



NOBLEOAK

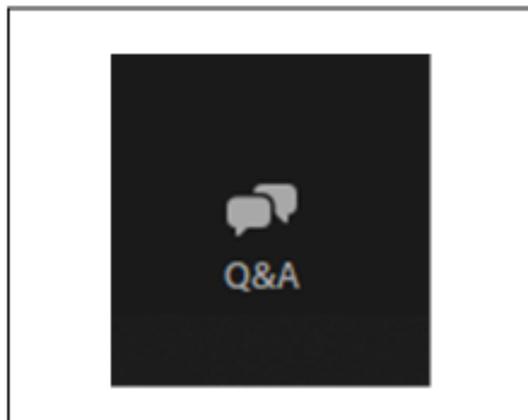
NobleOak Life Limited

2021 Annual General Meeting

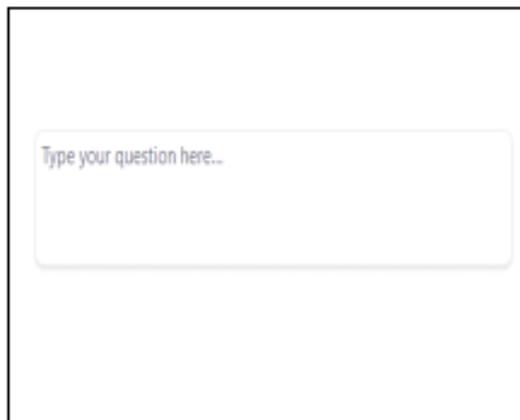
1 December 2021

Online Q&A

1. Click on the Q&A icon



2. Type your question in the new Q&A window



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Agenda and presenters

1 Chairman's address

2 CEO's address

3 Formal business

4 General Q&A

5 Close



Stephen Harrison

Non Executive Chairman



Anthony Brown

Chief Executive Officer



1

Chairman's address

Who is NobleOak?

An independent Australian life insurer and challenger brand with a strong focus on delivering high-value, easy to understand and competitive products

Who we are

- Challenger brand life insurer with diversified strategy and differentiated distribution model
- 144-year history as friendly society, demutualised in 2011
- Culture underpinned by deeply embedded values
- Highly experienced management and Board

What we do

- Client-focused value proposition and flexible digital capabilities
- Multi-channel and product business model delivering diversified revenue streams
- Significant reinsurance relationships with large-scale global reinsurers
- Compassionate claims management approach

Growth profile

- Strong in-force premium growth since demutualisation
- Multiple growth levers
- Large addressable market with small market share (~0.5% in Direct Channel)
- Nimble and well positioned to benefit from industry disruption and distracted incumbents



\$10 billion Australian individual life risk insurance industry¹



Most awarded direct life insurer (2020, 2021)



77,000+ active policies, representing ~\$182m of in-force premiums



69% CAGR (FY17-21) of in-force premiums

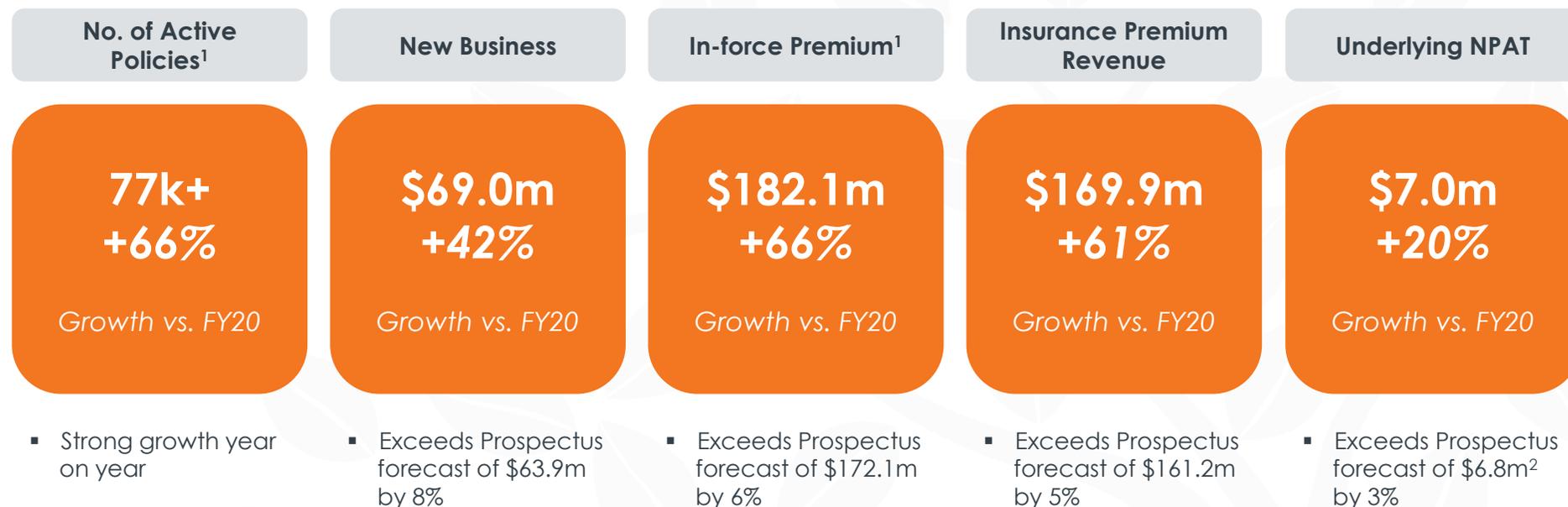
Notes: 1. Plan For Life, Life Statistics, December 2020. December 2020 Individual (Direct and Intermediated) and Group in-force premiums are \$10.0 billion and \$6.3 billion, respectively. This gives a total life risk insurance market size of \$16.3 billion of in-force premiums.



