



2024 Full Year Results Investor Presentation

Creating a brighter future
for more home buyers.



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- financial information from the consolidated statement of comprehensive income for FY24 and comparative information for FY23; and
- financial information from the consolidated statement of financial position as at 31 December 2024.

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Helia Group Limited ABN 72 154 890 730 (Helia).

Agenda

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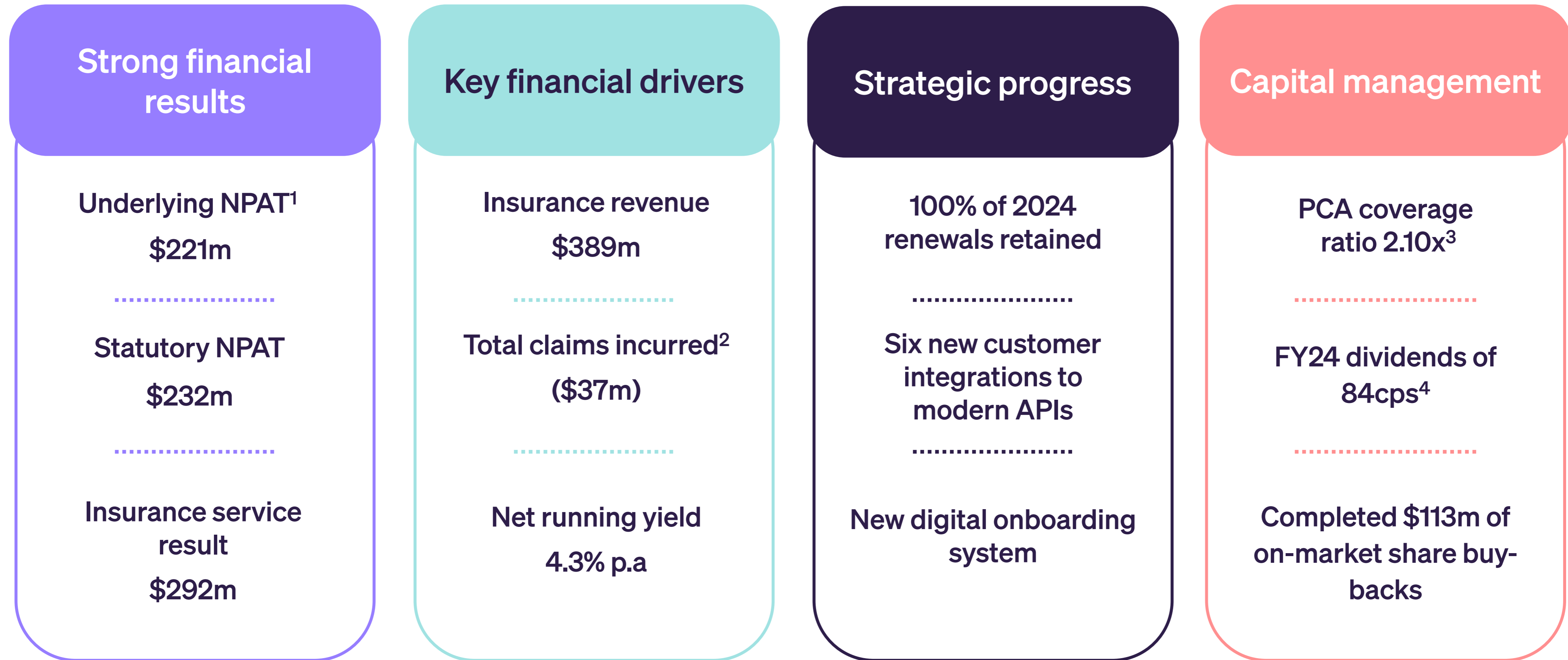
Overview

Pauline Blight-Johnston

Chief Executive Officer and Managing Director



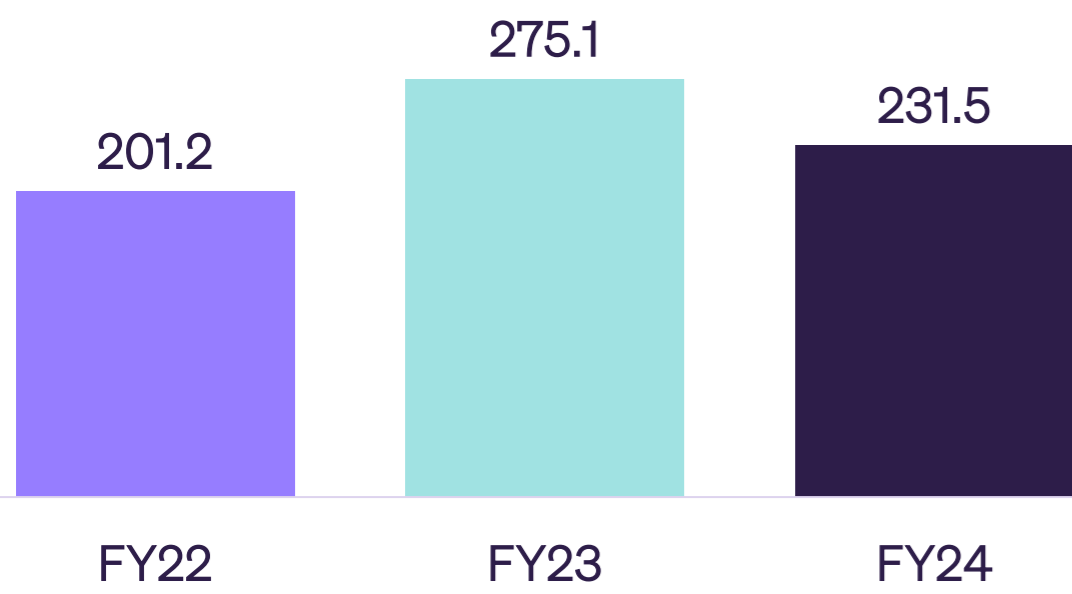
FY24 highlights



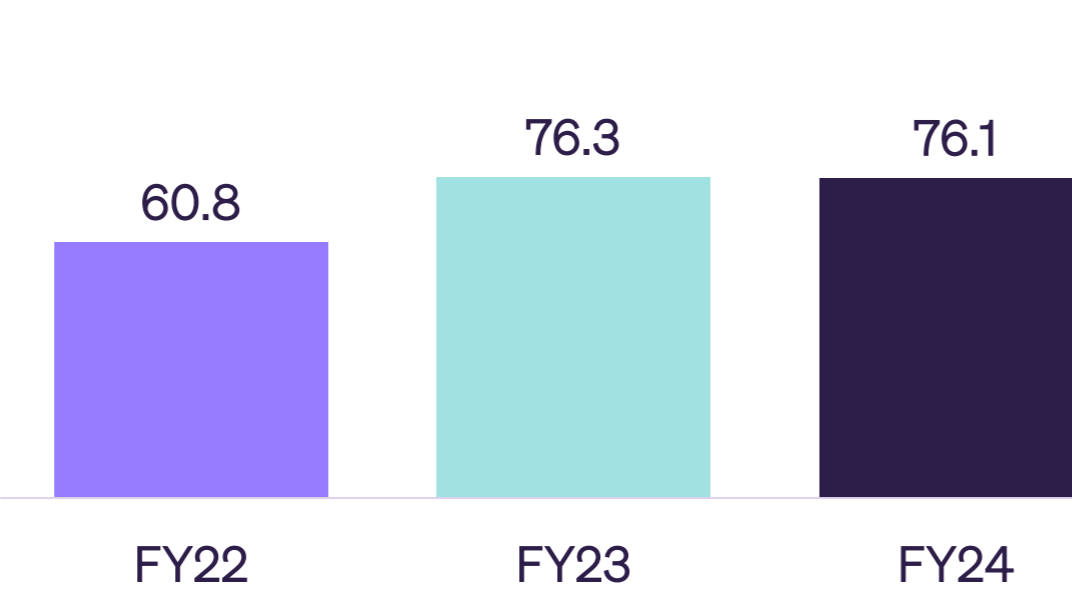
1. Underlying NPAT excludes FX, unrealised gains / (losses) on the shareholder funds.
 2. Net claims incurred for FY24 were negative, driven by a release of reserves.
 3. Pro forma of 1.73x assuming completion of announced dividends and on-market share buy-back. Board targeted PCA coverage ratio range of 1.4-1.6x.
 4. Fully franked ordinary dividends of 15cps and 16cps for 1H24 and 2H24, and fully franked special dividend of 53cps for 2H24.

Key performance measures

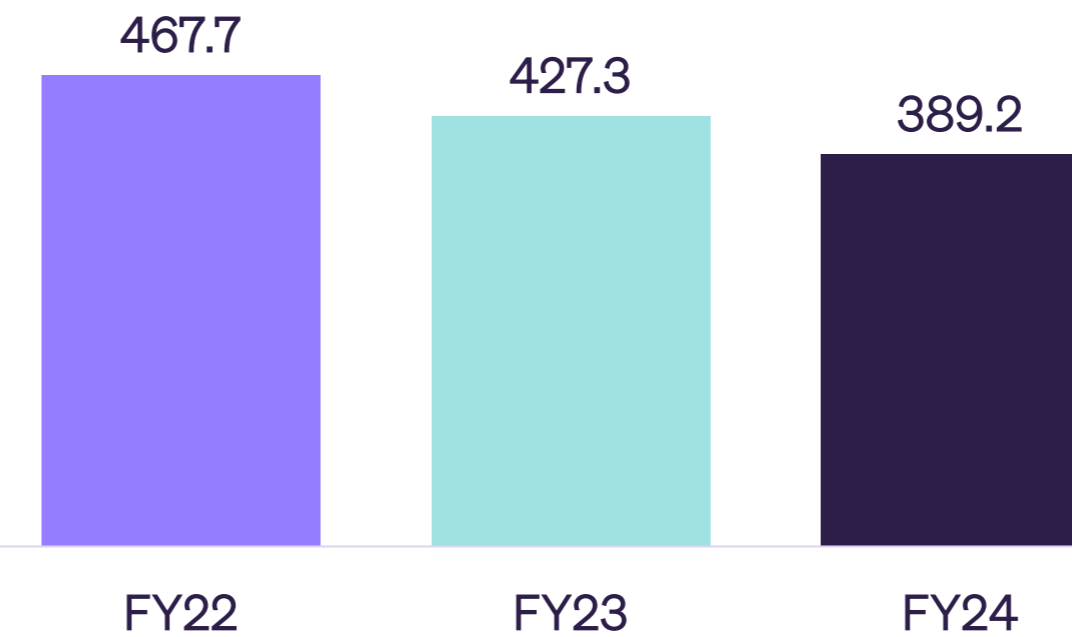
Statutory NPAT (\$ millions)



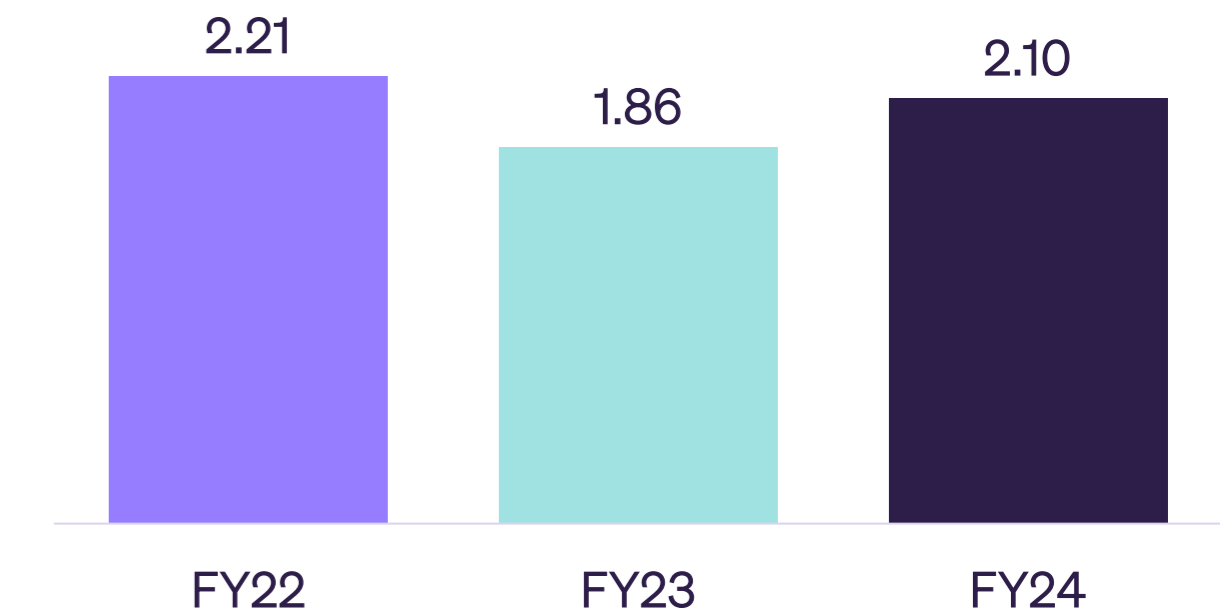
Underlying diluted EPS (cps)



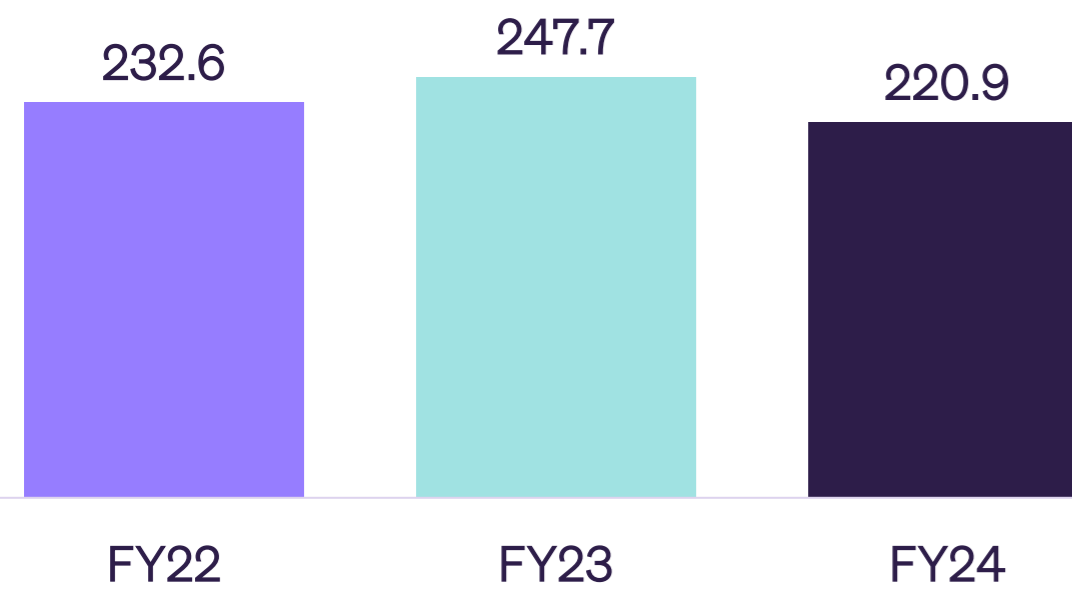
Insurance revenue (\$ millions)



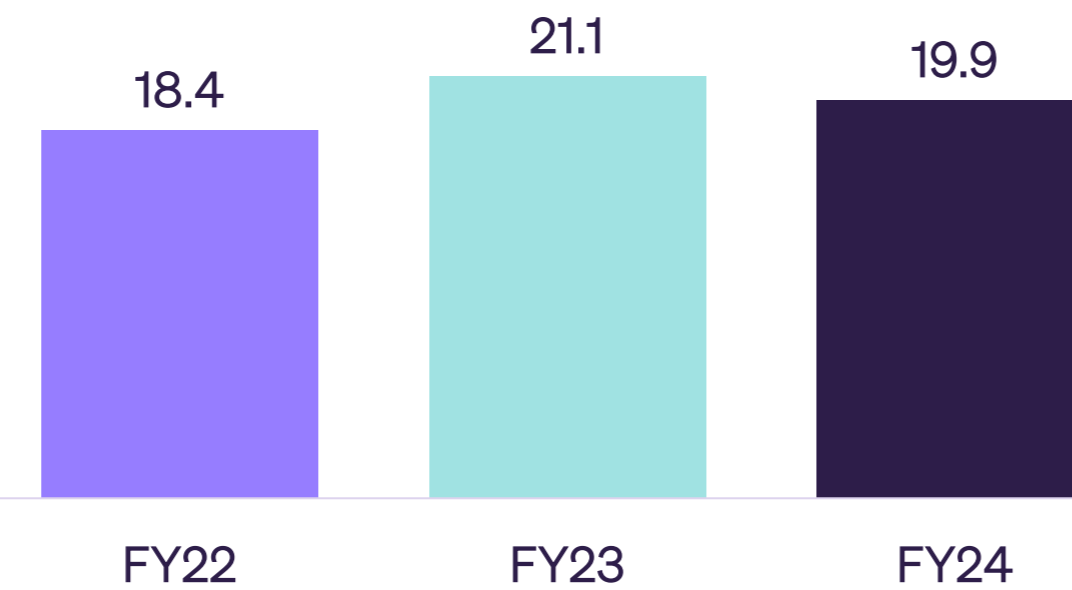
PCA coverage ratio¹



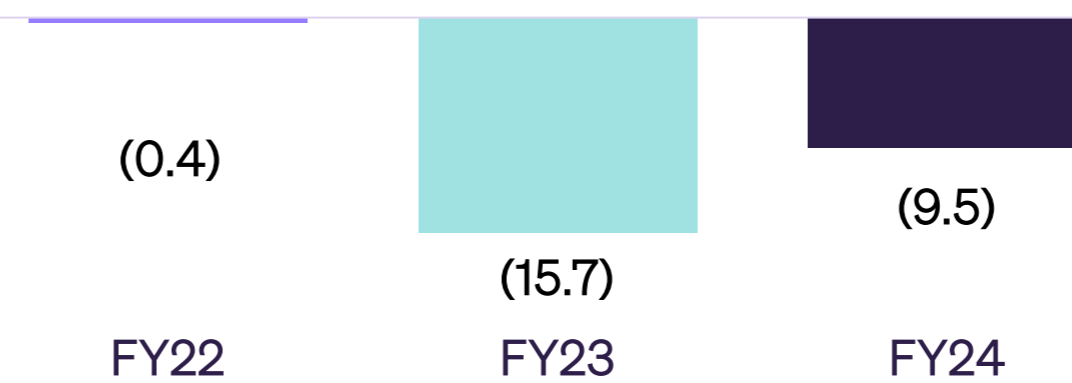
Underlying NPAT (\$ millions)



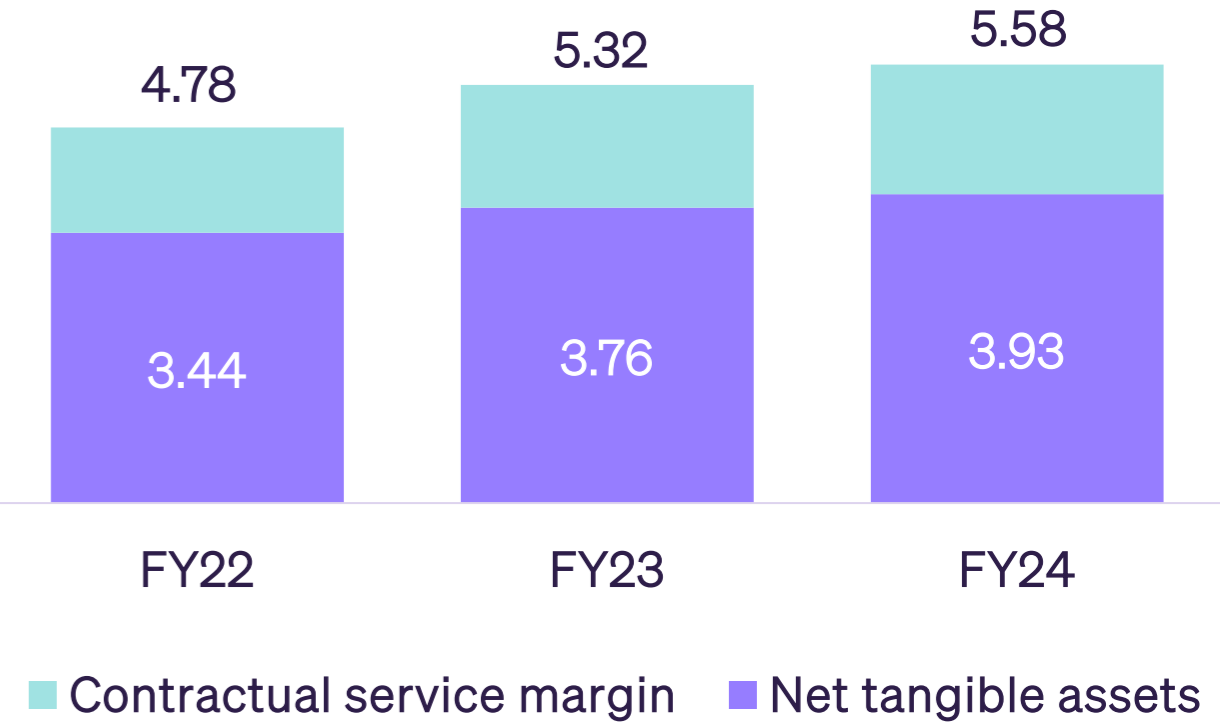
Underlying ROE (%)



Total incurred claims ratio (%)



NTA and CSM per share (\$)²



Helia 1. Pro forma of 1.73x assuming completion of announced dividends and on-market share buy-back. Board targeted PCA coverage ratio range of 1.4-1.6x.
2. CSM is net of 30% tax.

