



**NOBLEOAK**

## **FY24 FINANCIAL RESULTS**

**AUSTRALIA'S FASTEST-GROWING DIRECT LIFE INSURER**

**NobleOak Life Limited**

**30 August 2024**

# Agenda and presenters

**01** FY24 highlights

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**02** Financial results

—

**03** Business update

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**04** FY25 outlook

—

**05** Q&A



**Anthony Brown**  
*Chief Executive Officer*



**Scott Pearson**  
*Chief Financial Officer*



# 01 | FY24 highlights

# Who is NobleOak?



*Australia's fastest-growing and most awarded direct life insurer*

High growth life insurer  
rapidly gaining market share



Strong financial discipline  
delivering stable margins



\$11bn market with  
structural tailwinds  
favouring Direct



Unique culture and  
customer-focused  
value proposition



Direct distribution model and  
diversified growth strategy



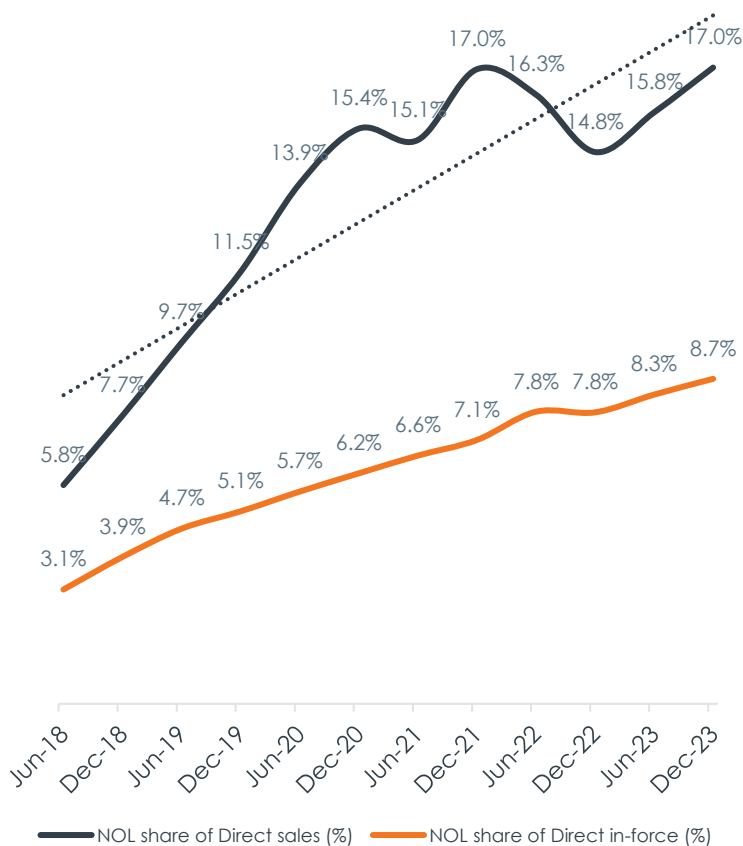
Robust capital position  
to support future growth  
and shareholder returns



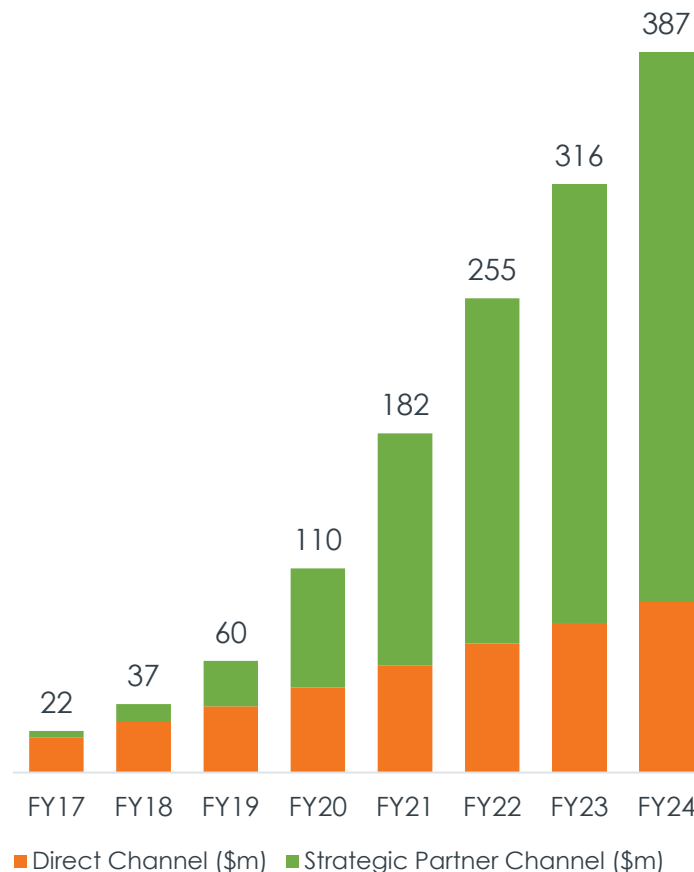
# Market share gains driving growth in premiums and profits