2 CEO's address

FY21 financial highlights

Exceeded key FY21 Prospectus forecast measures and tracking well towards FY22 Prospectus forecasts



Notes: 1. Excludes Genus; 2. Underlying NPAT was disclosed on a pro forma basis in the Prospectus to present the income statement on a comparable basis across historical and forecast periods. The \$6.8m Prospectus FY21 forecast Underlying NPAT figure above reflects Underlying NPAT excluding these pro forma adjustments and is directly comparable to the actual FY21 Underlying NPAT of \$7.0m. A reconciliation between Statutory NPAT to Pro Forma Underlying NPAT is illustrated further in this presentation.

FY21 operational highlights

FY21 was a transformational year for NobleOak, with a number of key operational milestones reached



**Most Awarded Australian
Direct Life Insurer
2020-21**



Bolstered Our Team
*Total FTEs of 113, up c.12%
year-on-year*



**Continued High Customer
Satisfaction Levels**



New Product Launch



**Strengthened Balance
Sheet**
*\$31m primary capital
raised via IPO in July 21*

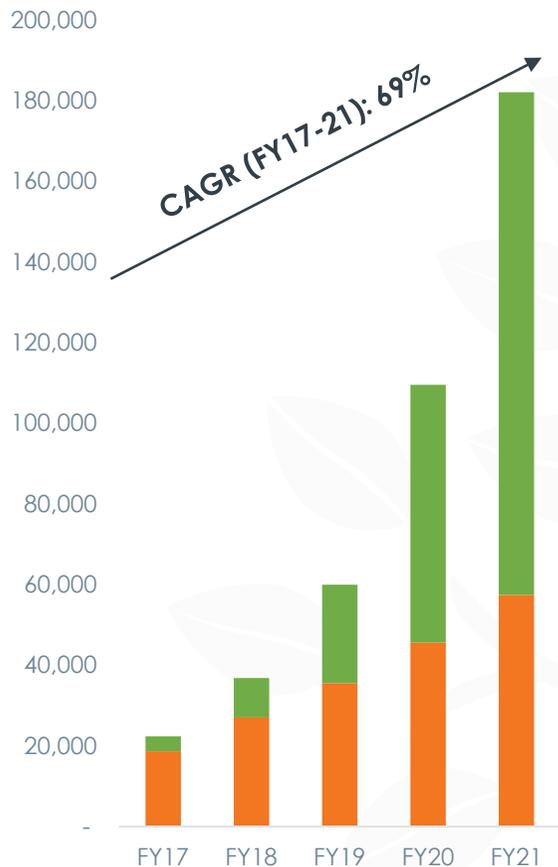


**Portfolio Acquisition and
New Distribution
Agreements**
Completed in Aug 21

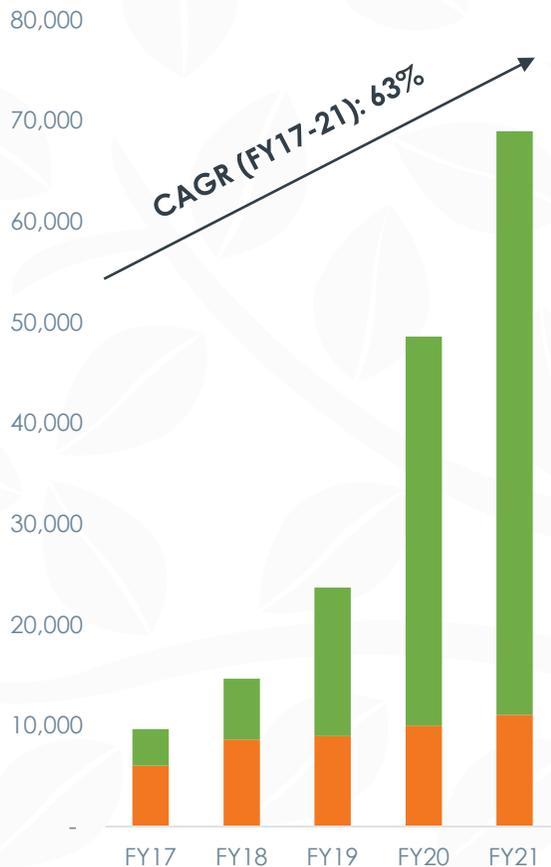
Strong, disciplined growth

Demonstrated track record of growing premiums and profits

