



13 May 2020

Kobi Maybury
Australian Competition & Consumer Commission
23 Marcus Clarke Street
CANBERRA ACT 2601

By email: adjudication@acc.gov.au

Dear Kobi

NobleOak Submission on the Financial Services Council's application for authorisation AA1000494

NobleOak thanks the ACCC for the interim authorisation.

We believe that in times of unprecedented uncertainty, as we are currently facing, Life insurers, including NobleOak, must be here to help our customers. This is when they need us the most.

Since COVID-19 has developed in Australia, at NobleOak we have not changed our underwriting processes or rules. We believe that during these times Australians need to access Insurers who will offer cover to provide peace of mind.

Is the Conduct working as expected?

NobleOak confirms that it is applying its standard underwriting process and rules and has not changed them due to COVID-19, meaning that healthcare workers and all Australians can access cover above the minimum levels in the Conduct granted in the ACCC interim authorisation in respect of the application for authorisation AA1000494, lodged by the Financial Services Council (FSC) on 6 April 2020.

NobleOak confirms that:

- a) the commitment applies to new underwritten applications for individual life insurance benefits up to the financial limits for relevant healthcare workers;
- b) the normal underwriting process and rules will apply to individuals for health conditions unrelated to COVID-19; and
- c) applicants who have tested positive for COVID-19, or who are waiting for a test result, will not be immediately eligible for cover but can progress their application once recovered.

NobleOak is applying its standard underwriting process and rules to healthcare workers who apply for an increase in cover also.

Is the Conduct taking place as described in the application and the interim authorisation decision?

NobleOak confirms that it is applying its normal underwriting process and rules which means that healthcare workers can access cover above the minimum levels in the Conduct. In addition, this also applies to all Australians per our pre COVID-19 underwriting rules and processes.

Are there any particular benefits or detriments that the Conduct is resulting in?

Allowing frontline health care workers access to life insurance cover is a benefit to Australian society as safeguarding the financial security of the health worker and their dependants is a key benefit of life insurance.

We believe that it is in the public interest to continue to offer insurance cover to front line healthcare workers as they continue to treat members of the general public. Furthermore, the testing, research and treatment provided by frontline healthcare workers mean that there is likely to be a lower mortality and morbidity rate in the general population, which mitigates the overall claims that could otherwise have emerged if such health care was not available.

The actions taken by our frontline healthcare workers are fundamental to businesses reopening and the Australian economy recovering as quickly as possible which will also help to mitigate mental illness claims which may arise directly as a consequence from this pandemic in the future.

The Conduct gives frontline healthcare workers confidence that they can access the life insurance coverage they need.

We do not believe there are any detriments to the Conduct.

Has your organisation engaged in the Conduct, and if so, what was your experience in doing so?

NobleOak has engaged in the Conduct.

We have experienced an increase in new applications and a reduction in cancellations across all consumer groups including frontline healthcare workers in this current unprecedented environment.

We have seen no major impact to our business.

Please do not hesitate to contact me if you require any further information.

Yours sincerely



Anthony R Brown
Chief Executive Officer