*In-force premium provides strong annuity stream revenue*

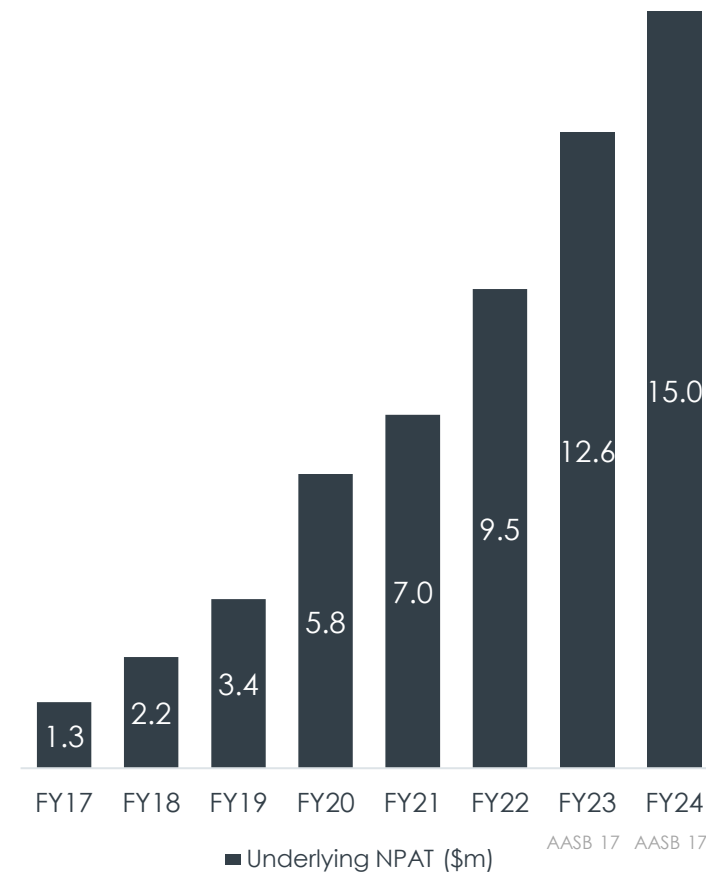
## Strong sales driving market share growth in Direct market<sup>1</sup>



## Strong growth in in-force premiums<sup>2</sup>



## Stable margins delivering strong profit growth



1. APRA life insurance performance statistics, December 2023. Data is available six months in arrears. 2. In-force premiums excluding Genus.

# FY24 highlights

## Ongoing outperformance and strategic delivery



**Strong sales performance and low lapse rates** drives in-force premium growth ahead of guidance

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**Continued market share growth** in direct and advised markets

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**Australia's most awarded Direct Life Insurer** for the fifth consecutive year

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**Investing for long-term growth** with new product features, growth innovation and digital technology

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**Sound capital position** as NobleOak reached key inflexion point of free cash flow generation





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# FY24 financial highlights

Strong growth in premiums and profits

In-force premiums<sup>1</sup>

**\$387.0m** ▲

+22% vs. FY23

New business

**\$54.4m** ▲

+18% vs. FY23

Lapse rate<sup>1</sup>

**11.0%**

~4.0ppts below industry

Underlying NPAT<sup>2</sup>

**\$15.0m** ▲

+19% vs. FY23

In-force premium market share<sup>3</sup>

**3.3%** ▲

Dec-22: 2.6%

New business market share<sup>3</sup>

**12.8%**

2.8% above long-term target

Regulatory capital multiple

**193%**

FY23: 191%  
\$8.7 million surplus  
above target

Underlying diluted EPS

**16.97cps**

Reported diluted EPS  
10.49cps

1. Excludes Genus  
2. A reconciliation between Statutory NPAT to Underlying NPAT is provided on page 28  
3. As at 31 December 2023. Market share calculated using APRA's life insurance performance statistics. Data is available six months in arrears.



## 02 | Financial results

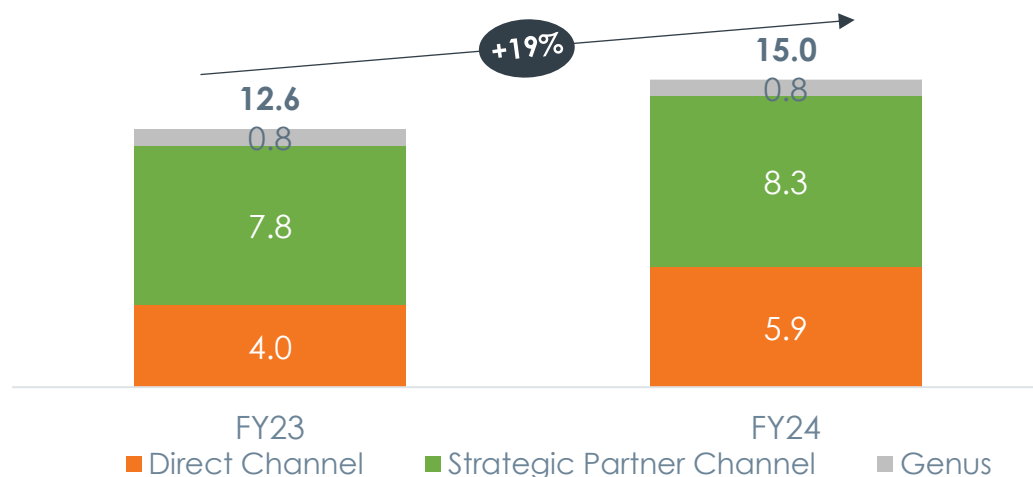


# Group financial performance

## Key financial metrics<sup>2</sup>

\$m/%	FY24	FY23	Var
In-force premiums at period end (ex-Genus)	<b>387.0</b>	315.9	+22%
New business	<b>54.4</b>	46.2	+18%
Lapse rate	<b>11.0%</b>	8.1%	(2.9 ppts)
Net insurance premium revenue	<b>98.6</b>	77.6	+27%
Underlying gross insurance margin	<b>11.2%</b>	11.6%	(0.4 ppts)
Underlying Administration expense ratio	<b>7.1%</b>	7.2%	+0.1 ppts
Investment return (% of insurance Premium)	<b>1.6%</b>	1.0%	+0.6 ppts
<b>Underlying NPAT</b>	<b>15.0</b>	<b>12.6</b>	<b>+19%</b>