Operating environment

Labor force resilient

4.0% unemployment rate remains low, participation rate strong and hours worked increased

Positive real wage growth assisting loan serviceability

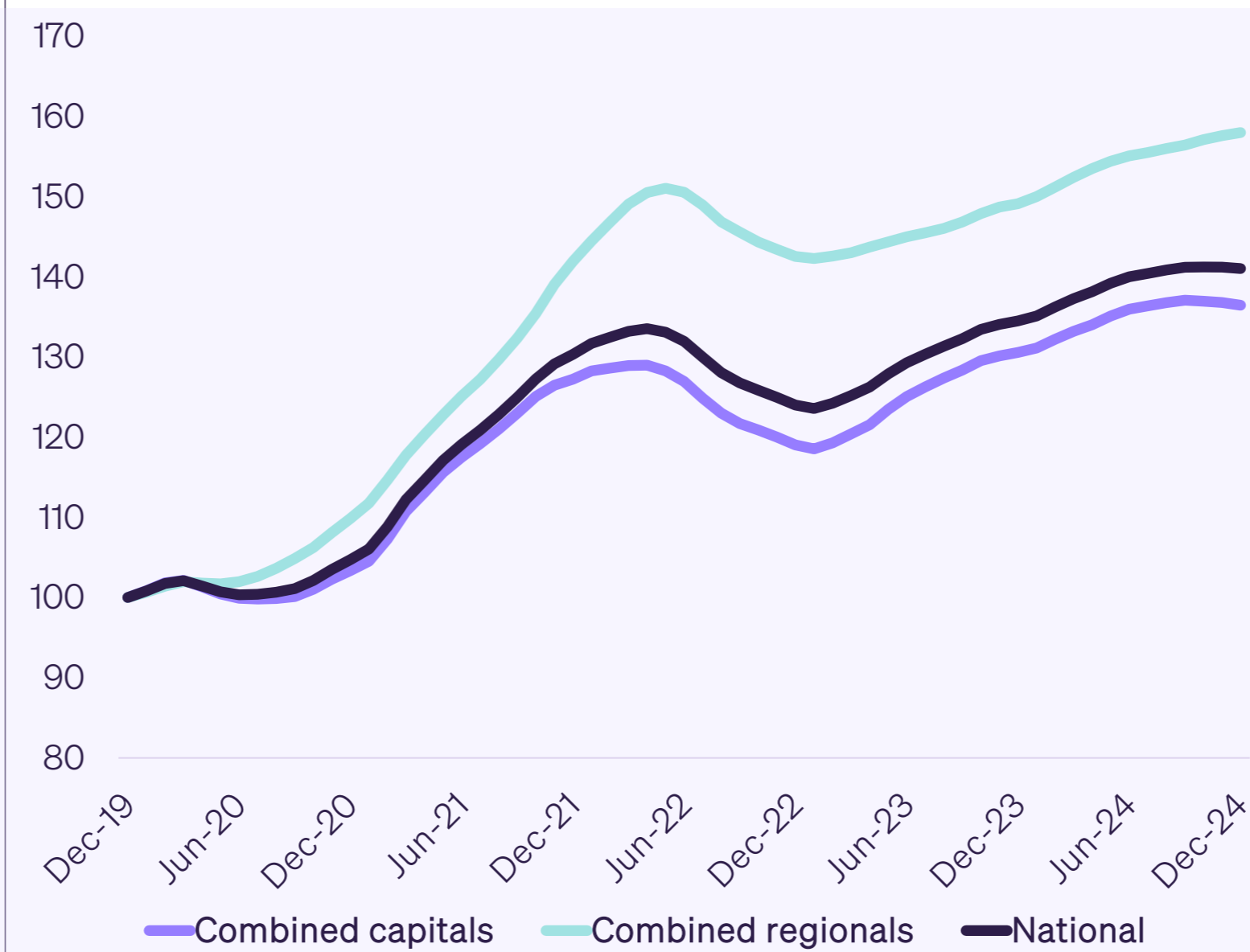


Source: ABS Labour Force Australia seasonally adjusted for December 2024 and ABS Wage Price Index seasonally adjusted as at December 2024.

Dwelling values stabilising

National home dwelling values rose 4.9% in FY24

WA and Qld contributing to a fall in portfolio negative equity



Source: CoreLogic's Hedonic Home Value Index as at December 2024.

Interest rates stable at cycle peak

RBA cash rate target unchanged at 4.35% in FY24

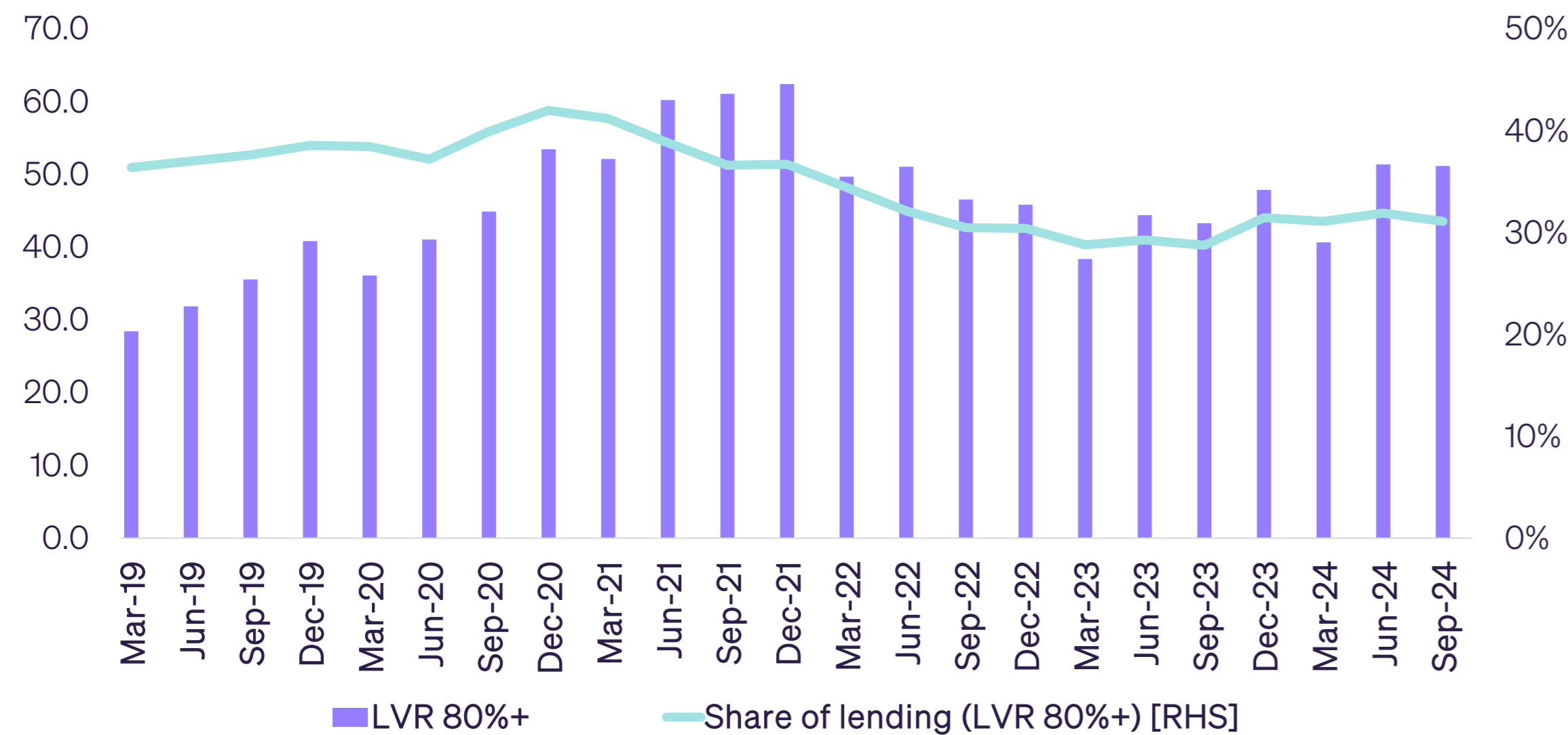
6.2% average mortgage variable rate on new loans largely unchanged in FY24



Source: APRA, RBA as at December 2024.

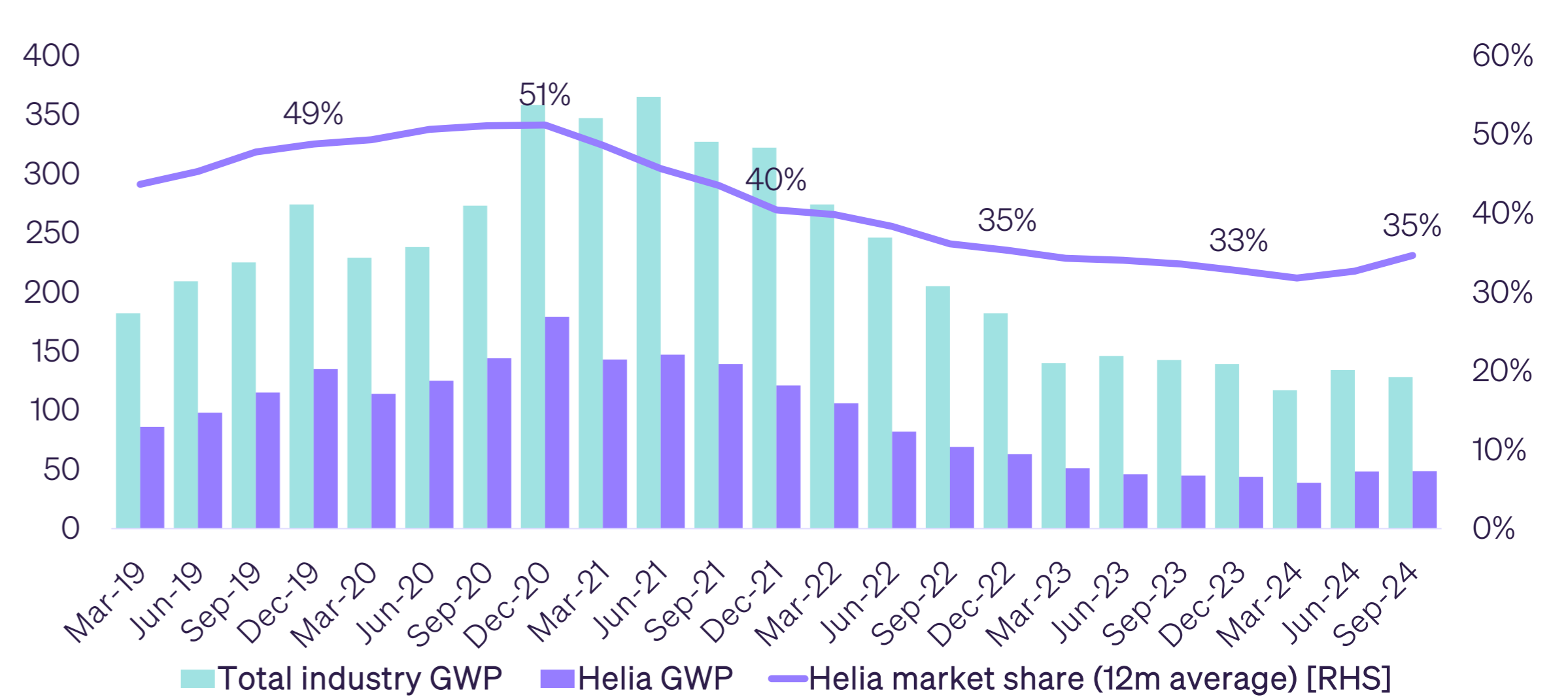
HLVR lending recovering, but LMI GWP subdued

High LVR residential lending (\$ billions)



Source: APRA, quarterly authorised deposit-taking institution statistics.

Industry and Helia quarterly GWP (\$ millions)



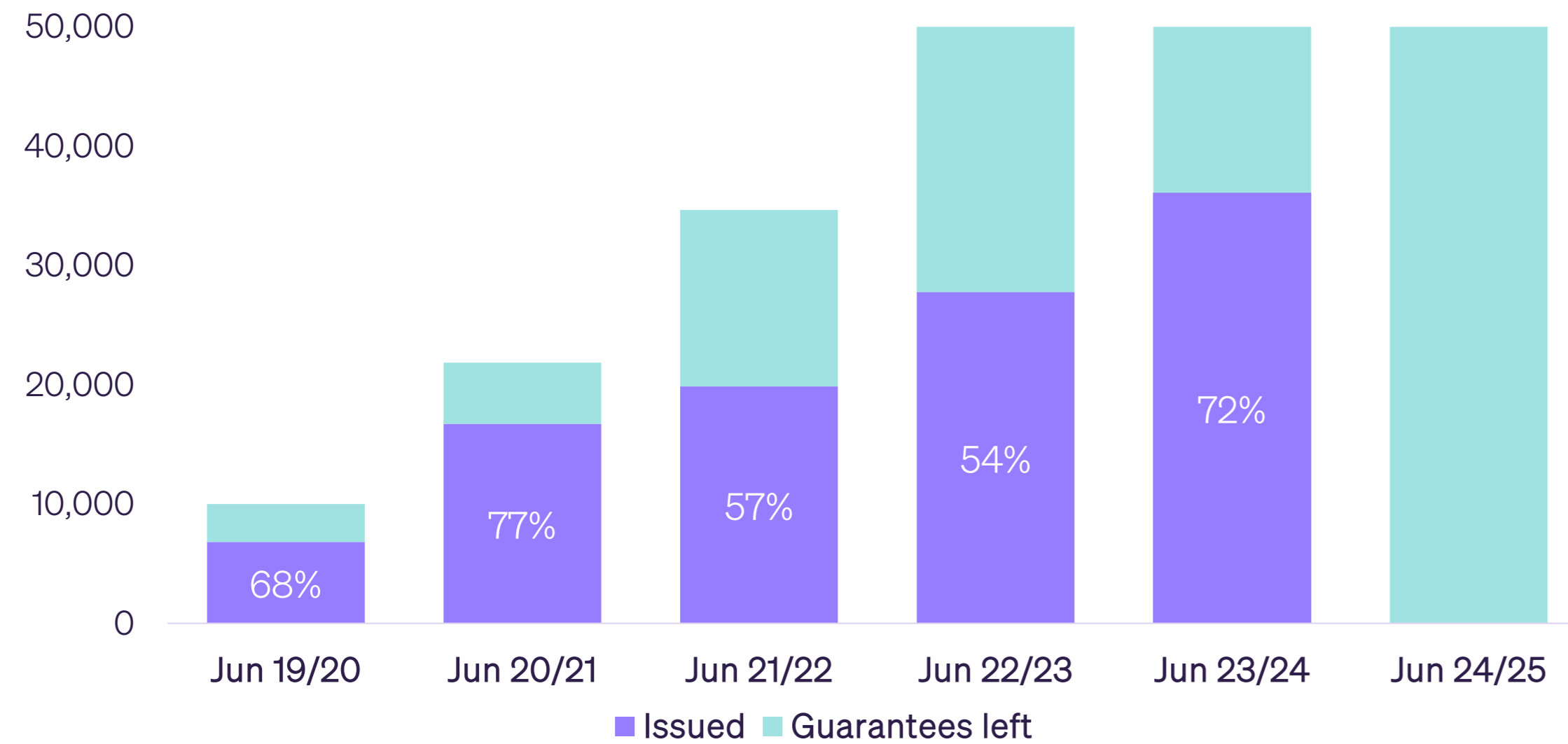
Source: APRA, quarterly general insurance statistics.

FY24 commentary:

- HLVR lending increased 14% on pcp but proportion of total new lending remains 4pts below historical average of 35%
- Growth in LMI industry GWP lags HLVR lending growth due to Home Guarantee Scheme and lender self-insurance
- Helia increasing market share, with 2H24 GWP highest since 2H22

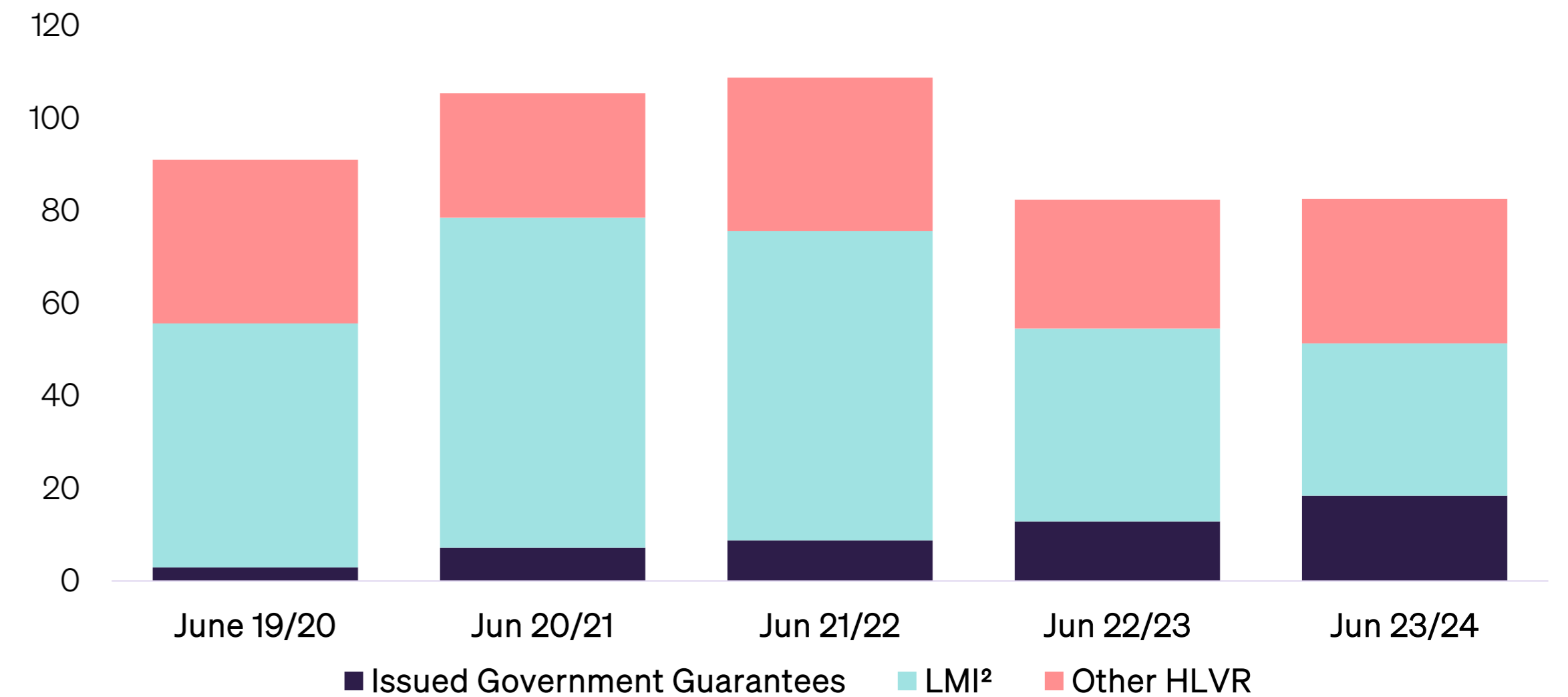
Government schemes negatively impacting industry GWP

Government Guarantees issued¹



Source: Home Guarantee Scheme – Trends and Insights Report.

