank of Australia ABN 48 123 123 124.