## Underlying NPAT (\$m)



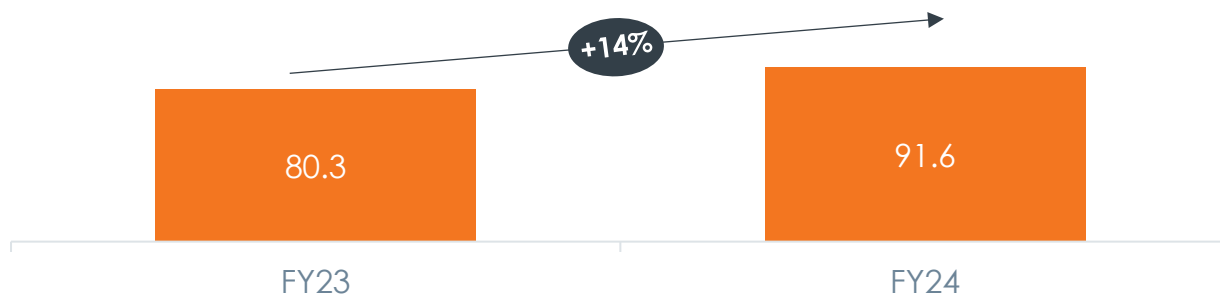
## Commentary

- Active policies up 14% to over 137,000, driving strong 22% in-force premium growth ahead of guidance (15-20%)
- Continuing to gain market share – now 3.3% of industry in-force premium<sup>1</sup>
- Maintained strong new business market share of 12.8%, well above our long-term target of 10%
- Lapse rates increasing as expected as portfolio matures, remaining well below industry average
- Strong underwriting performance with net claims now in line with industry average
- Expense ratio impacted by investment to maintain market-leading customer experience and build business capability
- Current interest rates a tailwind, with average return on invested assets (before fees) 4.4% (HY23: 2.5%)
- Overall margin stability drives underlying NPAT up 19% to \$15.0m

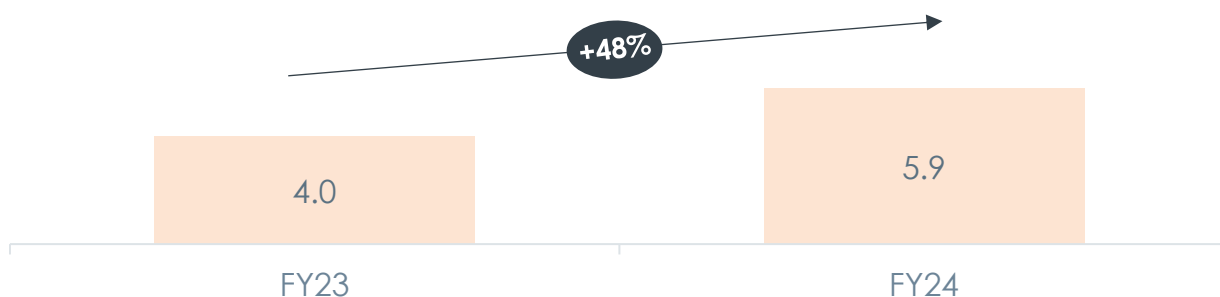
1. APRA life insurance performance statistics, December 2023. Data is available six months in arrears.  
 2. Key metrics are presented on the way management analyses business performance. See the Statutory to Management Results Reconciliation Section in the Directors' report in the financial report for the year ended 30 June 2024 for more information.

