



Ms Stewart added: “We need to really focus on engagement, ensuring more working Australians are making the most of their insurance inside super. As industry professionals we have a key role to play in supporting people with simple steps to take control of their cover and ensure adequate protection for them and their loved ones.”

### **Professional guidance drives action**

The research also found that while significant life milestones, including getting married or buying a home, are triggers for people to review their insurance needs, engagement is primarily driven through prompts from an industry professional, be it an adviser or a super fund.

When asked what prompted them to modify their level of insurance cover, 29 per cent - the highest proportion of respondents - said they had done so after their financial adviser recommended it, and 20 per cent said they had reviewed their insurance cover after receiving communication from their super fund.

Other triggers for action included taking out a mortgage (18 per cent), starting a family (17 per cent), and getting married (16 per cent).

### **Benefits unknown**

When asked about the benefits of insurance inside super, the research revealed a general lack of awareness.

A total of 61 per cent said they are not aware that insurance inside super is bulk purchased and therefore generally cheaper than retail policies. Furthermore, 56 per cent are unaware of the tax benefits, and 52 per cent do not know that many super funds automatically accept people for insurance cover without requiring a health check.

### **Progress from simple communication**

“After years of concerted effort by the super industry, 73 per cent of those surveyed say they have consolidated their super into one account. This shows that simple, clear messaging regularly reinforced does work, and is something we need to embrace when it comes to insurance inside super,” said Ms Stewart.

“At MetLife we’re working with our super fund partners to continue to raise awareness but also to drive action. We’re focused on further enhancing our digital solutions, providing a simple platform for communicating the benefits of insurance inside super, and supporting people to make changes to their cover at the press of a few buttons.”

Ms Stewart added: “It’s all about clear, simple and practical solutions to help people take action, making their insurance inside super work for them now and into the future.”

-Ends-

### **Notes to editors**

MetLife’s research addressing awareness, attitudes and engagement around insurance in super, was conducted by Little Triggers in August 2017 and comprised 12 in-depth face-to-face interviews and a quantitative survey of 1,500 working Australians (18-64 years).

**About MetLife**

MetLife Insurance Limited (MetLife), an affiliate of MetLife, Inc., is a specialist provider of life insurance to affinity partners, superannuation trustees and employers in Australia. MetLife has expertise in designing and executing direct insurance programs for partners' customers and insurance solutions to meet the needs of specific member groups. MetLife has been a specialist provider of life risk insurance products in Australia since 2005. For more information, visit [www.metlife.com.au](http://www.metlife.com.au).

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