HLVR lending (\$ billions)



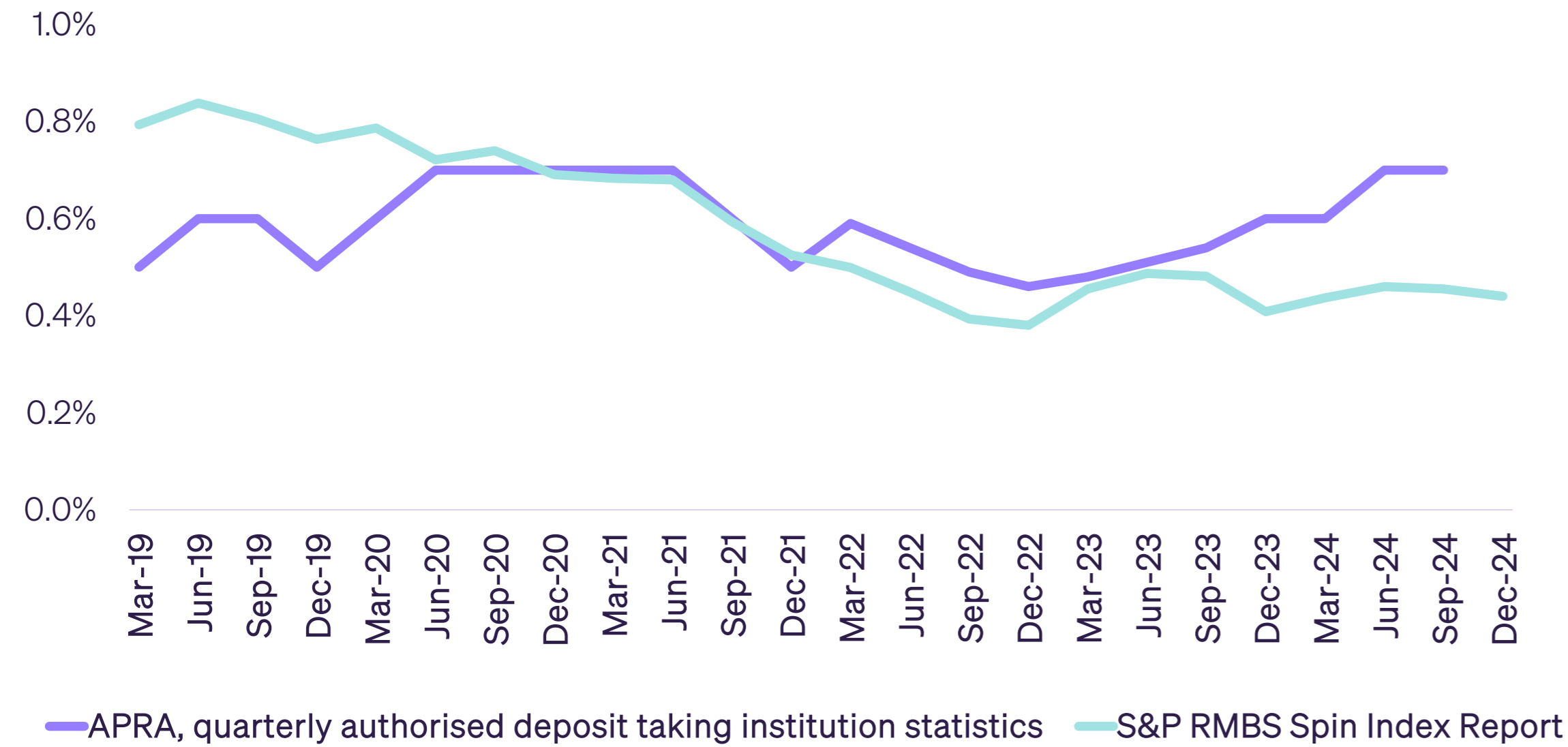
Source: Home Guarantee Scheme – Trends and Insights Report and APRA quarterly general insurance statistics and authorised deposit-taking institution statistics.

FY24 commentary:

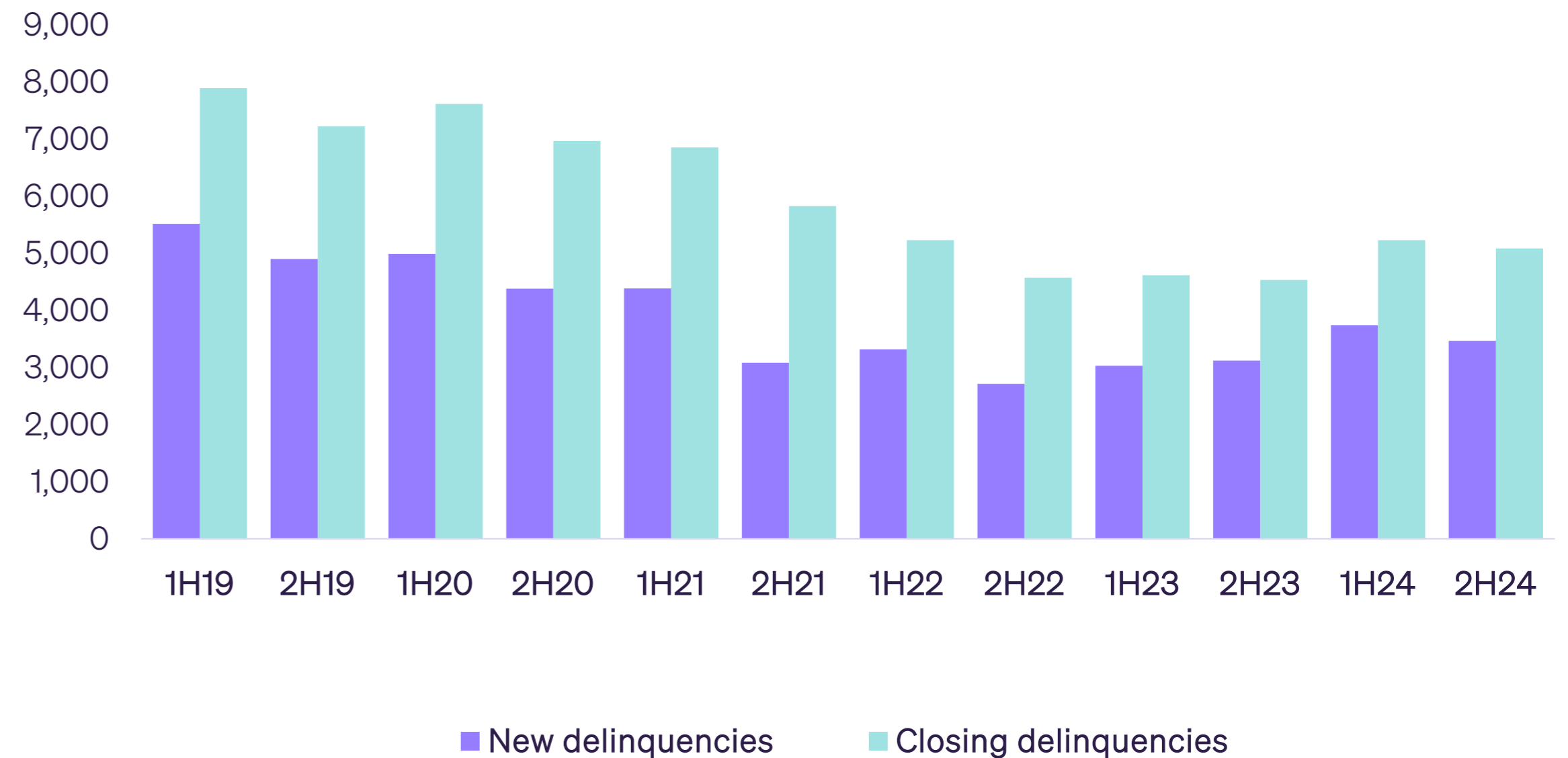
- Total available number of guarantees stable at 50,000, but issued places increasing
- Government Guarantees issued now represent 38% of total lending that is either insured or government guaranteed
- Helia engaging with government to highlight impact of existing policy and opportunity to improve policy targeting

Industry arrears and LMI delinquencies stabilising

Industry 90+ day arrears



Delinquencies (number of)



FY24 commentary:

- Industry arrears rose in 1H24 but showed signs of stabilising in 3Q24
- Helia new delinquencies up 17% on pcp and closing delinquencies up 12%
- Delinquencies are curing or exiting by sale (with no claim) resulting in low levels of paid claims

Disciplined capital management

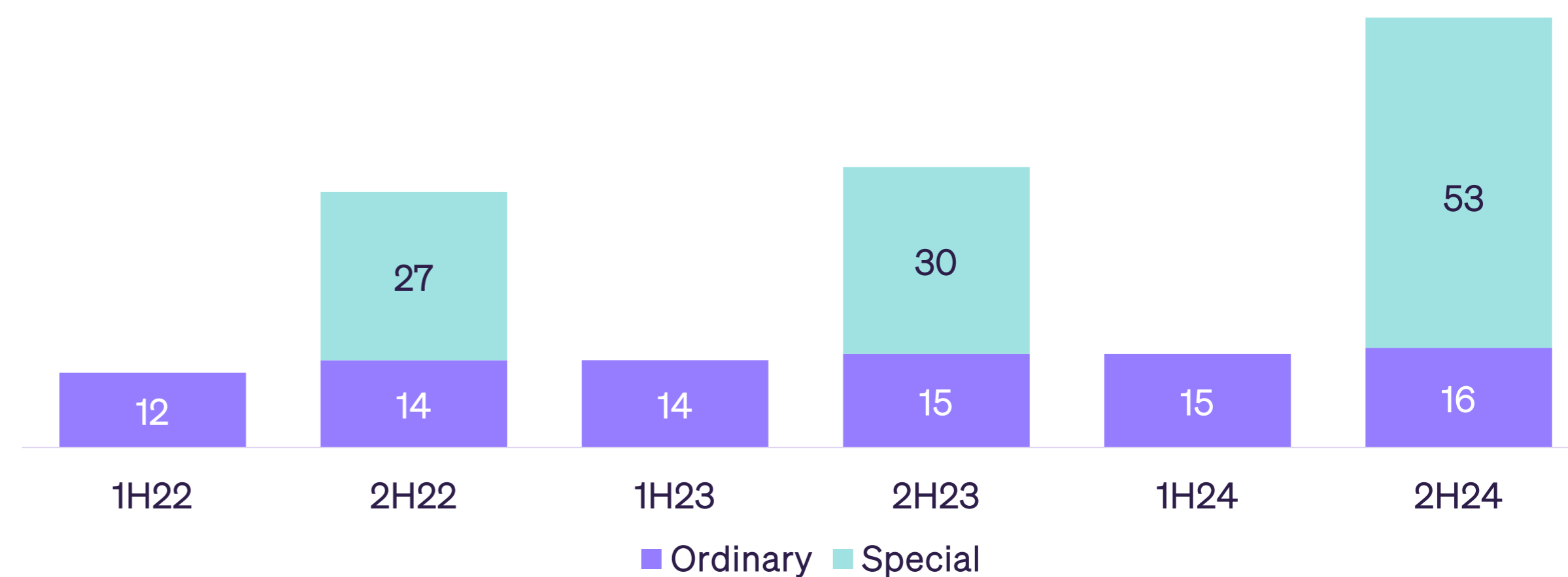
Principles

- Deploy capital at attractive returns for shareholders
- Return to and then operate within Board target range of 1.40 – 1.60x PCA over time
- Target stable fully franked ordinary dividend
- Explore options to return excess capital through special dividends and on-market share buy-backs

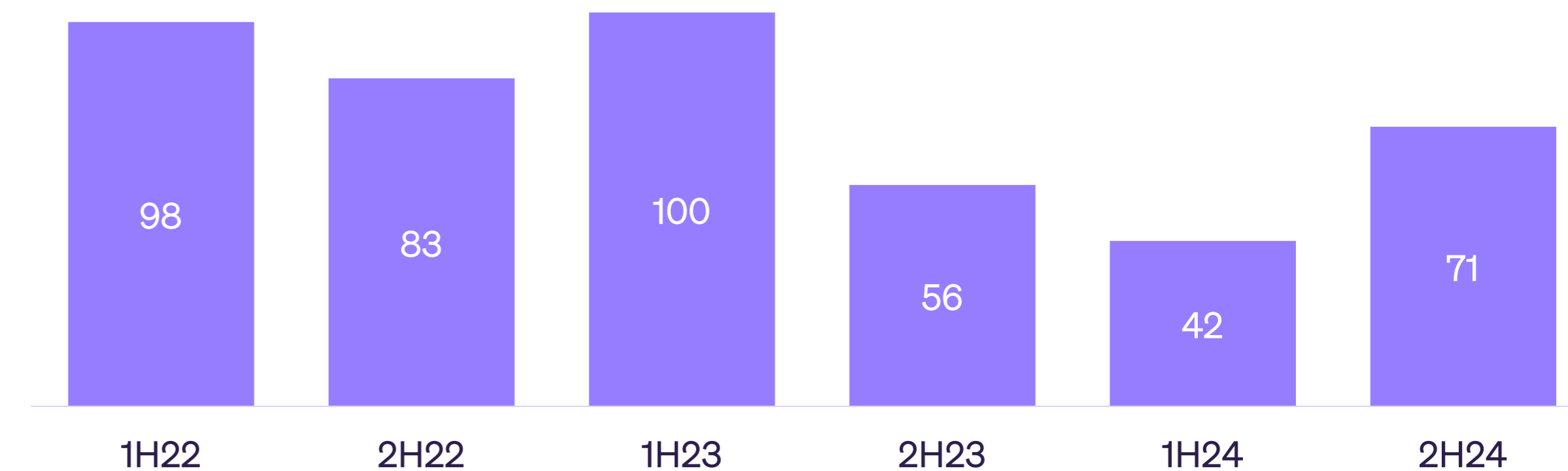
FY24 initiatives

- PCA coverage ratio of 2.10x, above Board target range¹
- Increased fully franked ordinary dividend of 31cps and a fully franked special dividend of 53cps
- Completed \$113m of on-market share buy-backs (9% of shares on issue)
- Increased on-market share buy-back to \$200m, resulting in \$121m outstanding

Dividend per share (cps)



On-market share buy-backs (\$ millions)



Sustainability framework

Driving social wellbeing



Accessible housing



Supporting communities



Employee culture and wellbeing

Enhancing climate resilience



Working with lenders to understand and assess risk



Maintain net zero for Scope 1 and 2 emissions



Investment portfolio emissions measurement

Enabled by responsible corporate governance



FY24 Financial results

Michael Cant

Chief Financial Officer



Income Statement

(\$ millions)							FY24 v
	1H23	2H23	FY23	1H24	2H24	FY24	FY23 (%)
Insurance revenue	219.8	207.4	427.3	194.8	194.4	389.2	(8.9)
Insurance service expense	(5.0)	(22.5)	(27.5)	(41.7)	(31.2)	(72.9)	N.M.
Net expense from reinsurance contracts	(20.1)	(21.3)	(41.3)	(11.9)	(12.5)	(24.4)	(41.0)
Insurance service result	194.8	163.6	358.4	141.2	150.7	291.9	(18.6)
Net investment revenue ¹	65.3	105.5	170.8	41.3	99.8	141.0	(17.4)
Net finance expense from insurance and reinsurance contracts	(28.6)	(60.7)	(89.3)	(24.6)	(40.9)	(65.5)	(26.7)
Net financial result	36.7	44.8	81.5	16.7	58.9	75.6	(7.3)
Other operating expenses	(9.9)	(9.0)	(19.0)	(8.4)	(7.2)	(15.6)	(17.6)
Financing costs	(8.3)	(9.3)	(17.6)	(9.3)	(9.5)	(18.8)	7.1
Share of loss of equity-accounted investees, net of tax	(2.5)	(2.4)	(4.9)	(1.7)	(1.5)	(3.3)	(33.5)
Impairment of equity-accounted investees	-	(3.6)	(3.6)	-	-	-	N.M.
Profit before income tax	210.7	184.2	394.9	138.3	191.5	329.8	(16.5)
Income tax expense	(63.3)	(56.6)	(119.8)	(41.3)	(57.0)	(98.2)	(18.0)
Statutory net profit after tax	147.5	127.6	275.1	97.0	134.5	231.5	(15.8)
Underlying net profit after tax	137.2	110.5	247.7	106.5	114.4	220.9	(10.8)
Statutory diluted EPS (cps)	43.6	41.0	84.7	32.6	47.3	79.7	(5.9)
Underlying diluted EPS (cps)	40.6	35.5	76.3	35.8	40.3	76.1	(0.3)

FY24 commentary:

- Insurance revenue down on pcp due to lower GWP in recent years and experience variations on top-up premium credits
- Insurance service expenses up due to lower benefit from negative total incurred claims
- Net expense for reinsurance contracts down on pcp due to a reduction in reinsurance coverage, commensurate with reduced new business volumes
- Net investment revenue strong and net running yield slightly lower
- Statutory NPAT higher than underlying NPAT due to unrealised gains in shareholder funds



Note: Totals may not sum due to rounding.
 N.M. Not Meaningful (increases / decreases >100%).
 1. Investment revenue net of investment expenses.

Insurance revenue

(\$ millions)	1H23	2H23	FY23	1H24	2H24	FY24
Expected insurance service expenses incurred	76.0	88.1	164.1	75.4	74.0	149.4
Risk adjustment recognised in revenue	23.9	25.1	49.1	20.0	19.6	39.6
Premium experience variations	13.5	(0.1)	13.4	(6.5)	(3.8)	(10.3)
CSM recognised in profit or loss	73.1	65.8	138.8	74.4	75.7	150.1
Share of premium for acquisition costs	33.3	28.6	61.9	31.5	28.8	60.3
Total insurance revenue	219.8	207.4	427.3	194.8	194.4	389.2

Ratios¹

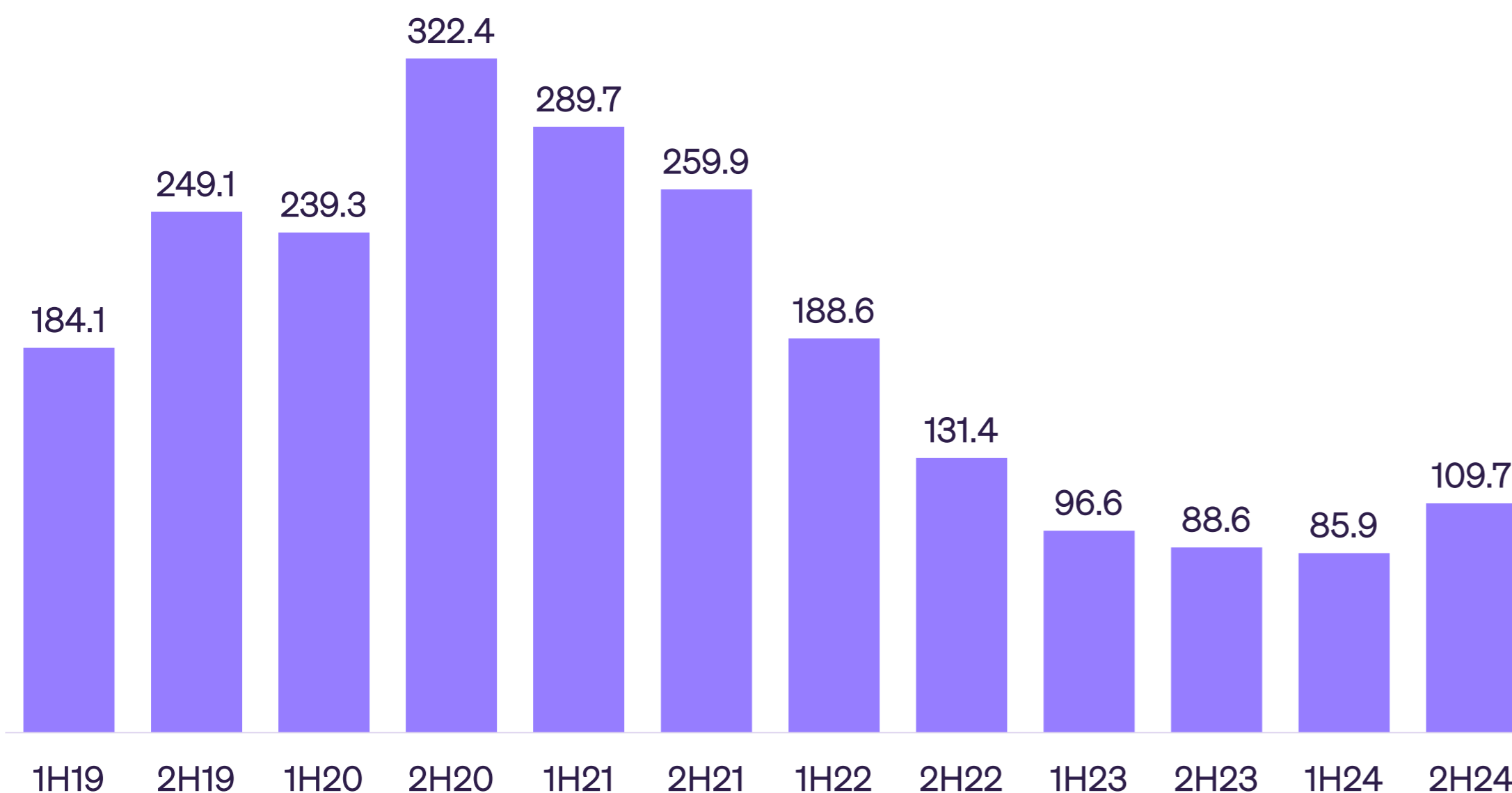
(% LRC balance)	1H23	2H23	FY23	1H24	2H24	FY24
Expected incurred recognition proportion	21.3	27.4	24.1	25.7	27.3	26.4
Risk adjustment recognition proportion	27.4	31.1	29.6	27.3	29.5	28.4
CSM recognition proportion	22.1	19.8	20.8	22.8	23.7	22.9