# Direct Channel

## In-force premiums (\$m)



## Underlying NPAT (\$m)



### Underlying gross insurance margin



### Underlying administration expense ratio



### Underlying NPAT margin



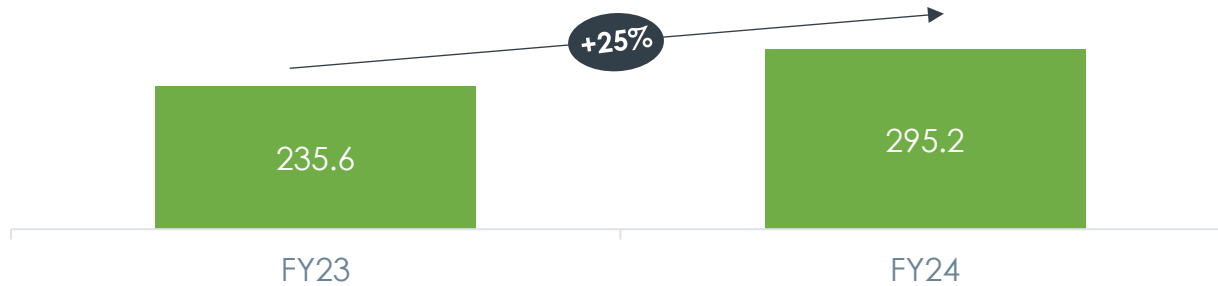
## Commentary

- Direct policy count up 10% to almost 50,000, driving strong in-force premium growth
- Continuing to gain market share – now 8.7% of industry in-force premium
- Maintained strong new business market share of 17.0%<sup>1</sup>, well above our long-term target of 10%
- Lapse rate increasing as expected as portfolio matures, remains well below industry average at 13.2% at end June 2024
- Insurance margin remains strong, improving to sustainable level with non-recurrence of prior year reserve strengthening
- Expense ratio impacted by investment to maintain market leading customer experience
- Both current and prior year benefited from transfer of claims handling expenses to claims expense line, bringing NobleOak into line with peers
- Underlying NPAT up 48% to \$5.9m

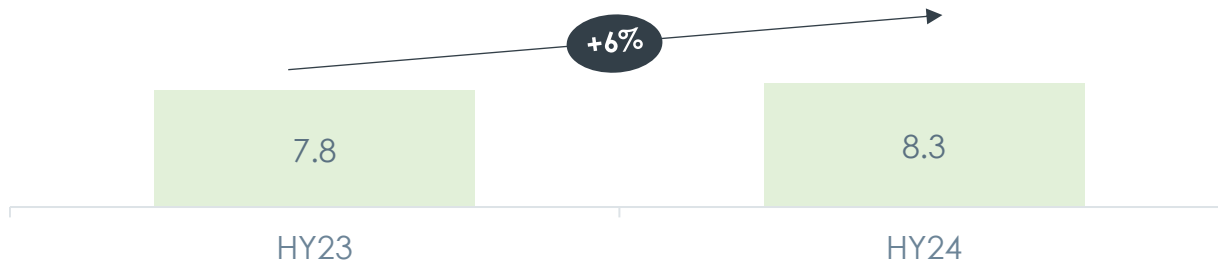
1. APRA life insurance performance statistics, December 2023. Data is available six months in arrears.

# Strategic Partner Channel

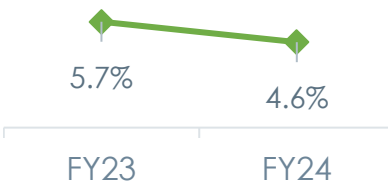
## In-force premiums (\$m)



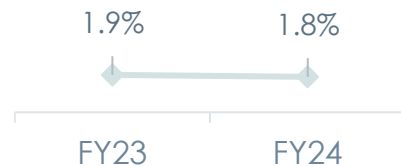
## Underlying NPAT (\$m)



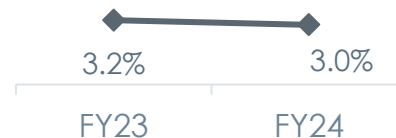
### Underlying gross insurance margin



### Underlying administration expense ratio



### Underlying NPAT margin



## Commentary

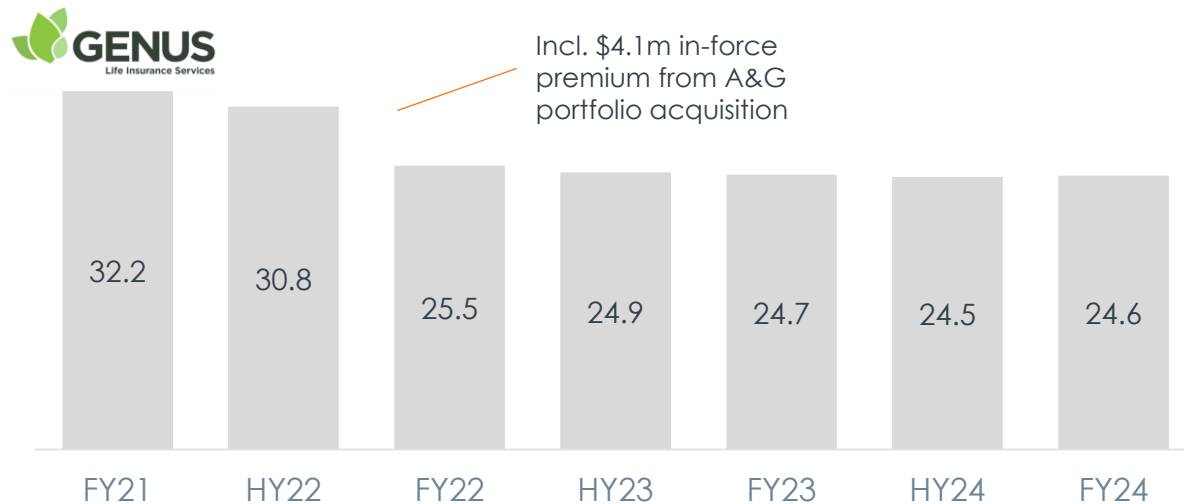
- Active policies up 16% to over 87,000, driving strong 25% in-force premium growth
- Contemporary products, quality service and partnerships with NEOS and PPS continue to drive market share gains – now 2.7% of industry in-force premium<sup>1</sup>
- Maintained strong new business market share of 12.0%, well above long-term target of 10%, supported by improved industry sales volumes
- Lapse rate increasing as expected as portfolio matures, remains well below industry average
- Strong underwriting performance, with underlying claims experience increasing in line with industry
- Expense ratio continues to benefit from operating leverage and financial discipline
- Interest rates a tailwind, with average return on invested assets (before fees) 4.4% (HY23: 2.5%)
- Underlying NPAT up 6% to \$8.3m