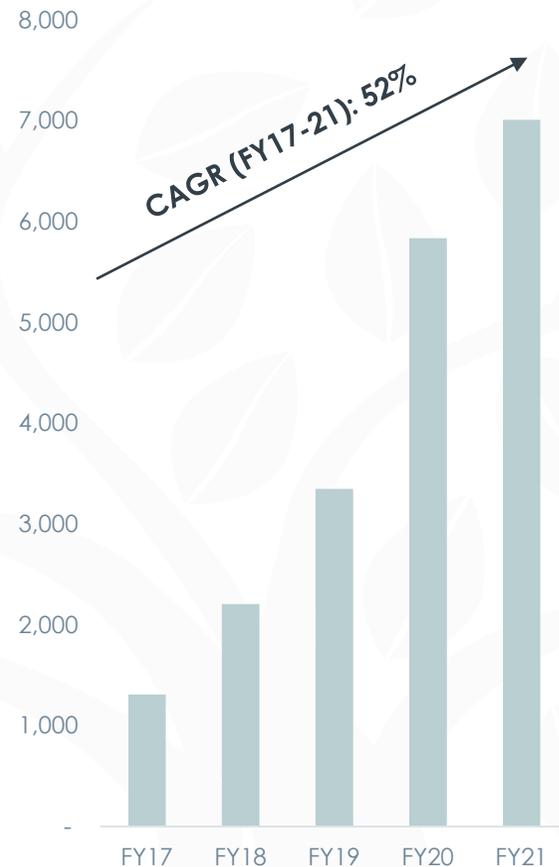
In-force Premiums (\$'000)



New Business (\$'000)



Group Underlying NPAT (\$'000)



■ Direct Channel ■ Strategic Partner Channel

Further growth opportunities

Significant opportunities for profitable growth going forward

Risk retention

Seek to increase the amount of insurance risk retained by NobleOak over time, in an orderly and measured way

Current risk retained:

25-35% (Direct Channel)

<10% (Strategic Partner Channel)

Increasing the potential for profits in the longer term

Risk retention decisions would be supported by NobleOak's fully underwritten approach which provides a strong line of sight into new and existing policies

Organic

Value creation and continuous optimisation of the existing business

Drive growth through new products and/or distribution arrangements (e.g. FlexiCover), increasing marketing investment and further acquisition cost optimisation

Opportunity to address unmet demand or unfulfilled target customer segments

Inorganic

Assessment of opportunities to acquire in-force and run-off life risk portfolios

Drive growth through addition of in-force and run-off life risk insurance portfolios

Leverage experience in successfully integrating new businesses such as the Genus administration portfolio and newly acquired Auto & General Portfolio