FY24 commentary:

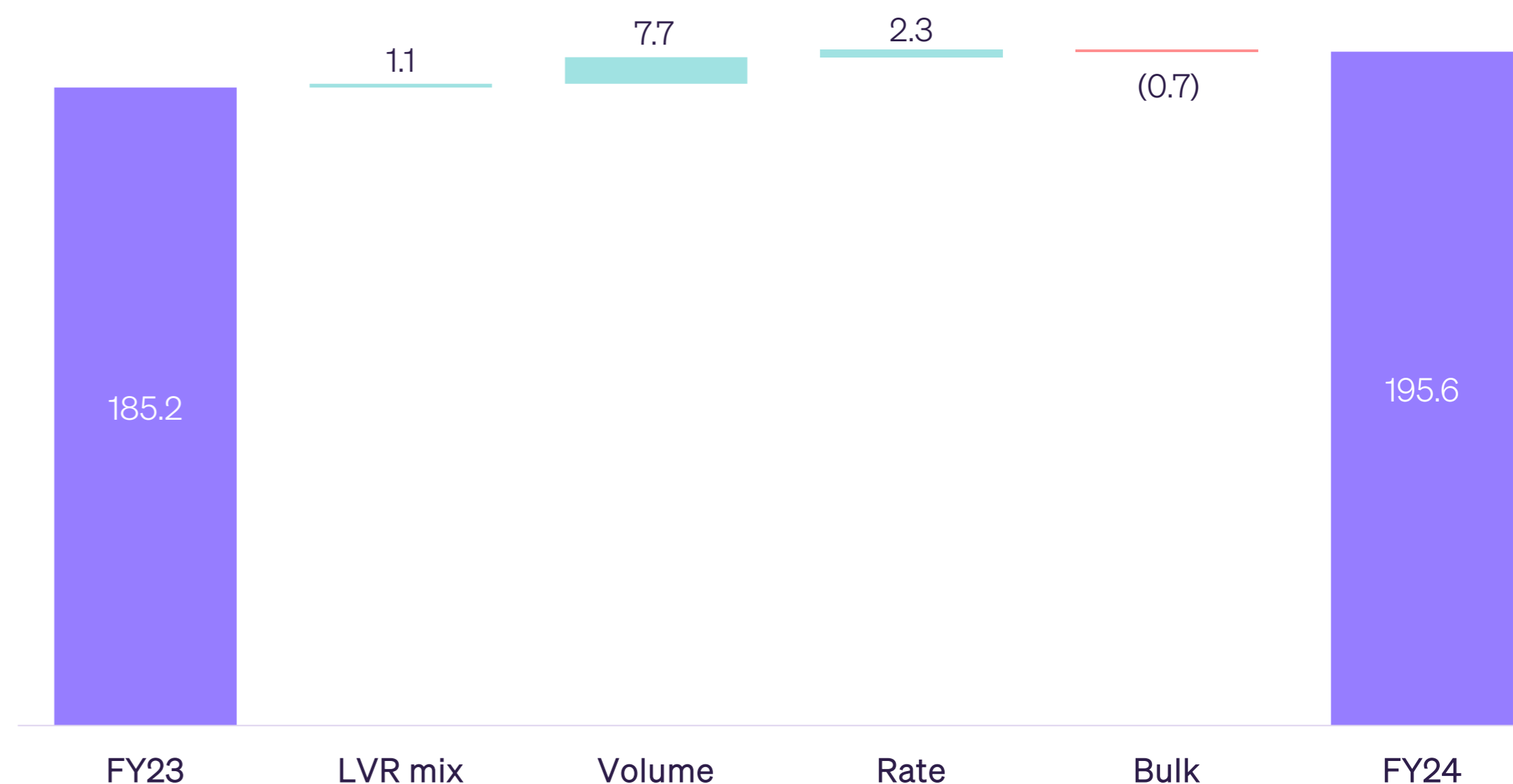
- Insurance revenue down 9% on pcp
- Premium experience variations driven by higher-than-expected level of premium credits from top-ups
- CSM recognised increased slightly due to the large 2020 and 2021 cohorts moving into peak CSM recognition

Gross written premium (GWP)

GWP (\$ millions)



GWP walk (\$ millions)



FY24 commentary:

- GWP up 6% on pcp due to higher 2H24 volumes, as HLVR lending returns and external impacts on market size stabilise
- GWP continues to be impacted by Home Guarantee Scheme (HGS) and lender self-insurance. Helia market share up
- Mix of investor NIW increasing as more first home buyers use HGS

Insurance service expense

(\$ millions)	1H23	2H23	FY23	1H24	2H24	FY24
Incurring claims from current period	44.7	19.9	64.6	35.7	17.0	52.8
Changes to liabilities for prior incurred claims	(85.6)	(46.2)	(131.8)	(45.6)	(44.4)	(90.0)
Total incurred claims	(40.9)	(26.3)	(67.2)	(9.9)	(27.3)	(37.2)
Insurance expenses	22.2	27.0	49.2	27.2	31.5	58.8
Amortisation of insurance acquisition cash flows	33.3	28.6	61.9	31.5	28.8	60.3
Total insurance expense	55.5	55.6	111.1	58.7	60.4	119.1
Onerous contract losses / (reversals)	(9.6)	(6.8)	(16.3)	(7.2)	(1.9)	(9.1)
Insurance service expense	5.0	22.5	27.5	41.7	31.2	72.9
Ratios¹						
(% insurance revenue)	1H23	2H23	FY23	1H24	2H24	FY24
Current period incurred claims	20.3	9.6	15.1	18.4	8.8	13.6
Total incurred claims	(18.6)	(12.7)	(15.7)	(5.1)	(14.0)	(9.5)
Total insurance expense	25.2	26.8	26.0	30.2	31.1	30.6

FY24 commentary:

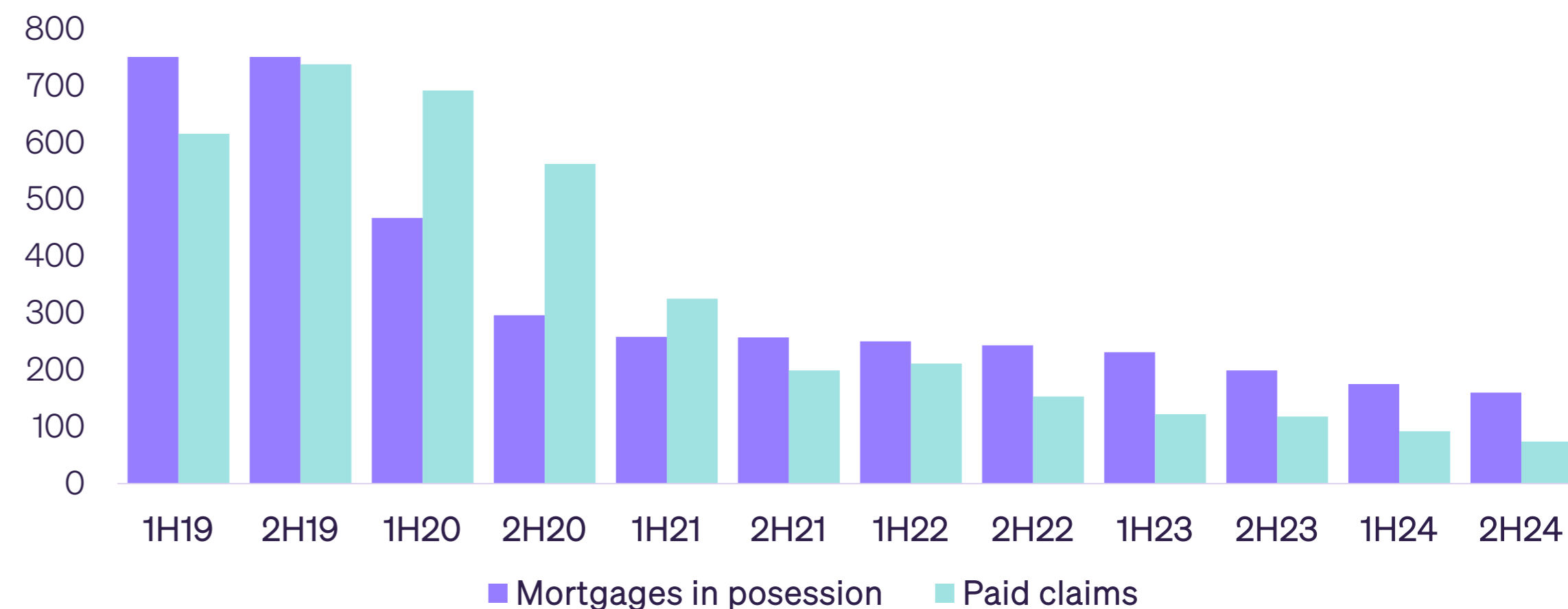
- Incurred claims from current period lower than pcp as favourable claim experience continues
- Sizeable incurred claims benefit reflects good experience and some changes to the reserving basis
- Total expenses up 4%, insurance expenses growth higher due to reallocation from other operating expenses

Claims paid

FY24 commentary:

- Number of paid claims down 31% and number of MIPs down 20% on pcp
- Policies in negative equity remain low at 0.5% of total in-force
- Biggest negative equity improvements in WA and Qld, which have had historically higher claim levels

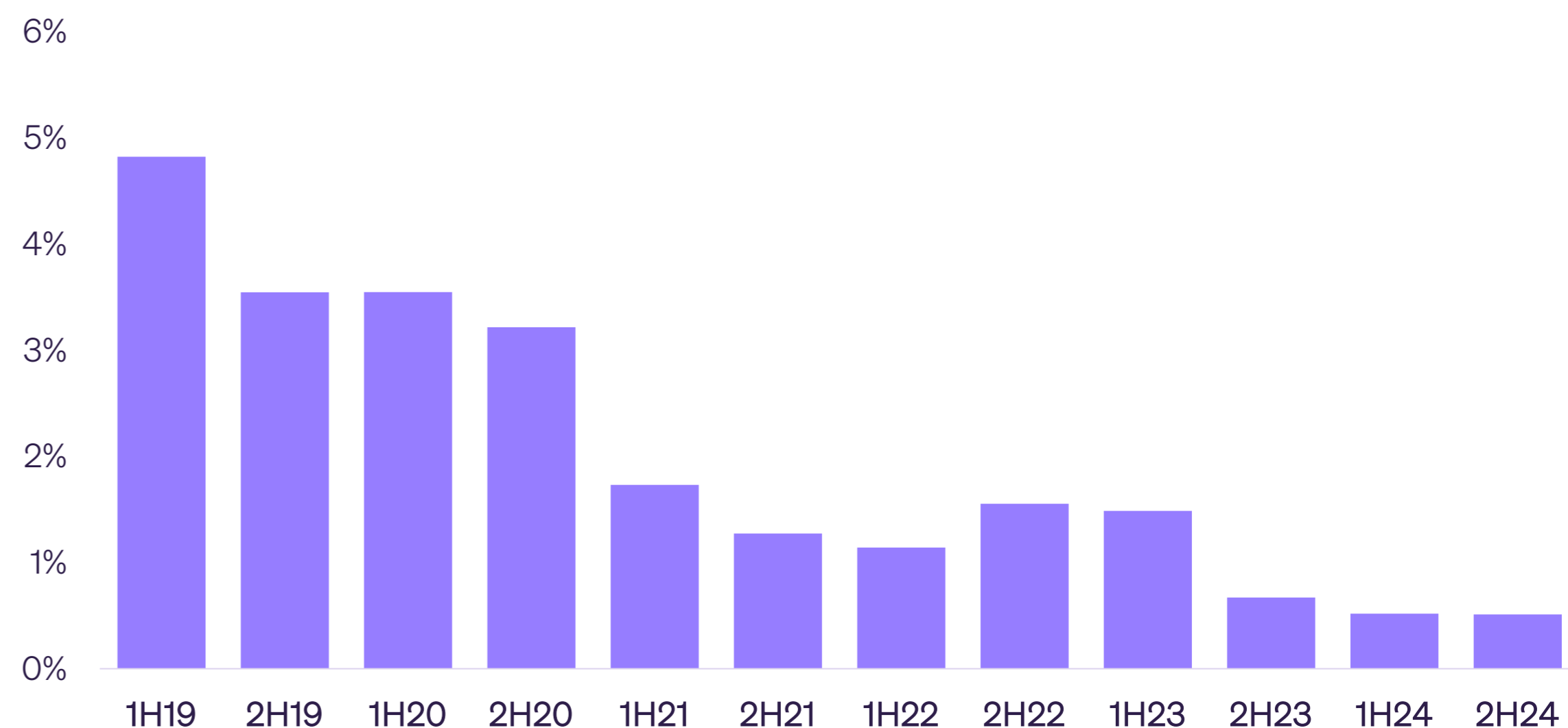
Mortgages in possession (MIP) and paid claims (number of)



Claims paid

(\$ millions unless otherwise stated)	1H23	2H23	FY23	1H24	2H24	FY24
Number of paid claims	122	118	240	92	74	166
Number of MIPs ¹	231	199	199	175	160	160
Average paid claim exc. CHE (\$'000)	77.2	74.7	75.9	79.7	68.1	74.5
Claims handling expenses	3.6	3.4	7.0	2.2	2.5	4.8
Net claims paid	13.0	12.2	25.2	9.6	7.6	17.1

Policies in negative equity

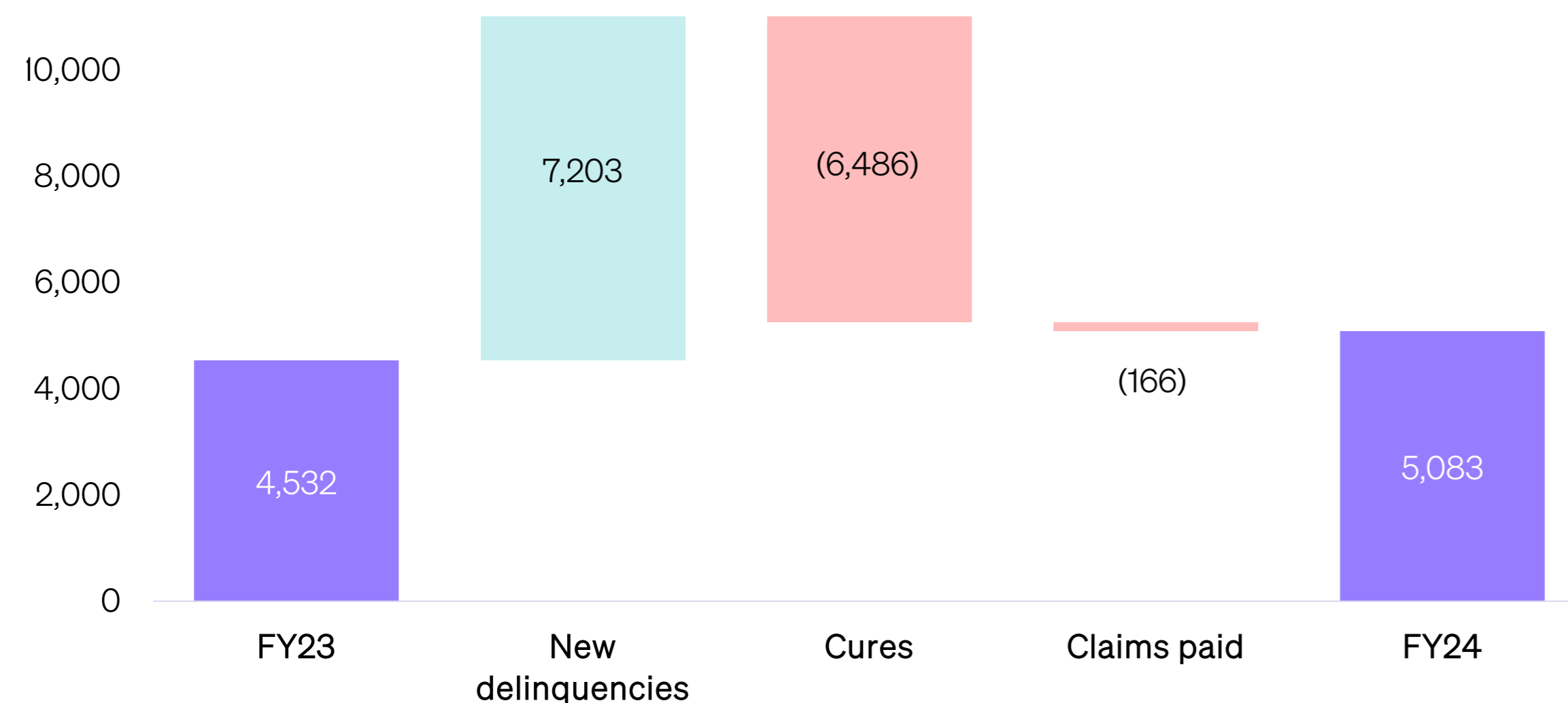


Note: Totals may not sum due to rounding.

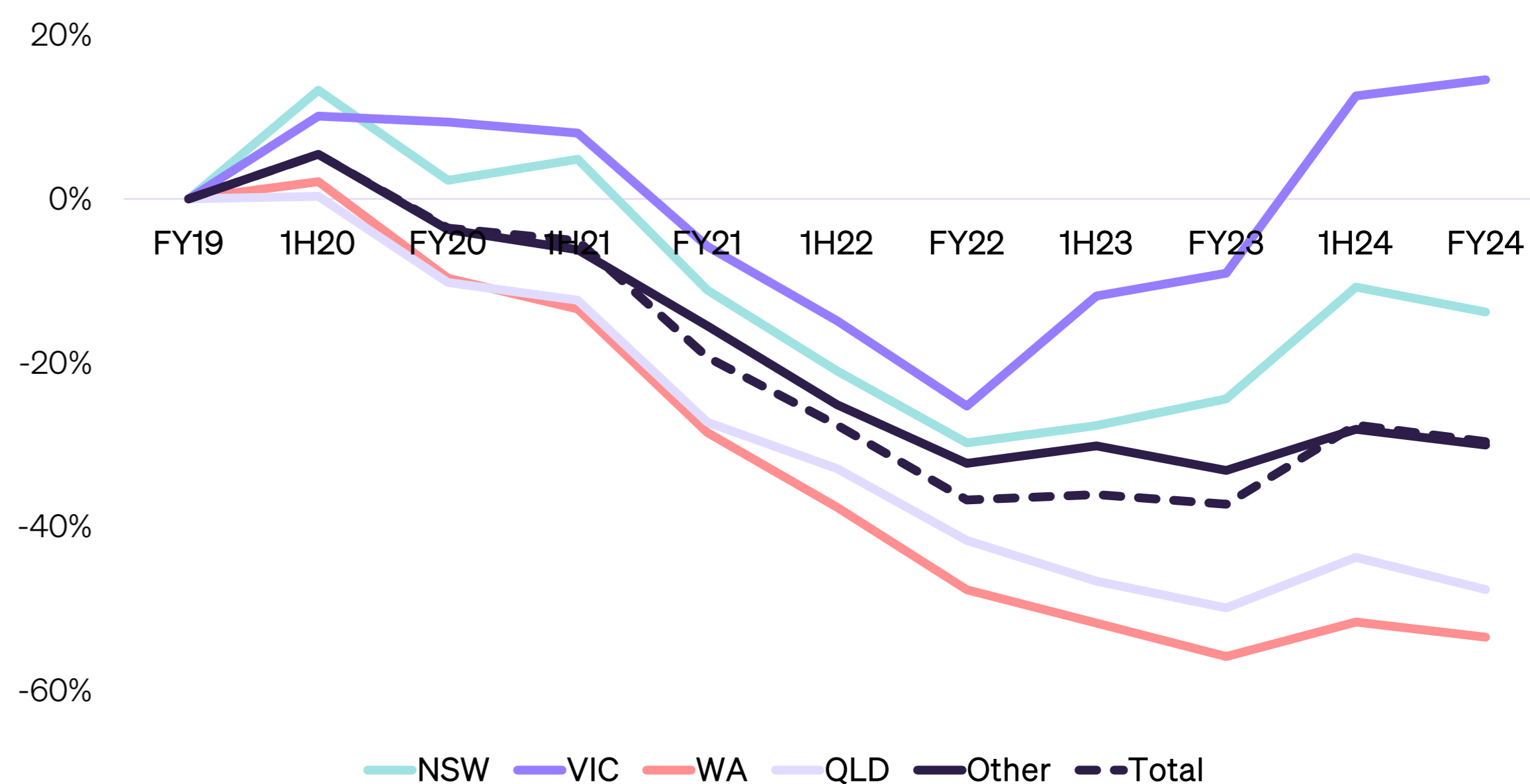
1. The reporting basis for MIP changed to be based on lenders' data one month prior to month-end rather than two months prior in Sep 2024. Borrower Sales are no longer included in the reporting. The historical numbers have been re-stated to allow for proper comparison.