1. APRA life insurance performance statistics, December 2023. Data is available six months in arrears.

## Key financial metrics

\$m / %	FY24	FY23 Restated	Var
In-force premiums under management	<b>24.6</b>	24.7	(1%)
Underlying Administration expenses (excluding amortisation)	<b>5.2</b>	5.2	+0.6%
Amortisation of portfolio acquisition cost	<b>0.5</b>	0.3	(53%)
<b>Underlying NPAT</b>	<b>0.8</b>	0.8	5%

## Genus in-force premiums under management (\$m)



## Commentary

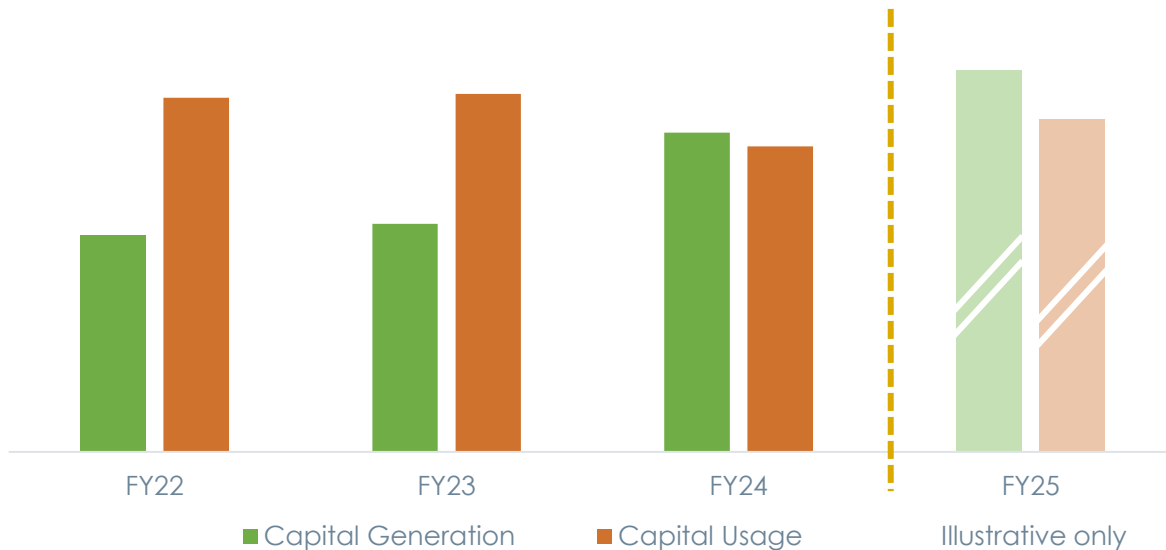
- In-force premiums under management stabilised following conclusion of Freedom remediation program
- A favourable lapse experience drove in-force premiums under management to reduce by less than expected to \$24.6m
- This, combined with improved expense control, contributed to \$0.8m of Underlying NPAT, which has slightly increased from the prior year driven by expenses efficiencies

# Capital position strengthened

Reached inflexion point of net capital generation



Capital Usage Since IPO



## Commentary

- Assets above target increased over the year
- The business delivered positive capital generation on an underlying basis
- A number of larger items offset each other including:
  - Below the line costs (primarily AASB17 implementation compliance costs)
- Offset by:
  - One-off change in prudential standards that reduce prescribed capital amount (PCA) and
  - Lower tax payments, following recognition of deferred tax loss asset (on transition to AASB 17)
- NobleOak has reached an inflexion point and expects to generate free cash flow in coming years
- This significant milestone will support accelerating organic growth, potential inorganic opportunities and / or potential for future dividends



## 03 | Business update

# Direct Channel

Brand, service and distribution driving growth



Australia's most awarded direct life insurer five years running



Alliance partner sales +30% FY23 to FY24



Launched market-leading omnichannel experience

# Strategic Partner Channel

Partners continue to outperform the market



Advised market share up to 2.7%, driven by 12% share of sales



New reinsurer for PPS to support ongoing growth



Strong growth and continued partnership

# FY24 progress on key strategic initiatives

## DIRECT LIFE LEADER

*Build on our position as Australia's leading direct life insurer*

### New features

Launched new Direct features including live chat, digitised forms, express applications, digital bookings and client portal



### Growth innovation

Continued to invest in growth innovation and new products



### Marketing growth

Accelerated growth from white-label partnerships through targeted marketing



### Alliances

Onboarded six new alliance partners



## STRATEGIC PARTNERS GROWTH

*Build and support our network of adviser partners*

### Pricing

Repriced products to maintain competitive positioning and improve margins



### Technology

NEOS continued investing in market-leading technology, including real-time quoting tool



