

## NobleOak completes acquisition of administration rights to a Budget Direct and Ozicare branded life insurance portfolio

25 August 2021

NobleOak Life Limited (**NobleOak**) is pleased to announce it has completed the acquisition of administration rights from Auto & General Services Pty Ltd (**Auto & General**) for a run-off portfolio of Budget Direct and Ozicare branded life insurance policies underwritten by Hannover Life Re of Australasia Ltd (**Auto & General Portfolio**). The acquisition, made through NobleOak's wholly-owned subsidiary, Genus Life Insurance Services Pty Ltd (**Genus**), was originally announced on 22 July 2021.

The total consideration paid by Genus for the Auto & General Portfolio was A\$3.2 million, satisfied by the issue of 1,641,025 fully paid ordinary shares in NobleOak (implying a price of \$1.95 per share, the same as the price paid per share in NobleOak's recent initial public offering).

In addition to the Auto & General portfolio acquisition, NobleOak has separately entered into a distribution agreement with Auto & General. Under the terms of the Auto & General distribution agreement, NobleOak will offer white-labelled and fully underwritten life insurance products to the Budget Direct customer base, which currently exceeds one million customers throughout Australia. The distribution of NobleOak's products is expected to commence in Q1 CY22 for an initial three-year term.

*This announcement has been authorised by the Board of NobleOak Life Limited.*

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### About NobleOak (ASX: NOL)

NobleOak is an independent, multi award-winning Australian APRA-regulated friendly society which provides life insurance and is based in Sydney. NobleOak has a 144 year history, dating back to one of the first benevolent societies in Australia, the United Ancient Order of Druids Friendly Society of NSW. NobleOak's core values today (nobility, simplicity, adaptability and delivery) are grounded in the values of the Druids and are embedded deeply in the culture of NobleOak. Following its demutualisation in 2011, NobleOak repositioned its business model, launching a direct-to-consumer life insurance product set. This strategy was underpinned by NobleOak's commitment to look after customers and offer high value, easy to understand and competitive life risk insurance products through a modern and intuitive digital platform. Since then, NobleOak has diversified its business by manufacturing white labelled tailored products for Strategic Partners. These products are mostly distributed to customers through advisers. NobleOak has achieved success by participating across the life insurance value chain. NobleOak manufactures, underwrites and distributes its own life insurance products.