Delinquencies

Delinquency waterfall (count)



Change in delinquency count by state



FY24 commentary:

- New delinquencies up 17% due to interest rate increases and cost-of-living pressures
- Stable cures largely offset new delinquencies, resulting in a 12% increase in closing delinquencies
- Biggest increase in delinquency count in Vic

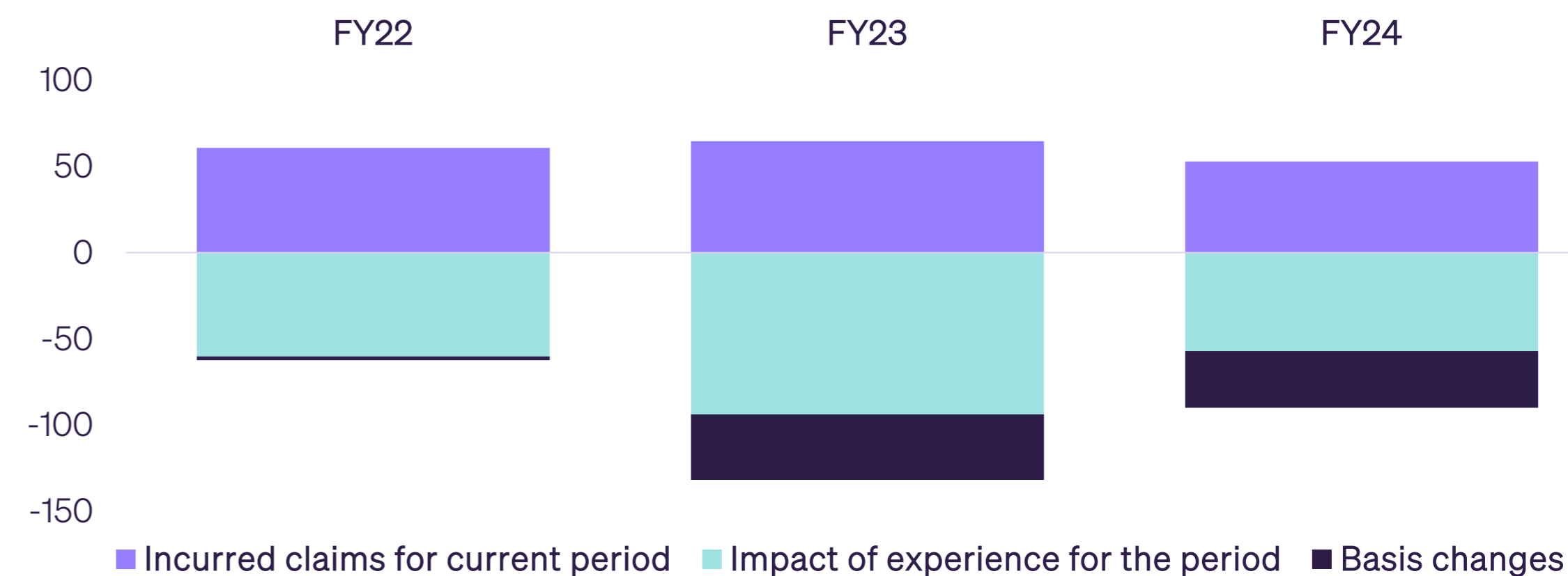
Incurred claims

FY24 commentary:

- Incurred claims from current period reflect favourable claim experience
- Impact of experience for prior incurred claims benefit included:
 - Stable delinquency cure rates
 - Dwelling value appreciation
 - High levels of cancellations and property sales with no claim
- Prior incurred claims also benefitted from changes to the reserving basis

(\$ millions)	1H23	2H23	FY23	1H24	2H24	FY24
Opening LIC balance	386.7	336.8	386.7	307.9	294.0	307.9
Incurred claims from current period	44.7	19.9	64.6	35.7	17.0	52.8
Changes to liabilities for prior incurred claims	(85.6)	(46.2)	(131.8)	(45.6)	(44.4)	(90.0)
Insurance finance expenses - LIC	4.1	9.5	13.6	5.5	7.7	13.2
Claims paid	(13.0)	(12.2)	(25.2)	(9.6)	(7.6)	(17.1)
Closing LIC balance	336.8	307.9	307.9	294.0	266.8	266.8

Composition of total incurred claims (\$ millions)



(\$ millions)	1H23	2H23	FY23	1H24	2H24	FY24
Incurred claims from current period (A)	44.7	19.9	64.6	35.7	17.0	52.8
Impact of experience for the period	(57.8)	(36.0)	(93.8)	(26.4)	(30.7)	(57.1)
Basis changes	(27.8)	(10.2)	(38.0)	(19.2)	(13.7)	(32.9)
Changes to liabilities for prior incurred claims (B)	(85.6)	(46.2)	(131.8)	(45.6)	(44.4)	(90.0)
Total incurred claims (A+B)	(40.9)	(26.3)	(67.2)	(9.9)	(27.3)	(37.2)

Insurance service result

(\$ millions)	1H23	2H23	FY23	1H24	2H24	FY24
Contractual service margin recognised	73.1	65.7	138.8	74.4	75.7	150.1
Risk adjustment recognised in revenue	23.9	25.2	49.1	20.0	19.6	39.6
Net expense from reinsurance contracts	(20.1)	(21.2)	(41.3)	(11.9)	(12.5)	(24.4)
Expected insurance service result	77.0	69.6	146.6	82.5	82.9	165.3
Variations in incurred claims from current period	26.5	49.6	76.1	20.6	37.7	58.3
Changes to liabilities for prior incurred claims	85.6	46.2	131.8	45.6	44.4	90.0
Other	(7.8)	(1.7)	(9.5)	(1.0)	(10.4)	(11.4)
Premium experience variations ¹	13.5	(0.1)	13.4	(6.5)	(3.8)	(10.3)
Experience variations²	117.8	94.0	211.8	58.7	67.9	126.6
Insurance service result	194.8	163.6	358.4	141.2	150.7	291.9

Ratios³

(% insurance revenue)	1H23	2H23	FY23	1H24	2H24	FY24
Expected insurance service result	35.0	33.6	34.3	42.3	42.6	42.5



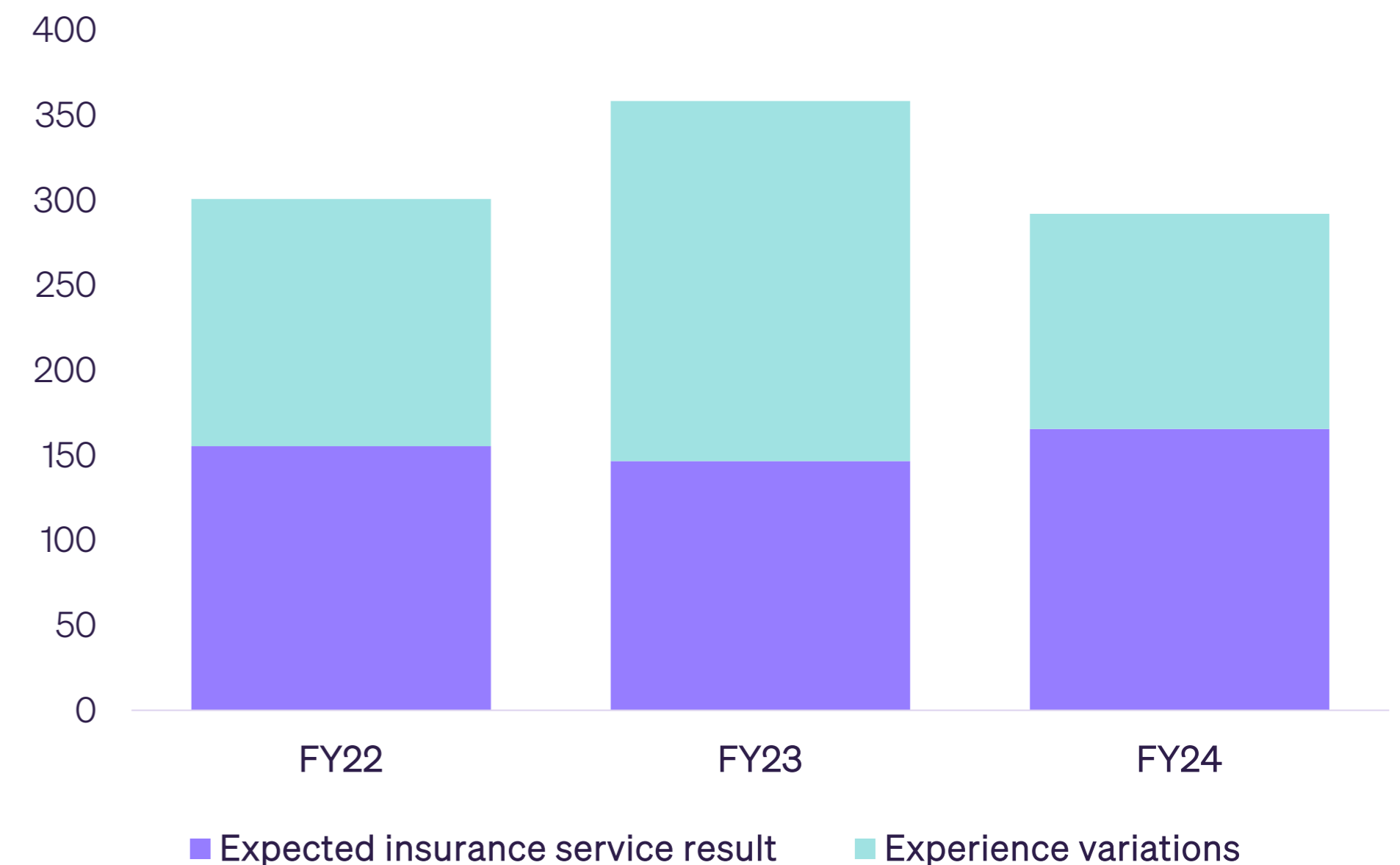
Note: Totals may not sum due to rounding.

1. Premium experience variations from top-ups are accounted for as notional refunds.

2. Includes changes in current incurred, prior incurred, and future incurred contracts which are onerous.

3. For calculation refer to glossary.

Insurance service result composition (\$ millions)

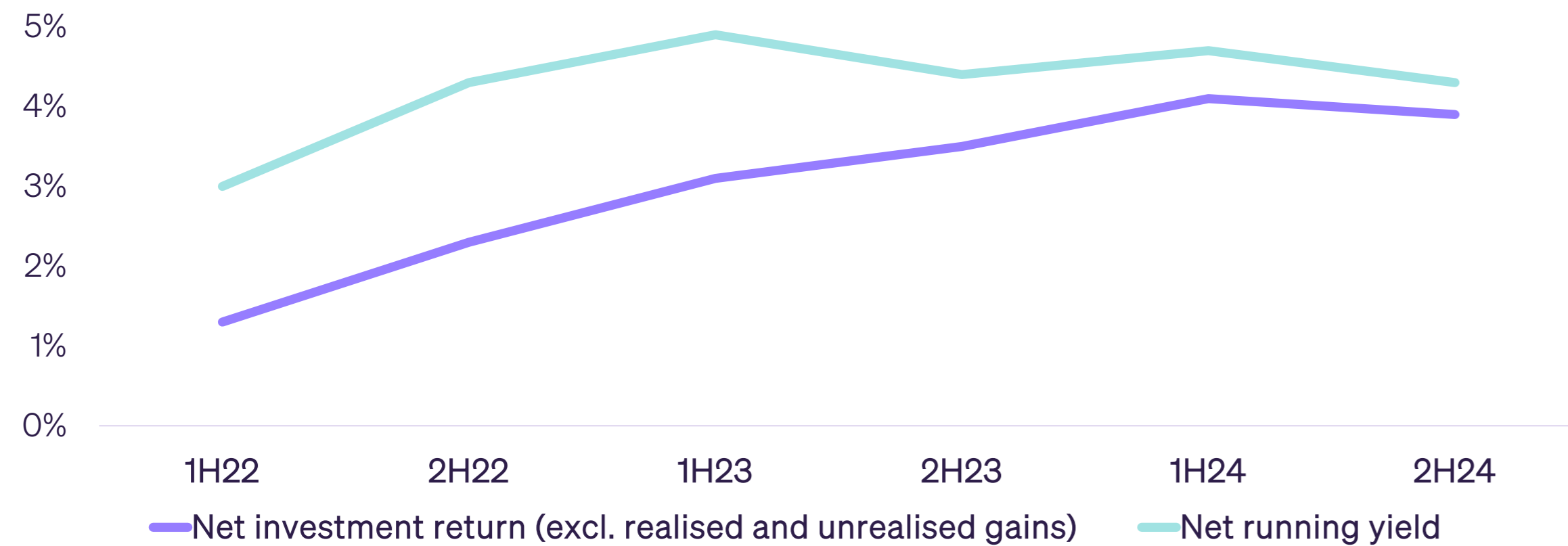


FY24 commentary:

- Expected insurance service result up due to lower reinsurance contract expense
- Experience variations mainly driven by favourable claims experience

Net investment revenue

Annualised return on total investments



FY24 commentary:

- Interest and dividend / distribution revenue up on pcp due to maturing bonds being reinvested at higher average rates and elevated distributions from equities
- Realised and unrealised gains are lower due to more stable bond rates
- Net running yield largely stable at 4.3%

Net investment revenue

(\$ millions)	1H23	2H23	FY23	1H24	2H24	FY24
Interest and dividend / distribution revenue	50.2	53.5	103.8	60.7	56.1	116.8
Realised and unrealised gains / (losses)	16.4	53.3	69.7	(18.3)	45.0	26.7
Investment revenue	66.6	106.9	173.4	42.5	101.0	143.5
Investment expense	(1.3)	(1.3)	(2.7)	(1.2)	(1.3)	(2.5)
Net investment revenue	65.3	105.5	170.8	41.3	99.8	141.0
Investment revenue on technical funds	20.8	40.9	61.8	6.0	27.2	33.2
Net investment revenue on shareholder funds	44.5	64.6	109.0	35.3	72.6	107.8
Net investment return per annum	4.2%	7.1%	5.5%	2.9%	7.1%	4.9%
Net running yield per annum	4.9%	4.4%	4.4%	4.7%	4.3%	4.3%

Net insurance finance expense

(\$ millions)	1H23	2H23	FY23	1H24	2H24	FY24
Interest accreted to liabilities	(28.5)	(32.7)	(61.2)	(31.9)	(32.5)	(64.4)
Changes in interest rates	(0.3)	(28.3)	(28.7)	7.2	(8.7)	(1.4)
Insurance finance expense	(28.8)	(61.1)	(89.9)	(24.7)	(41.1)	(65.8)
Reinsurance finance income	0.3	0.4	0.6	0.1	0.3	0.3
Net finance expense from insurance and reinsurance contracts	(28.6)	(60.7)	(89.3)	(24.6)	(40.9)	(65.5)

Interest rate sensitivity analysis

FY24 commentary:

- Change in interest rates and the discount rate were small in FY24
- Technical assets and insurance liabilities are closely matched, and the net impact of interest rate sensitivity largely related to assets in shareholder funds

Change in discount rate	Impact on Income Statement before tax (\$ millions)		
	Investments ¹	Liabilities	Net
+1.0%	(71.2)	37.6	(33.6)
-1.0%	71.2	(39.5)	31.7

Balance Sheet

(\$ millions)	31 Dec 23	30 Jun 24	31 Dec 24
Assets			
Cash	57.0	35.0	112.4
Accrued investment income	26.7	32.6	24.6
Investments (including derivatives)	2,907.6	2,756.5	2,721.2
Equity-accounted investees	19.0	17.2	15.7
Deferred tax assets (DTA)	148.5	18.1	19.3
Goodwill and intangibles	10.6	10.1	9.1
Other assets	33.7	70.5	30.2
Total assets	3,203.2	2,940.2	2,932.6
Liabilities			
Liability for remaining coverage ¹	1,434.2	1,340.6	1,291.3
Liability for incurred claims	307.9	294.0	266.8
Insurance and reinsurance contract liabilities	1,742.1	1,634.6	1,558.1
Other payables	123.0	46.7	96.4
Employee benefits provision	7.6	8.0	8.0
Interest bearing financial liabilities	189.2	189.5	189.7
Total liabilities	2,061.9	1,878.8	1,852.2
Net assets	1,141.4	1,061.4	1,080.4
Book value per share	3.79	3.66	3.97
Net tangible assets per share	3.76	3.63	3.93

FY24 commentary:

- Cash and investments down 4% on pcp due to payment of dividends and on-market share buy-backs
- Insurance contract liabilities fell 11% on pcp due to:
 - Lower LRC from the runoff of the back book exceeding new business
 - Lower LIC due to good experience and changes in reserving basis
- Interest bearing financial liabilities \$190m 10 non-call 5-year floating rate Tier 2 notes paying 3-month BBSW +5.0% p.a. callable 3 July 2025, maturing 3 July 2030

Cash and investments

(\$ millions)	31 Dec 23	%	30 Jun 24	%	31 Dec 24	%
Commonwealth ¹	360.8	32.1	318.6	31.3	343.1	36.9
State Gov't	404.4	36.0	349.9	34.4	298.4	32.1
Corporate / other	356.7	31.8	348.6	34.3	269.5	29.0
Cash & cash equivalent	0.8	0.1	0.1	0.0	18.6	2.0
Technical funds	1,122.8	100.0	1,017.1	100.0	929.6	100.0
Corporate / other	1,391.2	75.5	1,369.3	77.2	1,424.0	74.8
Cash & cash equivalent	56.2	3.1	34.9	2.0	93.8	4.9
Equities	187.0	10.2	166.3	9.4	175.2	9.2
Unlisted infrastructure	197.1	10.7	202.8	11.4	210.0	11.0
Derivatives	10.5	0.6	1.2	0.1	1.0	0.1
Shareholder funds	1,841.9	100.0	1,774.4	100.0	1,904.0	100.0
Total cash and investments	2,964.7	100.0	2,791.5	100.0	2,833.6	100.0

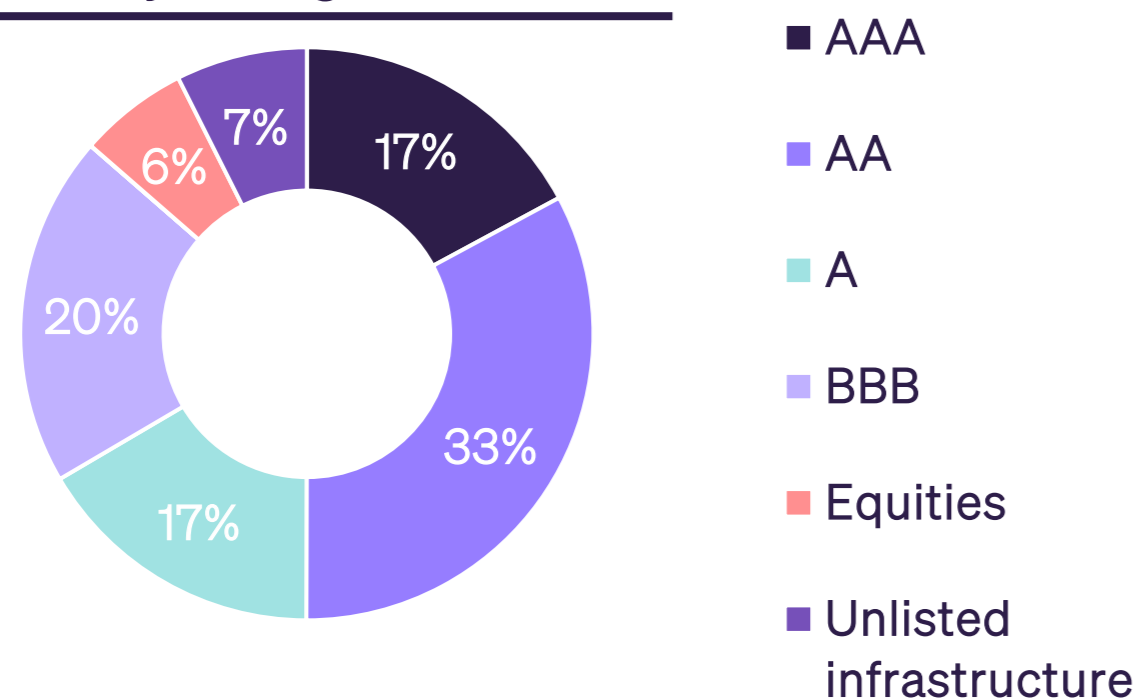
Technical funds

- Average duration 3.9 years²
- 100% fixed interest and cash
- Duration closely matches expected claims profile