### New reinsurance

PPS reinsurance tender completed to support competitive positioning



## CAPTURE SCALE ADVANTAGES

*Optimise the business to achieve economies of scale*

### Digital transformation

IT digitalisation project to build foundations for next phase of growth



### Upgraded system

Migrated admin systems to new secure cloud-based platform



### Building data capability

Enhanced data insights and analytics capability





# Continued progress on our ESG commitments



	ESG Measure	Key Metrics & Target/s	By When	UN SDG	Comments
Environment	<b>Climate change</b>	Carbon emissions – Net zero by 2030	30 Jun 2030	13, 15	Purchased 1263 ACCUs for 2022/2023 and 1280 VERs to be certified as Carbon Neutral (for business operations) by Climate Active
	<b>Workplace multicultural diversity</b>	Team members from diverse cultural backgrounds outside of Australia	Ongoing	3, 5	73% of employees identify with an ethnicity from outside Australia
Social	<b>Workplace gender diversity</b>	40/40/20 gender mix	Ongoing	5, 10	58% of employees currently identify as female
	<b>Leadership gender diversity</b>	Senior Leadership Team 40/40/20 gender mix <sup>1</sup>	Ongoing	5, 10	40% of SLT members currently identify as female
	<b>Human rights &amp; Modern Slavery</b>	Commitment to Human Rights	Ongoing	1, 3, 10	Modern Slavery Statement and screening of suppliers in place. NobleOak is developing an appropriate human rights policy.
Governance	<b>Board diversity</b>	Board 40/20/20 gender mix	Ongoing	5, 10	Currently 33.3% female: 66.7% male <sup>2</sup>
	<b>Ethical standards</b>	Score all employees on cultural adherence, including nobility/integrity	Ongoing	9, 12	Employee survey includes culture, leadership and values questions. The refreshed performance process incorporates leadership and values metrics.
	<b>Linking E&amp;S with Executive remuneration</b>	Incorporate culture/values measures in each manager's STI	Ongoing	8, 17	Shared Culture KPI is held by the senior leadership team and includes purpose, leadership, values, ESG and employee retention. All other leaders have a team specific culture leadership KPI.

<sup>[1]</sup> 40% female-identifying; 40% male-identifying; 20% of any gender.

<sup>[2]</sup> NobleOak has announced the appointment of a new director from 1 September 2024 which will result in a gender mix outside the target range, being 28.6% female: 71.4% male. NobleOak ensured that the selection process considered diversity and inclusion as part of the criteria, and ultimately selected the best candidate for NobleOak at this time. NobleOak acknowledges this is a move away from the gender mix targets but also notes that board renewal is a long-term activity and is ongoing.



## 04 | FY25 outlook

# FY25 key strategic initiatives

## DIRECT LIFE LEADER

*Build on our position as Australia's leading direct life insurer*

### **Organic growth**

Enhance brand strength, introduce tailored solutions, and diversify partnerships

### **Growth innovation**

Continue to invest in growth innovation and new product ideas

### **Enhance omnichannel experience**

Further progress digital transformation and streamline operations

### **Improve customer retention**

Develop personalised strategies to reduce lapse rates

## STRATEGIC PARTNERS GROWTH

*Build and support our network of adviser partners*

### **Refine pricing**

Reprice products to maintain competitive positioning and improve margins

### **Expand growth channels**

Explore new products for strategic partners

## CAPTURE SCALE ADVANTAGES

*Optimise the business to achieve economies of scale*

### **Implement data strategy**

Integrate analytics and AI for better customer insights and optimised underwriting and marketing

### **Streamline compliance and risk management**

Refine risk management frameworks and maintain strong compliance

### **Enhanced capability**

Enhance organisational design and boost skill development

## FY25 outlook

### *Continued market share gains driven by execution of growth strategy*

- ✓ **Market share growth** Expect to continue to outperform in an improving market
- ✓ **Margin stability** Maintaining strong financial disciplines while investing for growth
- ✓ **Digital enhancement** Ongoing enhancement of the new omnichannel portal to drive better customer outcomes
- ✓ **Strategy execution** Drive organic growth through innovation while evaluating inorganic opportunities
- ✓ **Capital strength** Sound capital position, inflexion point reached to free cash generation will support growth
- ✓ **Team development** Continue to build capability and strengthen team, including senior leadership



## 05 | Q&A



## 06 | Appendix



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# Consolidated income statement

Statutory and Underlying results reconciliation (using management Analysis)

Management Analysis \$'000	Management Analysis		Variance
	FY24	Restated FY23	%
Insurance premium	376,576	330,336	14%
Reinsurance premium	(277,944)	(252,699)	10%
<b>Net insurance premium</b>	<b>98,632</b>	<b>77,637</b>	<b>27%</b>
Net claims expense	(26,554)	(17,824)	49%
Net commissions and other income	9,403	13,492	(30%)
Policy acquisition cost	(48,820)	(43,632)	127%
Change in net policy liabilities	7,802	13,465	(42%)
<b>Insurance Profit</b>	<b>40,463</b>	<b>43,138</b>	<b>(6%)</b>
Administration expense	(33,131)	(27,350)	21%
<b>Insurance operating profit</b>	<b>7,332</b>	<b>15,788</b>	<b>(54%)</b>
Net investment income	6,207	3,433	81%
<b>Profit before tax</b>	<b>13,539</b>	<b>19,221</b>	<b>(30%)</b>
Income tax expense	(4,257)	(5,715)	(26%)
<b>NPAT</b>	<b>9,282</b>	<b>13,506</b>	<b>(31%)</b>
<u>Recurring Adjustments:</u>			
Addback: impact of policy liability economic assumption changes (post tax)	(873)	(3,308)	
Addback: impact of changes in loss recognition provisions (post tax)	1,465	494	
<u>Non-Recurring Adjustments:</u>			
Addback: AASB17 Implementation expense (post Tax)	2,632	1,535	
Addback: IT Transformation project expenses (post tax)	1,722	337	
Addback: Funeral Fund member allocation	780	-	
<b>Underlying NPAT</b>	<b>15,008</b>	<b>12,564</b>	<b>19%</b>

