



MEDIA RELEASE

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THE AUSSIE MALE SUPERHERO *RISKING LIFE AND LIMB WITH INADEQUATE INSURANCE*

The superhero's back story: Scores of Australian males grow up wanting to be the Hulk or Superman, and funnily enough never really wake from their superhero daydream – with many still believing they are invincible and living in an underinsured fantasy world.

Yet as much as the Aussie male might want to liken themselves to an indestructible green giant, chances are they will be touched by ill health or misfortune and end up the tragic hero.

Figures show men are three times more likely than women to die from transport accidents, more than twice as likely to die from skin cancer and almost twice as likely from ischaemic heart disease.ⁱ

On the cusp of [Men's Health Week 2012](#) (11-17 June), Asteron Life wants to highlight not only the need for Australian men to think more about their health and wellbeing, but also the need for appropriate life cover to help us live with confidence.

Truth, justice and the underinsurance way: Australia's superannuation industry has historically provided a key vehicle for the population to access life cover in an affordable way.

However, it is estimated that the cover held by those with life insurance through their superannuation represents only 20 per cent of the cover they truly need – contributing to the underinsurance issue.

Head of Asteron Life Jordan Hawke said the Australian male's superhero delusions, or indestructible male approach to life and health, was also a contributing factor to their underinsurance problem.

"While we would like to think we are invincible like Superman, the reality is that we are all fallible and prone to what life may throw at us," said Mr Hawke.

"The tragedy is that the average man remains underinsured and vulnerable to the financial fallout associated with injury, illness or even death."

The Achilles heel: Asteron Life claims figures from 2011 show that men are more likely to suffer from a health related problem than women, with claims statistics mirroring national health trends.

Around two out of every three Asteron Life claims are made by men, accounting for a significant portion of the \$248 million paid out by Asteron Life in claims alone in 2011.

"Despite some grim statistics out there, the warnings still seem to be going in one ear and out the other," added Mr Hawke.

"The kryptonite for Aussie males seems be their inability to take heed of the dangers around them and comprehending the flow on impact of not being covered for those risks."

Men experience serious health inequalities in regards to life expectancy and other leading causes of death, lending a strong economic and social argument for ensuring they are adequately covered.



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In 2008, the standardised death rate (SDR) of males was 50% higher than for women.ⁱⁱ

Live to fight another day: The risks associated with underinsurance are not just the individuals', and many people fail to consider how their misfortune may financially impact their partner and family.

The cost burden to tax payers alone for underinsurance in Australia is around \$140 million per year in social security benefits, while disability underinsurance costs to the government almost nine times this figure.ⁱⁱⁱ

The significant financial impact felt by a partner and children through a loss of income or medical costs also creates an added emotional burden to the family.

Your financial future and retirement income is determined by your earning capacity now and whether you protect that wealth with the appropriate level of insurance cover.

“Being able to earn an income is your biggest asset. A financial adviser can advise on the best income protection product to protect your income in the event of an accident, illness or injury,” said Mr Hawke.

“Aussie males need to man up and take stock of their health and finances before it’s too late. Book in for a check up with your doctor, followed by a visit to a financial adviser,” added Mr Hawke.

Life insurance is more affordable than most people think. The monthly premium for a 39 yr old male non-smoker applying for \$500,000 of life cover would be around \$30.^{iv} **ENDS**

For more information on Men’s Health Week visit www.menshealthweek.org.au

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i Australian Bureau of Statistics, Australian Social Trends, Jun 2010 (4102.0)

ii (737 deaths per 100,000 men, compared with 493 per 100,000 women -Australian Bureau of Statistics, Australian Social Trends, June 2010 (4102.0)

iii Rice Warner Actuaries - Underinsurance in Australia report, 2011

iv The quote is for a 39 y/o non smoking white collar professional who resides in QLD. This is a packaged quote.

Benefit	Sum Insured	Monthly Premium
Life Cover	\$500,000	\$27.09
TPD Rider ¹	\$250,000	\$11.26
Trauma Rider	\$250,000	\$45.07
Income Protection ²	\$3,750	\$58.07
Policy Fee		\$7.11
Total Monthly Premium		\$148.60

1 - TPD Own occupation definition

2 - Agreed value, 30 day waiting period, to age 65 benefit period.