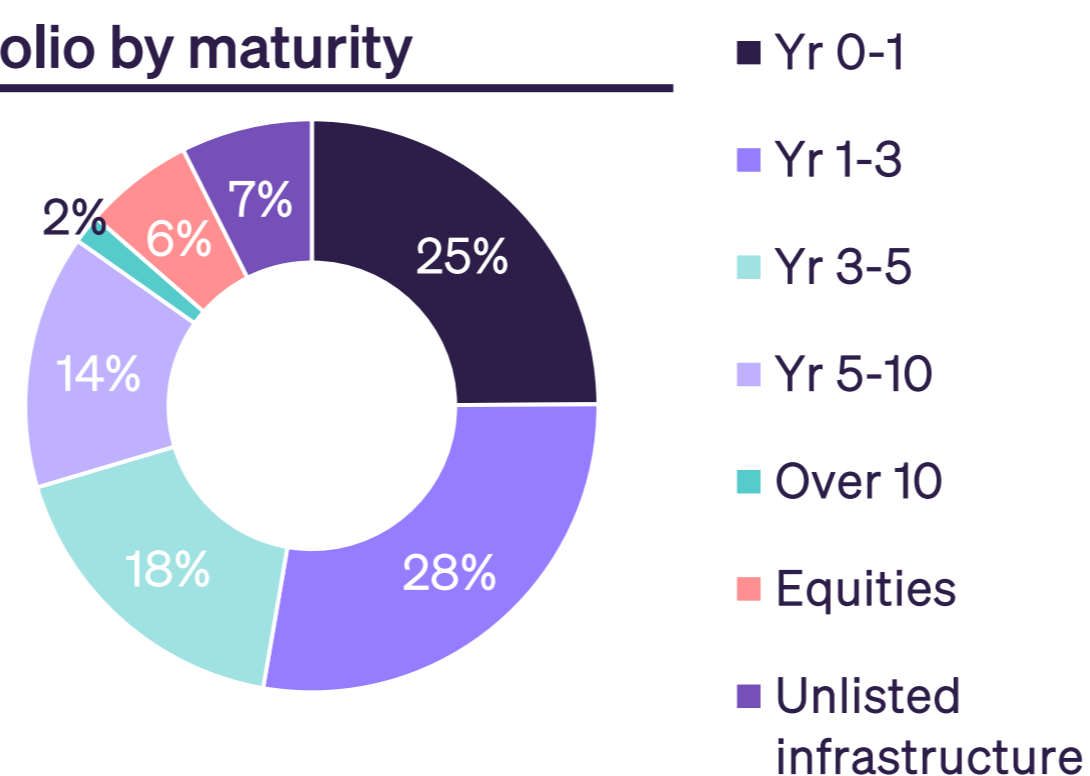
Shareholder funds

- Average duration 2.3 years²
- Higher risk / return profile compared to technical funds

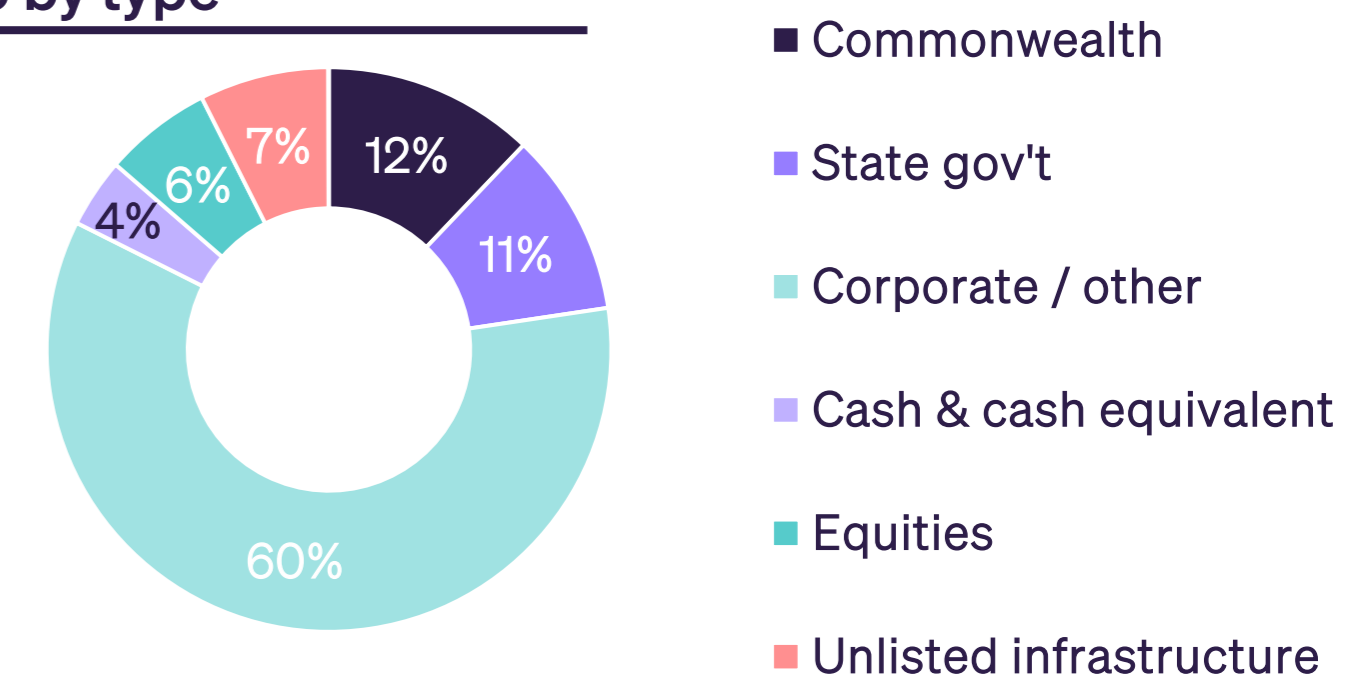
Portfolio by rating³



Portfolio by maturity



Portfolio by type



Note: Totals may not sum due to rounding.

1. Includes bonds with an explicit guarantee from the Commonwealth.

2. Duration excludes equities and unlisted infrastructure but includes the effect of derivatives.

3. The ratings are the lower equivalent rating of either Standard & Poor's or Moody's using the methodology set out in APRA's prudential standard GPS 001.

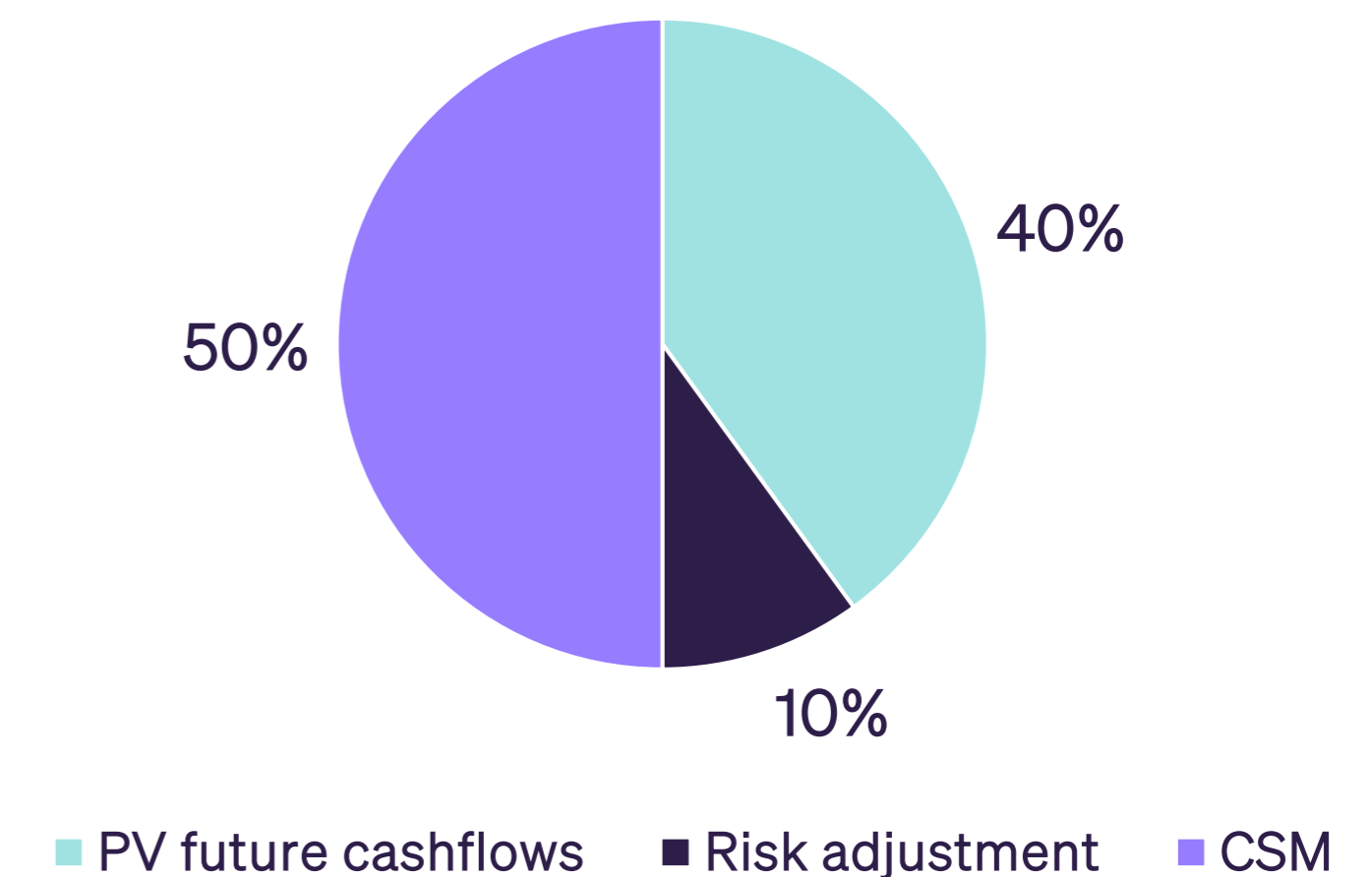
Insurance and reinsurance contract liabilities

(\$ millions unless otherwise stated)	31 Dec 23	30 Jun 24	31 Dec 24
PV future cashflows	608.7	564.1	522.1
Risk adjustment	153.0	140.5	125.3
Contractual service margin (CSM)	669.2	636.2	642.7
Liability for remaining coverage (LRC)	1,431.0	1,340.8	1,290.2
PV future cashflows	264.9	253.1	229.4
Risk adjustment	42.9	40.9	37.4
Liability for incurred claims (LIC)	307.9	294.0	266.8
Assets for insurance acquisition cash flows	(7.1)	(6.0)	(5.0)
Reinsurance contract liabilities	10.3	5.8	6.1
Total insurance and reinsurance contract liabilities	1,742.1	1,634.6	1,558.1

FY24 commentary:

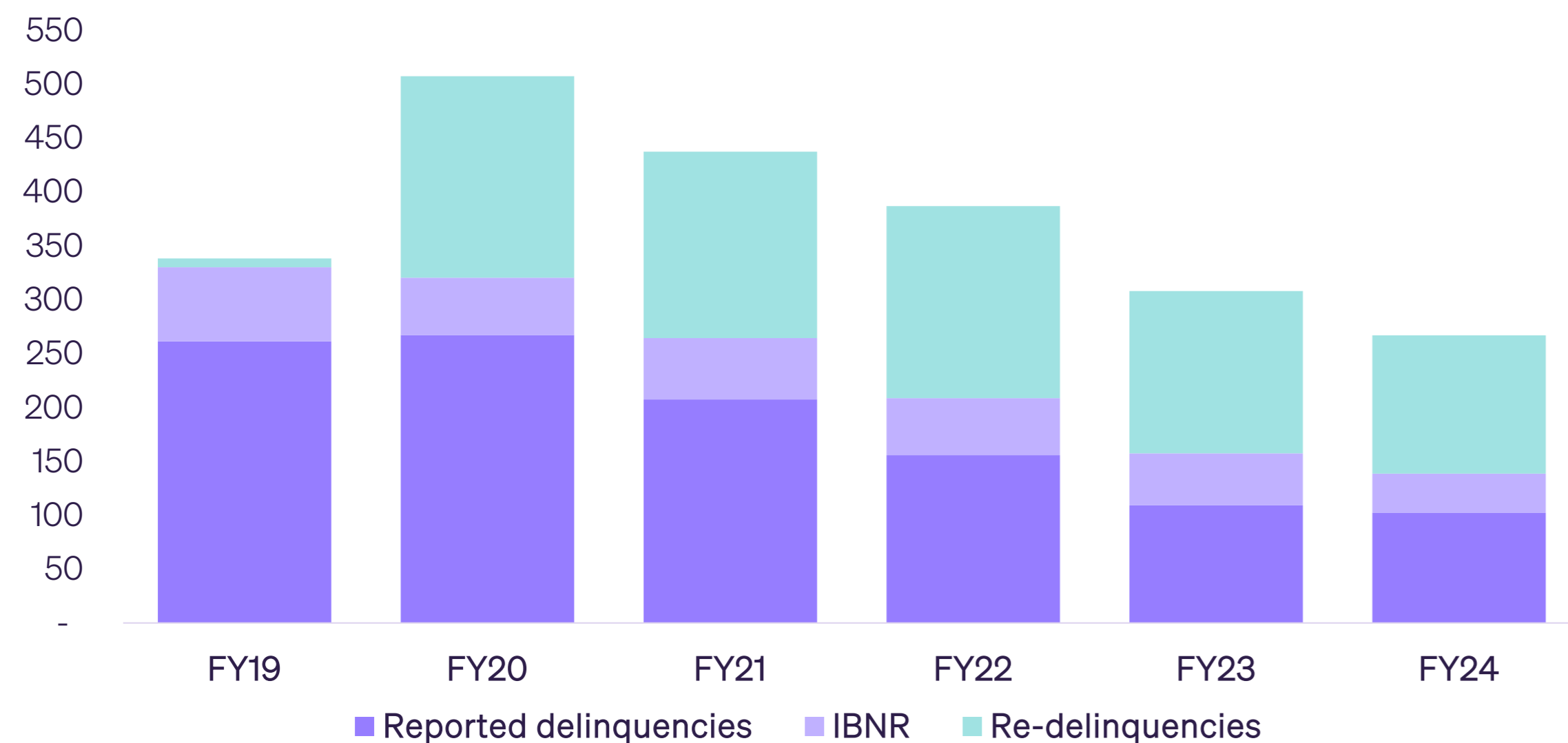
- LRC continued to fall due to lower in-force volumes
- CSM represents future expected profits and has increased as a proportion of LRC
- LIC continued to fall due to favourable experience and changes in the reserving basis

LRC composition as at 31 Dec 24

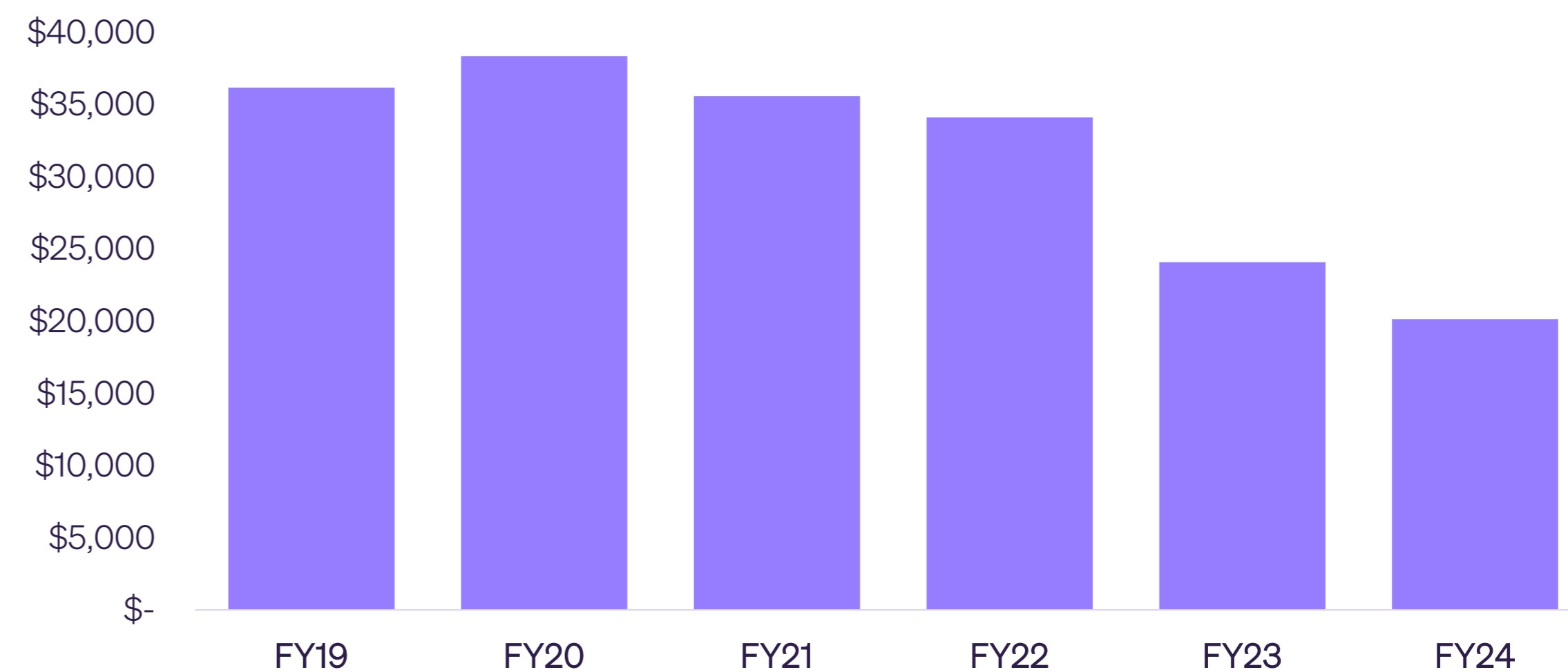


Liability for incurred claims (LIC)

Liability for incurred claims (\$ millions)



Average reserve per reported delinquencies



FY24 commentary:

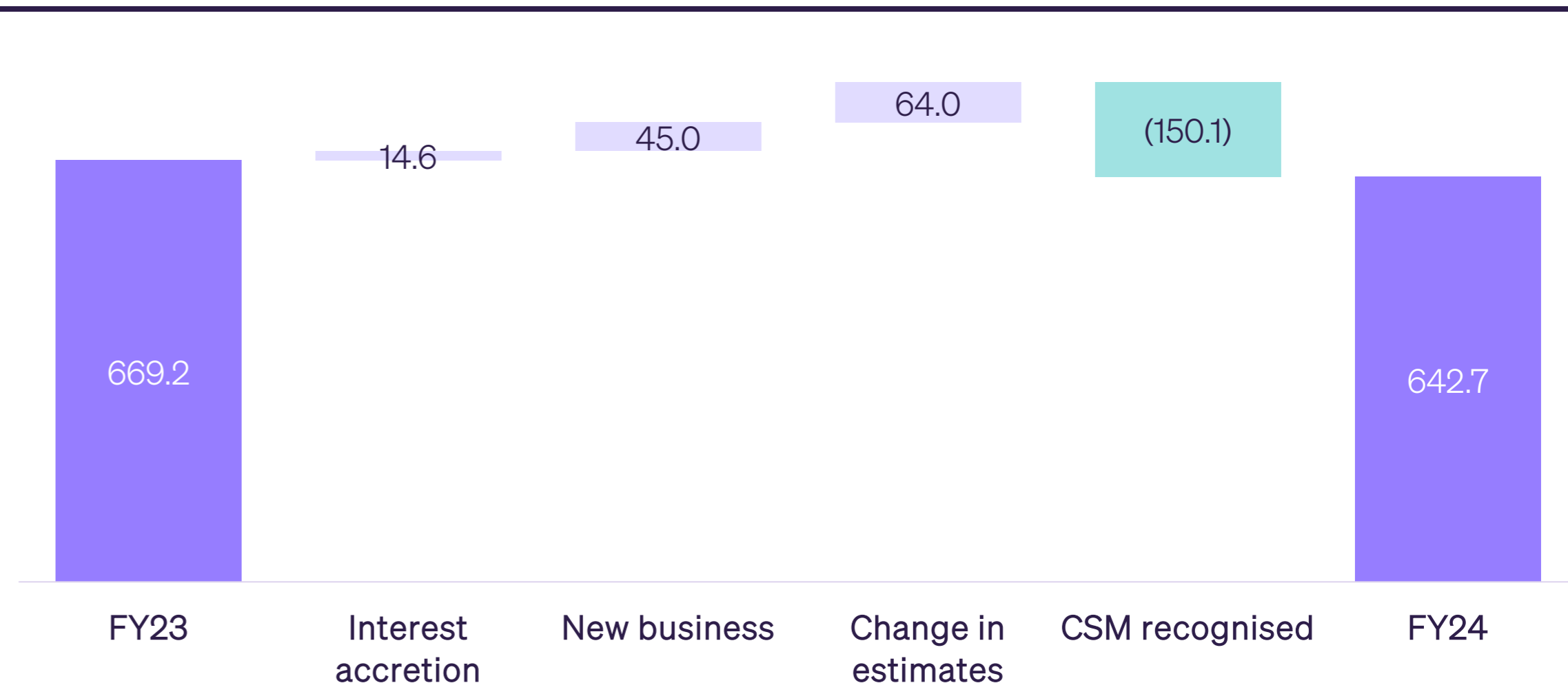
- Reserves for reported delinquencies benefitted from a lower average reserve due to state mix, dwelling value appreciation and changes in the reserving basis
- There were also some changes to the reserving basis which contributed a benefit of \$33 million
- Re-delinquency reserve reduced due mainly to cancellations

Contractual service margin (CSM)

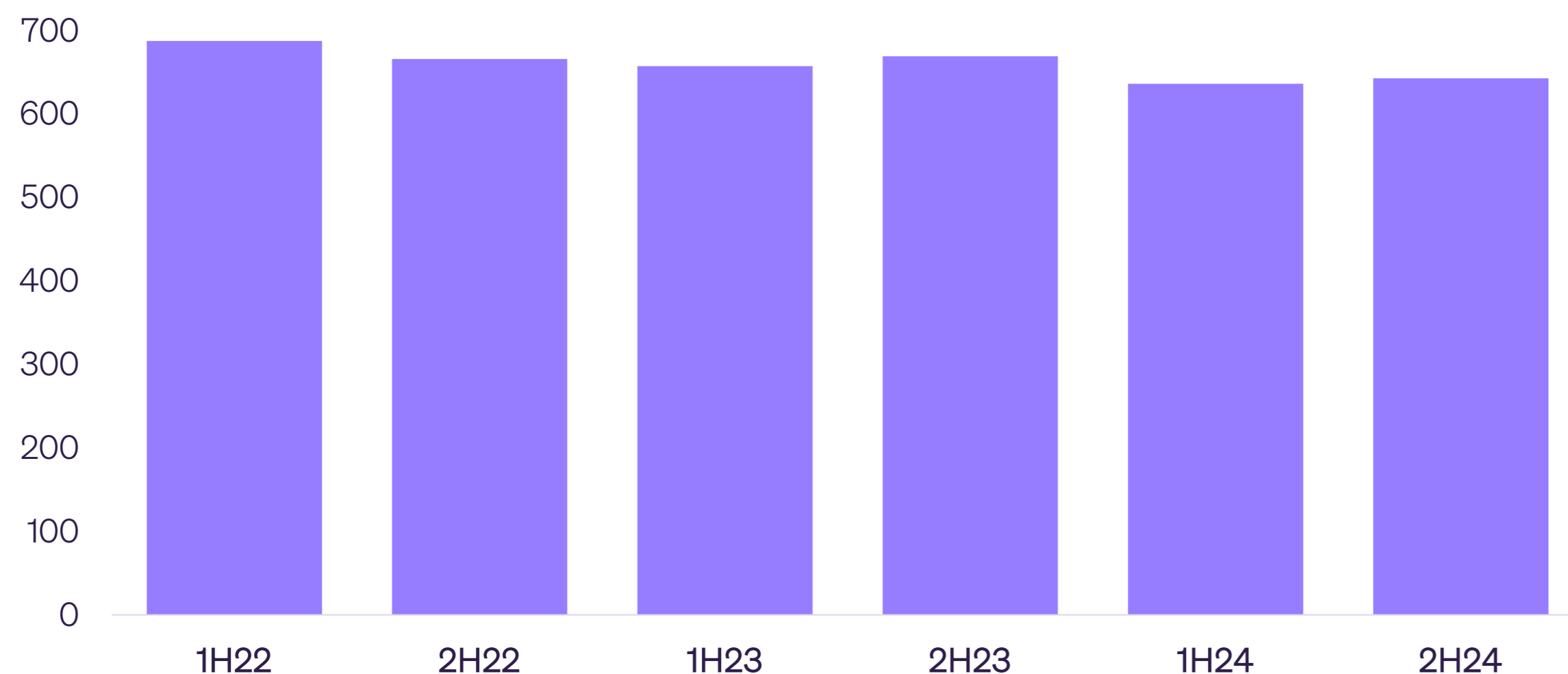
FY24 commentary:

- CSM balance largely steady, benefitting from positive changes in estimates
- CSM recognised significantly exceeded new business CSM
- \$142m of CSM expected to emerge over the next 12 months, excluding new business

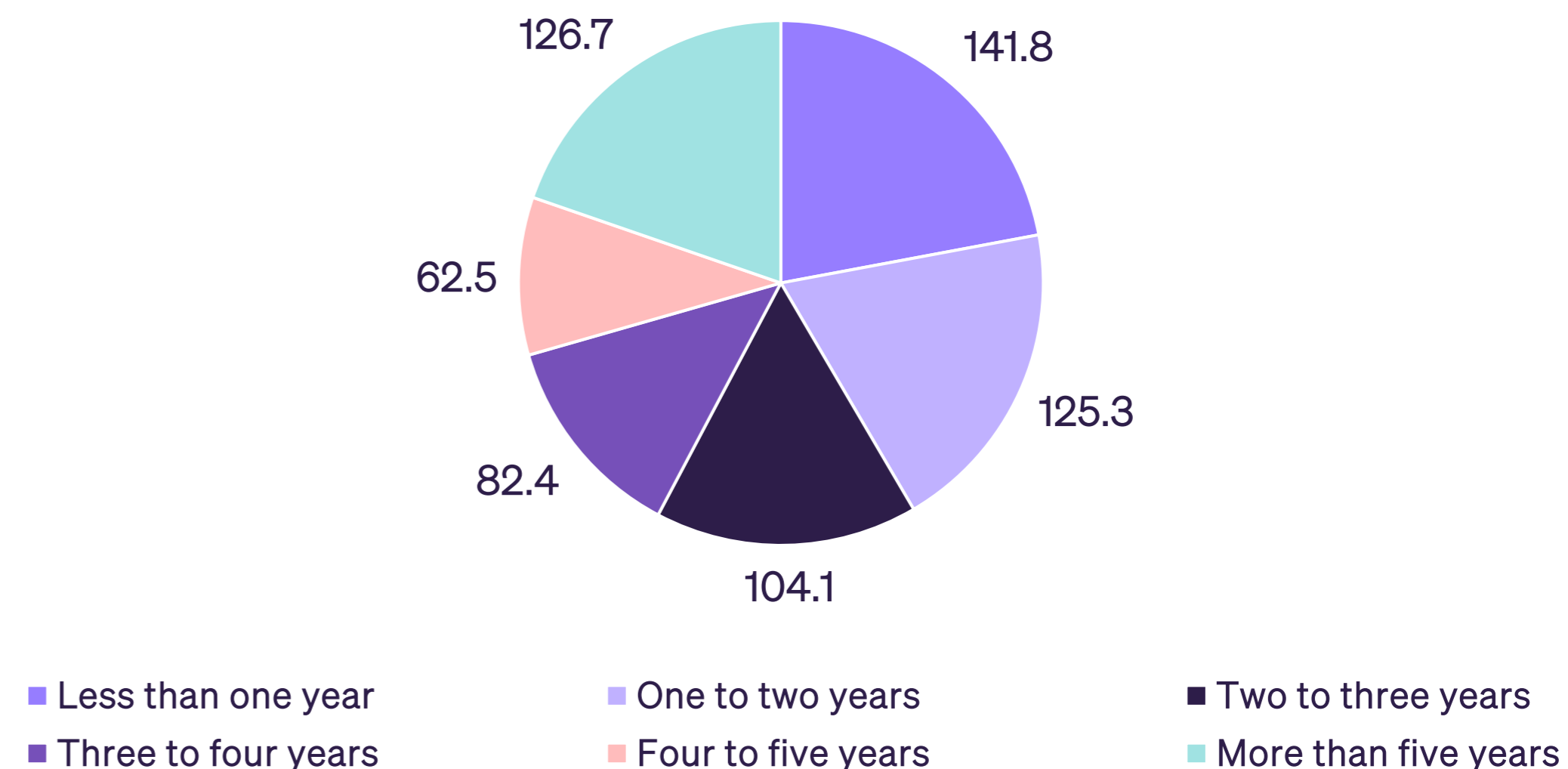
CSM walk (\$ millions)



CSM balance (\$ millions)



Remaining CSM to be recognised (\$ millions)



Regulatory capital

(\$ millions)	31 Dec 23	30 Jun 24	31 Dec 24
Capital base			
Net assets	1,141.4	1,061.4	1,080.4
Regulatory adjustments for goodwill/intangibles	(11.4)	(10.7)	(9.4)
Net surplus relating to insurance liabilities ¹	461.5	453.6	494.2
Common equity Tier 1 capital base	1,591.5	1,504.3	1,565.2
Tier 2 capital	190.0	190.0	190.0
Regulatory capital base	1,781.5	1,694.3	1,755.2
Capital requirement			
Probable maximum loss (PML)	1,206.7	1,097.6	1,011.1
Net premiums liability deduction	(269.4)	(239.5)	(209.0)
Capital credit for reinsurance	(330.7)	(368.5)	(274.5)
Insurance concentration risk charge (ICRC)	606.6	489.6	527.6
Asset risk charge	208.5	203.4	221.3
Insurance risk charge	202.2	180.7	156.2
Operational risk charge	28.0	23.4	20.0
Aggregation benefit	(86.6)	(81.9)	(87.8)
Prescribed capital amount (PCA)	958.8	815.2	837.2
PCA coverage ratio (x)	1.86x	2.08x	2.10x

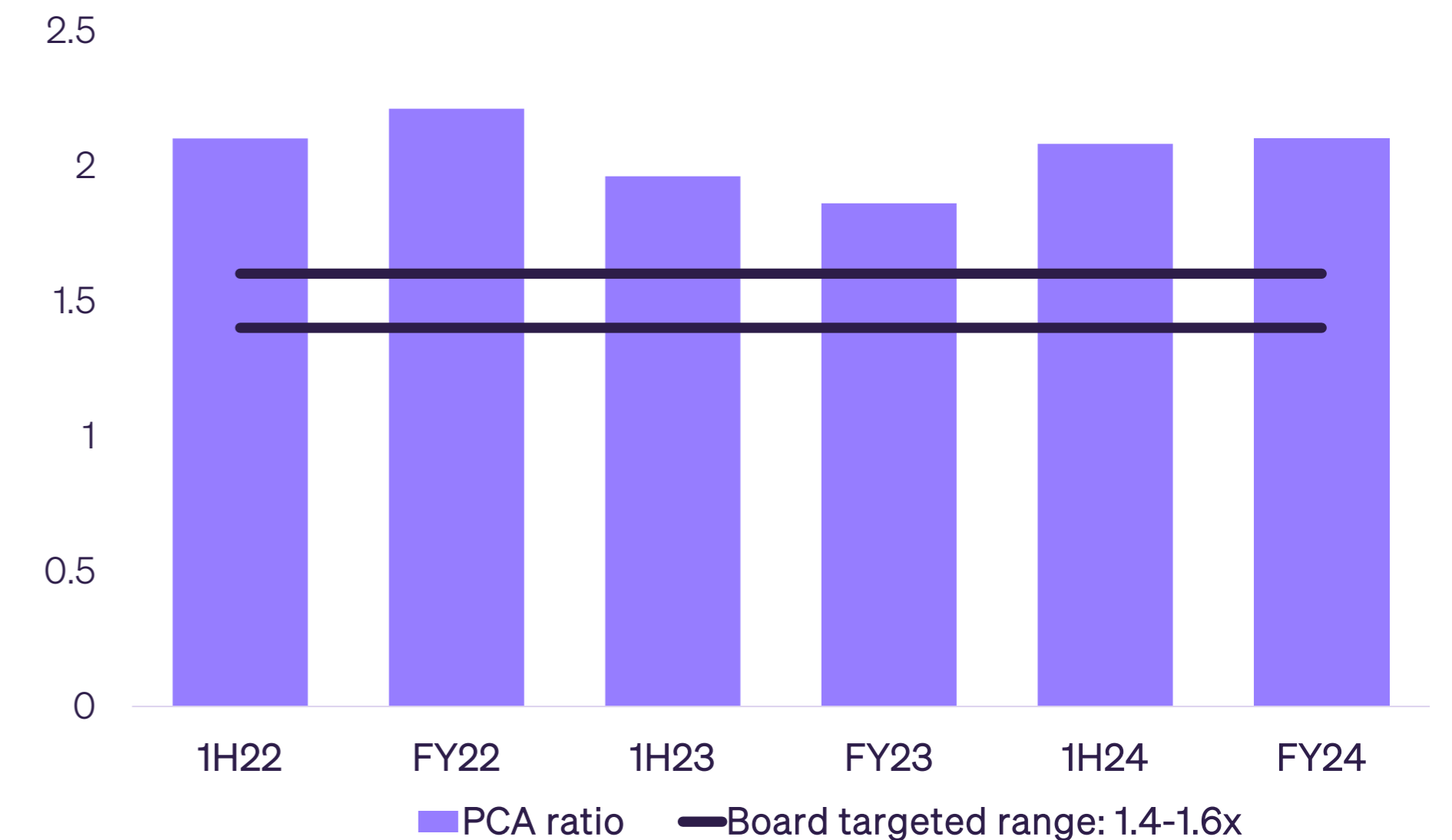
Helia Note: Totals may not sum due to rounding.

1. Includes impact of amounts payable on reinsurance contracts held, regulatory adjustments to Common Equity Tier 1 capital for accounts receivables and payables.

FY24 commentary:

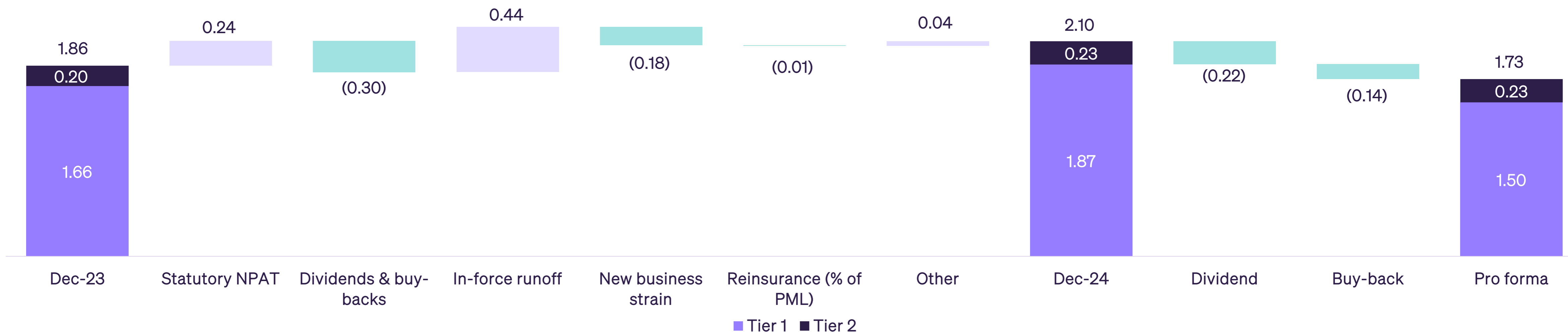
- PML dropped due to cancellations and portfolio seasoning, which more than offset new business strain
- Reinsurance capital credit down due to a lower quantum of reinsurance and reduction in the PML
- PCA coverage ratio of 2.10x, represents \$416m of capital above Board target range

PCA ratio (x)



Capital walk

PCA coverage ratio walk (x)¹



FY24 commentary:

- Capital returns of \$292m exceeded statutory NPAT of \$232m
- Capital released from in-force runoff and seasoning significantly exceeded capital required for new business
- Reinsurance credit steady at 27% of PML with headroom available for the future



Note: Totals may not sum due to rounding.

1. Capital credit for reinsurance is assumed to move in proportion to the Probable Maximum Loss (dropping to \$277m). 'Reinsurance (% of PML)' reflects it at the 31 December 2024 amount of \$274m.