The above profit or loss statement is presented using the way management analysis the performance of the business. The Management analysis assesses the insurance operating result as net insurance revenue, net claims, net commission and other income, policy acquisition costs, changes in policy liabilities and expenses for the purposes of explaining the key drivers of the Group's operating result and calculating key metrics. Analysis of the nature of income and expenses within the insurance operating result provides useful additional information about underlying trends in relation to the different components of underwriting profitability.

A reconciliation from the Statutory presentation to the management analysis is provide in the Directors' report in the Annual Report for the period ended 30 June2024.



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# Financial strength

Sound capital position above regulatory requirements

Statutory balance sheet at 30 June 2024

\$m	30 Jun 2024	Restated 30 Jun 2023
<b>Assets</b>		
Cash and cash equivalents	64.0	50.4
Receivables	13.1	2.9
Insurance contract assets	65.8	32.7
Reinsurance contract assets	81.3	63.1
Financial assets	207.5	177.7
Plant and equipment	0.4	0.4
Right-of-use assets	4.8	5.7
Intangible assets	3.8	4.6
Deferred tax asset	23.0	28.4
<b>Total assets</b>	<b>463.7</b>	<b>365.9</b>
<b>Liabilities</b>		
Payables	121.5	99.7
Insurance contract liabilities	175.1	138.1
Reinsurance contract liabilities	90.5	57.7
Lease liabilities	5.3	5.9
Current tax liabilities	-	2.9
<b>Total liabilities</b>	<b>392.3</b>	<b>304.3</b>
<b>Net assets</b>	<b>71.4</b>	<b>61.6</b>
<b>Equity</b>		
Issued capital	96.4	95.7
Accumulated losses	(26.1)	(35.4)
Other reserves	1.1	1.3
<b>Total equity</b>	<b>71.4</b>	<b>61.6</b>

## Capital adequacy

\$m / %	30 Jun 2024	30 Jun 2023
Capital base – (a)	42.2	40.3
Prescribed capital amount - (b)	21.9	21.1
<b>Capital adequacy multiple % (a)/(b)</b>	<b>193%</b>	<b>191%</b>
Target capital (incl. management buffer) - (c)	33.5	32.6
<b>Assets in excess of target (a) – (c)</b>	<b>8.7</b>	<b>7.7</b>

## Commentary

### Financial assets

- Primarily held in term deposits and floating rate fixed interest funds
- Claims settled by reinsurers on actuarial reserve basis represent \$15.9m (Jun-23: \$12.4m)
- Deposit Back assets held to secure reinsurance assets exposures \$103.3m (Jun-23: \$97.0m)

### Policy liabilities

- Reinsurance contract assets are reduced by claims settled by reinsurers on actuarial reserve basis represent \$15.9m (Jun-23: \$12.4m)

### Intangible assets

- Includes \$2.2m (Jun-23: \$2.5m) amortised cost of acquiring A&G run-off portfolio

### Deferred tax assets

- Include \$20.7m (Jun-23: \$24.9m) deferred tax loss asset

### Payables

- Includes \$103.3m (Jun-23: \$97.0m) payable to reinsurers under deposit back arrangement supporting reinsurance asset concentration exposures

### Dividend

- No dividend declared in line with stated intention to invest for growth

### Capital adequacy

- Sound capital adequacy multiple



# Impacts of AASB 17 for NobleOak

*No change to underlying business economic fundamentals or strategy*

## Balance sheet

### **Creation of Deferred Tax Asset (DTA) of \$27m**

Increased policy liabilities – (write down of opening deferred acquisition costs)  
Lower net assets at transition (1 July 2022) \$64m

## Capital

### **No change in regulatory capital requirements**

Improved capital position due to lower tax payments

## Cash

### **No change in policy cash flows**

Lower tax payments until carried forward tax losses are utilised

## Profitability

### **Underlying net profit marginally brought forward, some more volatility in statutory profit**

**Pattern of profit release changes over time** with variability between segments  
Interest rate movement and loss recognition movements to be normalised

## Financial statement presentation

**Changes to income statement** – management analysis to be provided in disclosures to enable insurance metrics

**Limited changes to balance sheet** – changes to policy liability disclosures

Full impact for NobleOak detailed in AASB 17 information pack lodged with ASX on 21 February 2024

## 04 | Profit or loss format

**AASB 17 P&L presents a different approach to analysing financial performance**

### Key features of AASB 17 statutory income statement

AASB 17 statutory income statement	FY24 \$m
Insurance revenue	366.8
Insurance services expenses	(296.7)
Reinsurance expenses	(271.3)
Reinsurance income	231.2
<b>Insurance service result</b>	<b>29.9</b>
Net finance (expense)/income on insurance and reinsurance contracts	(0.0)
Other expenses	(26.4)
Other income	3.8
<b>Insurance operating result</b>	<b>7.3</b>
Investment income	6.2
<b>Profit before income tax</b>	<b>13.5</b>