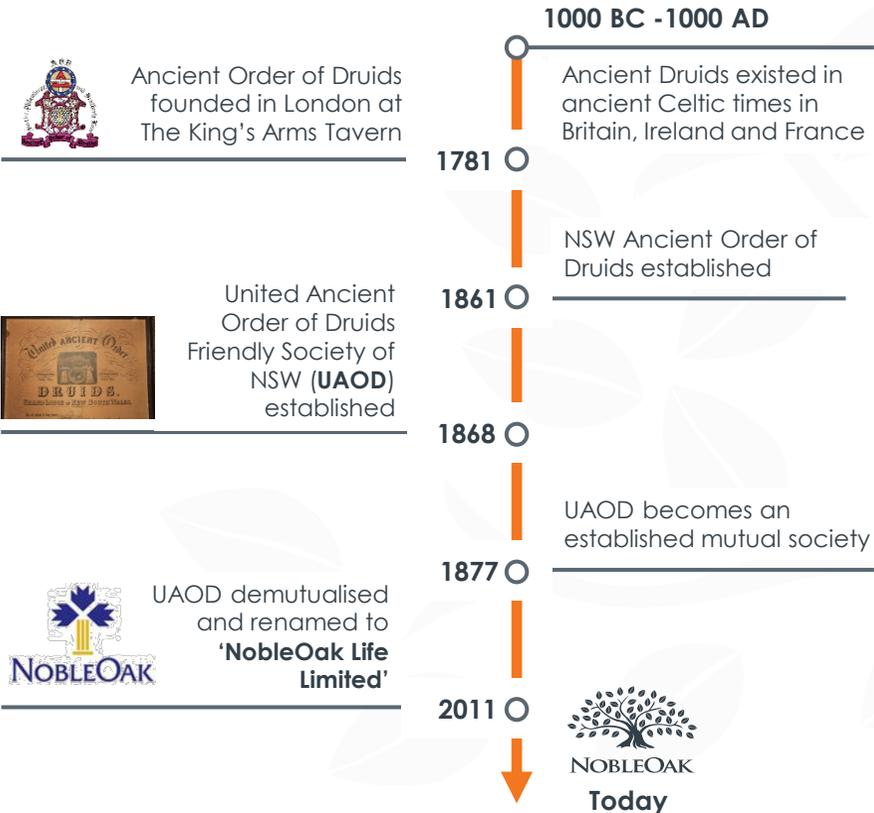
Culture is paramount at NobleOak



Values-led approach underpins high employee engagement and customer satisfaction

NobleOak's beginnings

Protecting Australians for over 144 years, holding true to a core belief of treating others with dignity



Our values are embedded in our business

Staff are aligned to our cultural values

Nobility

We put our clients and members first at all times. Integrity is the essence of our business and we are here to protect Australians with better cover.

Simplicity

We use simple, clear communication at all times and avoid jargon. We aim to make getting life insurance easier and ensure our clients know what they are covered for.

Adaptability

We continually drive, and respond to, positive change to ensure our clients have access to the best service and products.

Delivery

We deliver results, not excuses. This includes both to our clients and to each other. When we say we are going to do something, we do it.

Most awarded direct life insurer (2020, 2021)

19 total award wins in 2021 for NobleOak

Recent awards



Canstar Outstanding Value Awards

2016, 2017, 2018, 2019, 2020, 2021



Strategic Insight Overall Direct Life Insurance Excellence Award

2016, Finalist 2017, 2018



Plan For Life Overall Direct Life Insurance Excellence Award

2019, 2020, 2021



Feefo Gold Trusted Service Award

2017, 2018, 2019



Feefo Platinum Trusted Service Award

2020, 2021



Australian Insurance Awards Life Insurance Company of the Year and Life Insurance Product / Innovation of the Year

2018



Finder Best Life Insurance

2019, 2020, 2021



GRIST Top Rated Life Insurance Sales Contact Centre

2020



Mozo Life Insurer of the Year

2019, 2020, 2021

Key operational initiatives

NobleOak remains operationally resilient and focused on delivering our strategy

Industrywide sustainability measures

1

Significant focus area for business ahead of 1 October APRA deadline

2

New IDII products successfully launched in Direct and Strategic Partner channels

3

All insurers now benchmarking products and pricing to ensure they fit strategy and risk appetite

4

Market activity expected to take several months to normalise, monitoring activity closely

Partnerships update

1

RAC partnership live ahead of schedule and already seeing good application and sales volumes

2

New partnership with Qudos Bank launched in October, brings access to 100,000 potential customers

3

Budget Direct partnership on track to launch in February 2022 as planned

4

Continue to build strong pipeline of partnership opportunities with leading financial institutions

Trading update and outlook

Strong start to FY22 continues; FY22 Prospectus profit forecast reaffirmed, in-force premiums ahead

- 1 New business strong to September; material drop in October as market adjusts to new IDII products
- 2 In-force policies are key value driver and performing very well, with low lapse rates benefiting from COVID-19 impact
- 3 Genus providing good service to market, with Auto & General portfolio already contributing expected returns
- 4 Underwriting performance remains strong with no material claims deterioration
- 5 Expenses elevated in H1 due to investment in new product development and distribution channels
- 6 Reaffirming Prospectus profit forecast, with in-force premiums on track to exceed forecast
- 7 Well capitalised and committed to continuing to invest for growth



3 Formal business



4 General Q&A

5 Close

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Authorised by the Board of NobleOak Life Limited