Gross view of revenue/  
underwriting result

Standalone  
reinsurance result

Policy Liability discounting

Non-attributable income  
and expenses

Investment income

- **Insurance revenue** represents the premium recognised as relating to service provided in the period and recovery of acquisition costs
- **Insurance services expenses** represents incurred claims, ongoing expenses and changes in losses recognised
- **Reinsurance expense** represents the reinsurance premium recognised as relating to service received in the period and recovery of initial financing
- **Reinsurance income** represents recovery of incurred claims, ongoing financing and changes in the recovery of losses recognised
- Impact of interest rate changes applied to policy liability discounting will be reported as a **financing income or expense**.
- Benefit of discount applied to new claims and policy liabilities recorded as **insurance revenue**, with unwind of this discount over time recorded through **insurance financing income**
- Expenses not directly attributable to the fulfilment of individual insurance contracts are disclosed separately from the insurance result
- Accounting for investment income consistent with AASB 1038
- AASB 9 also requires valuation of investment assets at fair value

# 04 | Management analysis and purpose

## Management analysis to be presented for discussion and analysis of metrics

Statutory	Management analysis
<b>AASB 17 statutory income statement</b>	<b>Analysed as Insurance metrics</b>
Insurance revenue	<b>A</b> Insurance premium
Insurance service expenses	<b>B</b> Reinsurance premium
Reinsurance expenses	<b>C Net insurance revenue</b>
Reinsurance income	<b>D</b> Net claims expense
<b>Insurance service result</b>	<b>E</b> Net commission and other income
Net finance (expense)/income on insurance and reinsurance contracts	<b>F</b> Policy acquisition costs
Other operating expenses	<b>G</b> Change in policy liabilities
Fees and other revenue	<b>H Underwriting result</b> <span style="float: right;"><b>H/A = gross insurance margin</b></span>
	<b>I</b> Administration expense <span style="float: right;">I / A = expense ratio</span>
<b>Insurance operating result</b>	<b>J Insurance operating profit</b> <span style="float: right;">K / A = investment return (% prem)</span>
Investment income	<b>K</b> Investment income
<b>Profit before income tax</b>	<b>L Profit before income tax</b> <span style="float: right;"><b>L / A = NPAT margin</b></span>

**Management analysis designed to:**

1. Maintain visibility of key insurance metrics
2. Support a clear and transparent basis for performance assessment

# 04 | Management result

## Introducing NobleOak's management reporting framework

### AASB 17 Statutory Profit and Loss Statement For the Year Ended 30 June 2024

### Management \$m

Insurance Revenue	366.8
Insurance Service Expenses	(296.7)
Reinsurance Expenses	(271.3)
Reinsurance Income	231.2
<b>Insurance Service Results</b>	<b>30.0</b>
Net finance (expense)/income on insurance and reinsurance contracts	(0.0)
Other operating expenses	(26.4)
Fees & other revenue	3.8
<b>Insurance Operating Result</b>	<b>7.3</b>
<b>Management Analysed as</b>	
Insurance premium	376.6
Reinsurance expenses	(277.9)
Net insurance premium	98.6
Net claims expense	(26.6)
Net commissions and other income	9.4
Policy acquisition costs	(48.8)
Change in net policy liabilities	7.8
<b>Insurance Underwriting Result</b>	<b>40.5</b>
Administration expenses	(33.1)
<b>Insurance Operating Result</b>	<b>7.3</b>
Investment Income	6.2
<b>Profit before tax</b>	<b>13.5</b>
Income tax expense	(4.3)
<b>Profit After Tax</b>	<b>9.3</b>

### Highlights

- **Statutory** and **Management Analysis** to be provided together
- **Insurance Operating Result** converted from Statutory to Management analysis
- **Reconciliation** provided for transparency

AASB 17 Statutory Profit and Loss Statement For the Year Ended 30 June 2024 \$m	Statutory	Management Analysis					Change in net policy liabilities	Total
		Net insurance premium	Net claims	Net commissions and other income	Acquisition Costs	Expense		
Insurance Revenue	366.8	376.6		(56.2)	(22.2)		68.6	366.8
Insurance Service Expenses	(296.7)		(170.3)	(67.5)	(26.7)	(6.7)	(25.5)	(296.7)
Reinsurance Expenses	(271.3)	(277.9)		65.9			(59.2)	(271.3)
Reinsurance Income	231.2		143.8	63.5			23.9	231.2
<b>Insurance Service Results</b>	<b>30.0</b>	<b>98.6</b>	<b>(26.6)</b>	<b>5.6</b>	<b>(48.8)</b>	<b>(6.7)</b>	<b>7.8</b>	<b>30.0</b>
Net finance (expense)/income on insurance and reinsurance contracts	(0.0)						(0.0)	(0.0)
Other operating expenses	(26.4)					(26.4)	-	(26.4)
Fees & other revenue	3.8			3.8			-	3.8
<b>Insurance Operating Result</b>	<b>7.3</b>	<b>98.6</b>	<b>(26.6)</b>	<b>9.4</b>	<b>(48.8)</b>	<b>(33.1)</b>	<b>7.8</b>	<b>7.3</b>

# Important notice and disclaimer

## CONTENT OF PRESENTATION FOR INFORMATION PURPOSES ONLY

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# Important notice and disclaimer (continued)

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**Authorised by the Board of NobleOak Life Limited**