Closing comments

Pauline Blight-Johnston

Chief Executive Officer and Managing Director



Outlook and FY25 guidance

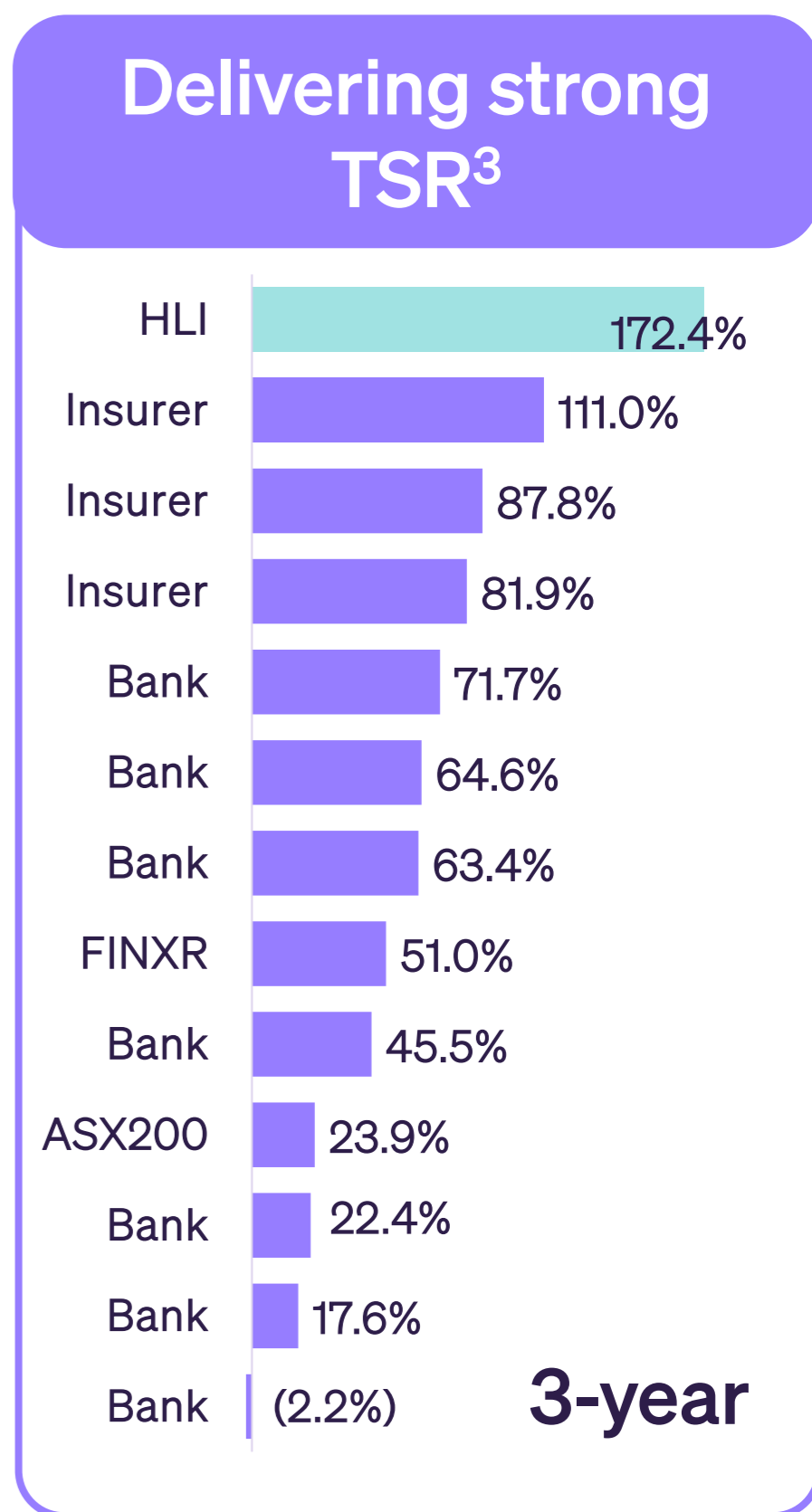
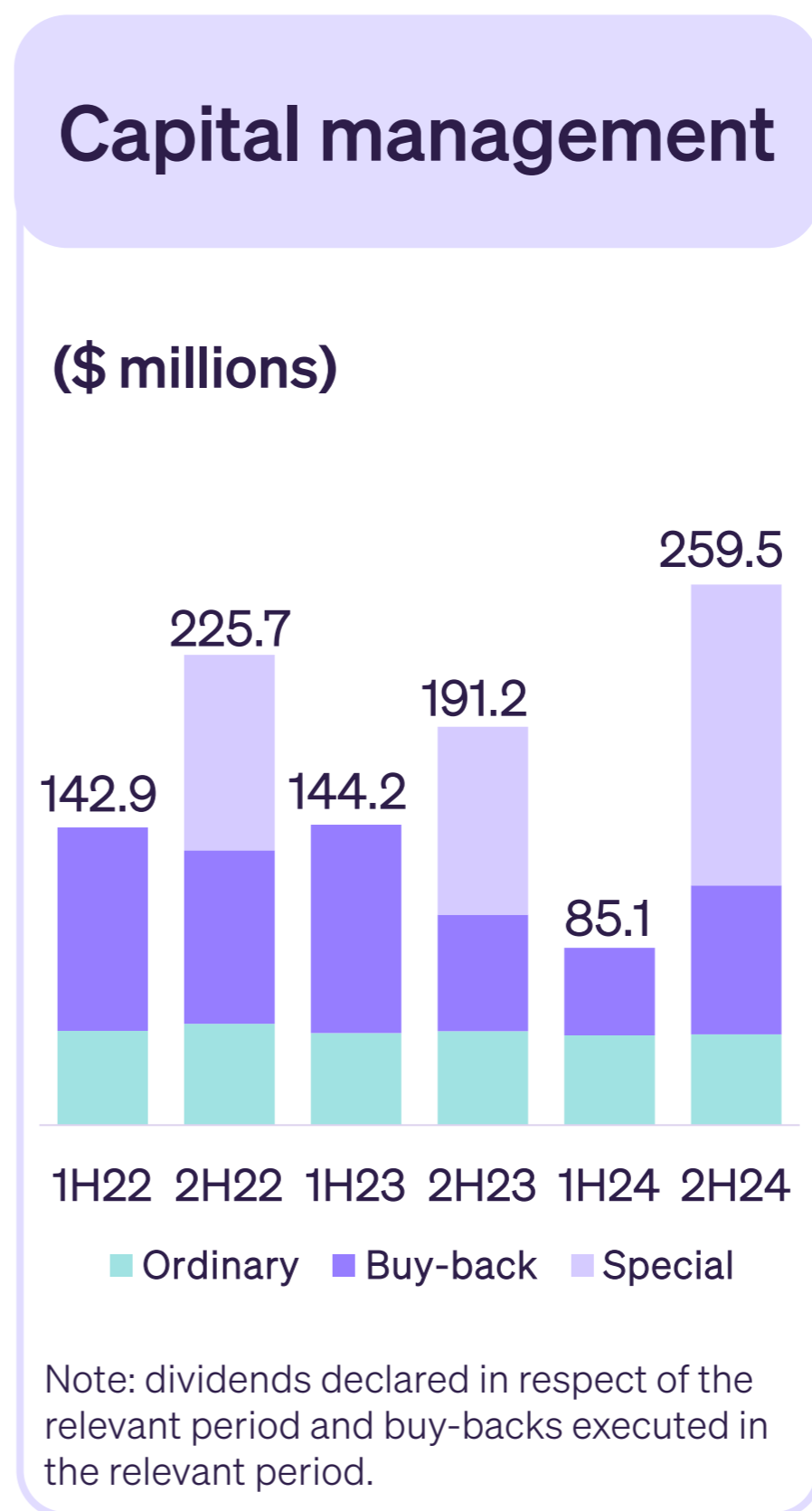
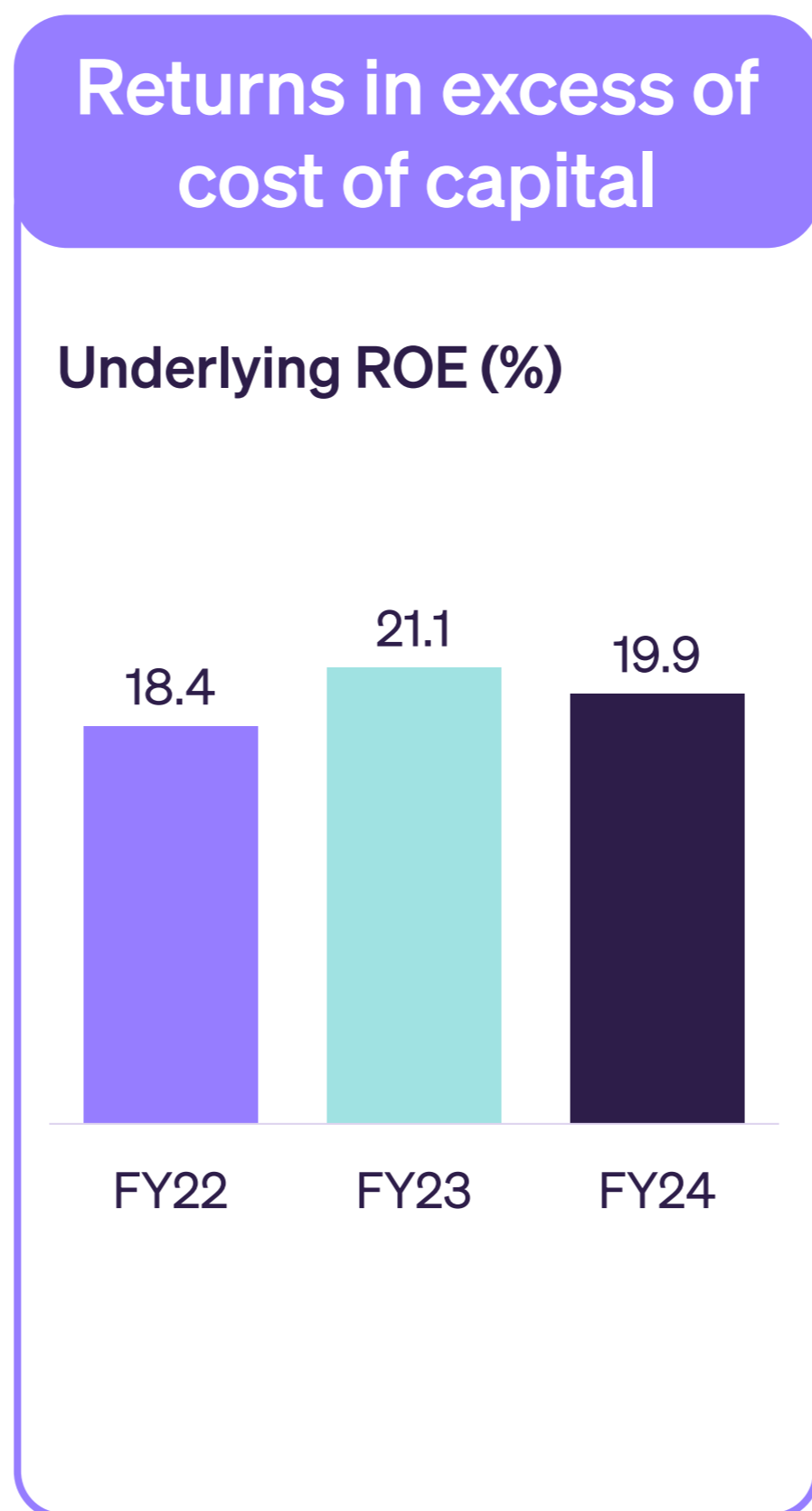
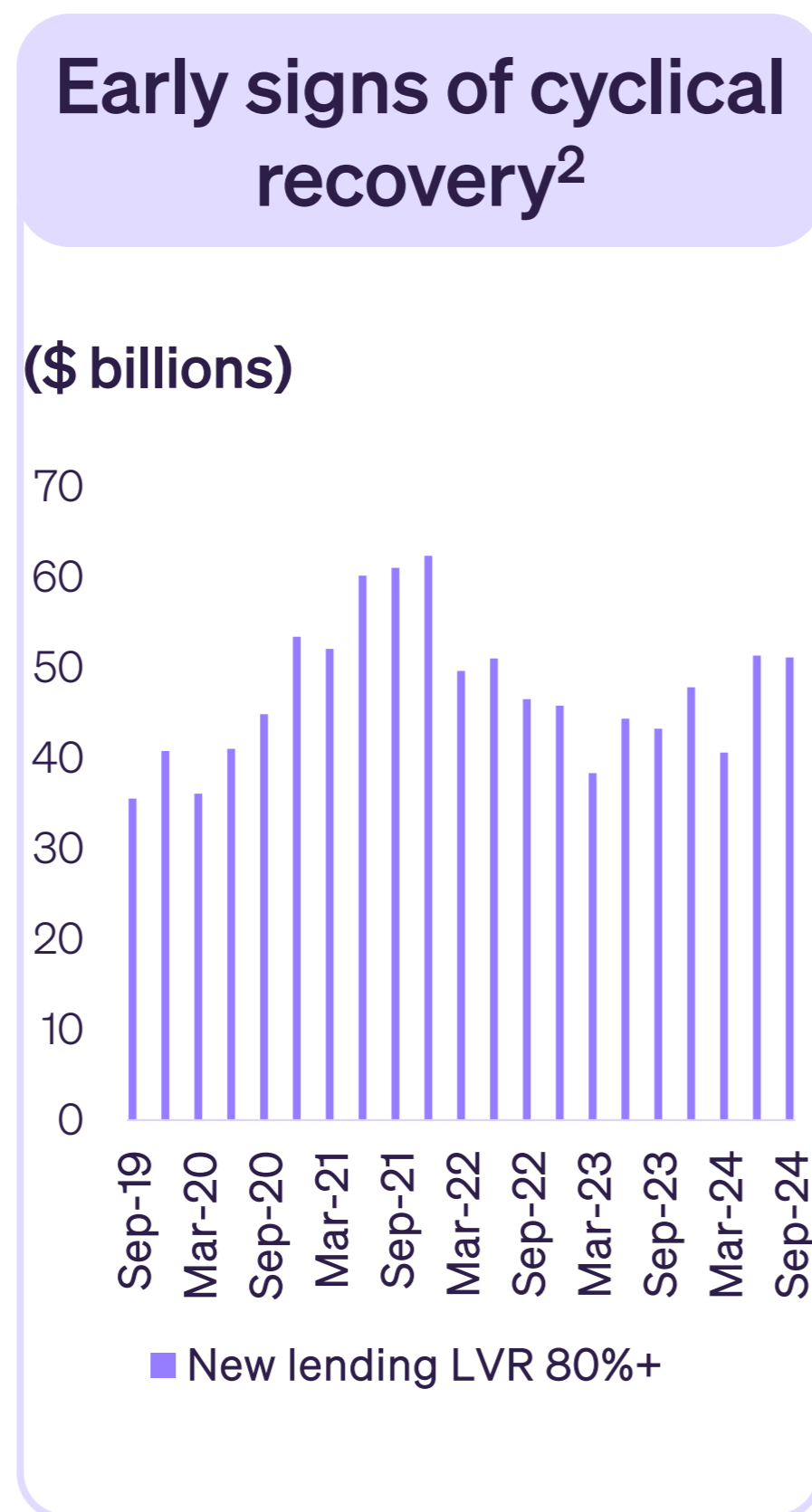
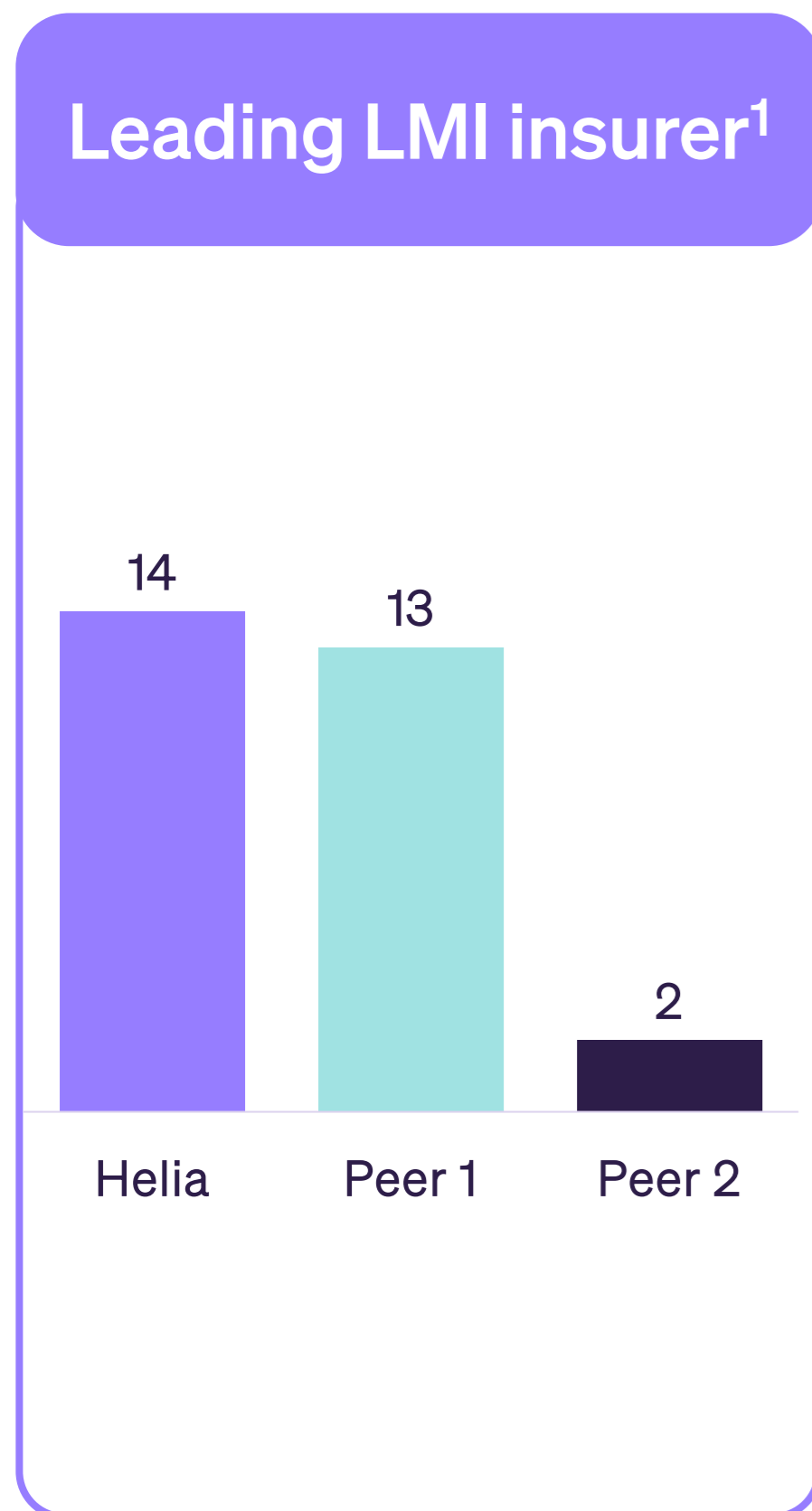
Insurance revenue

- FY25 insurance revenue expected to be within range of \$310m to \$390m

Total incurred claims

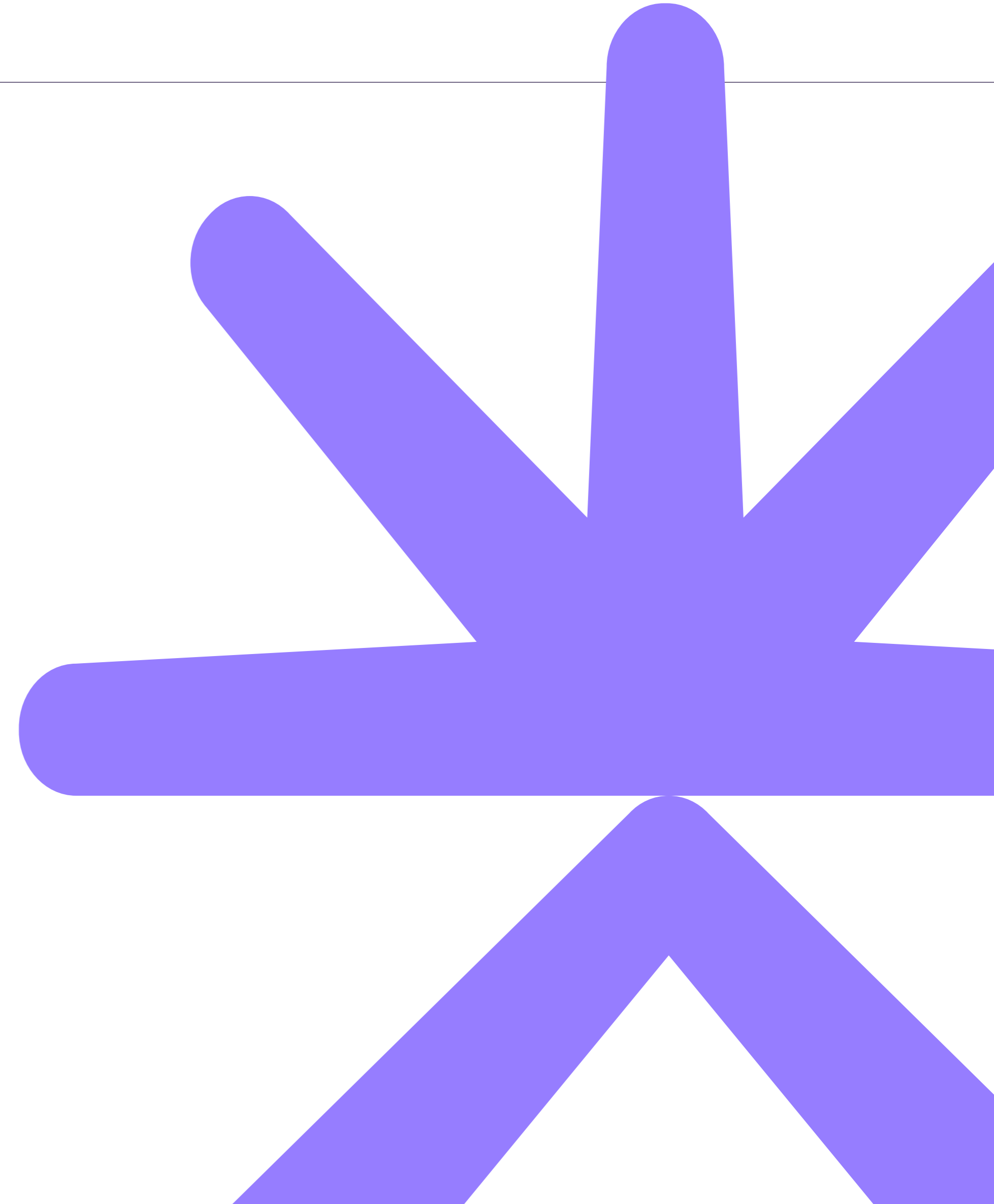
- FY25 total incurred claims ratio expected to remain well below Helia's expectations of a through the cycle total incurred claims ratio of approximately 30%

Accelerating financial wellbeing through home ownership



* Helia. 1. Number of customers in top 25 lenders with signed contracts (includes exclusive and non-exclusive).
 2. APRA, quarterly authorised deposit-taking institution statistics.
 3. 3-year FactSet data to 31 December 2024.

Q&A



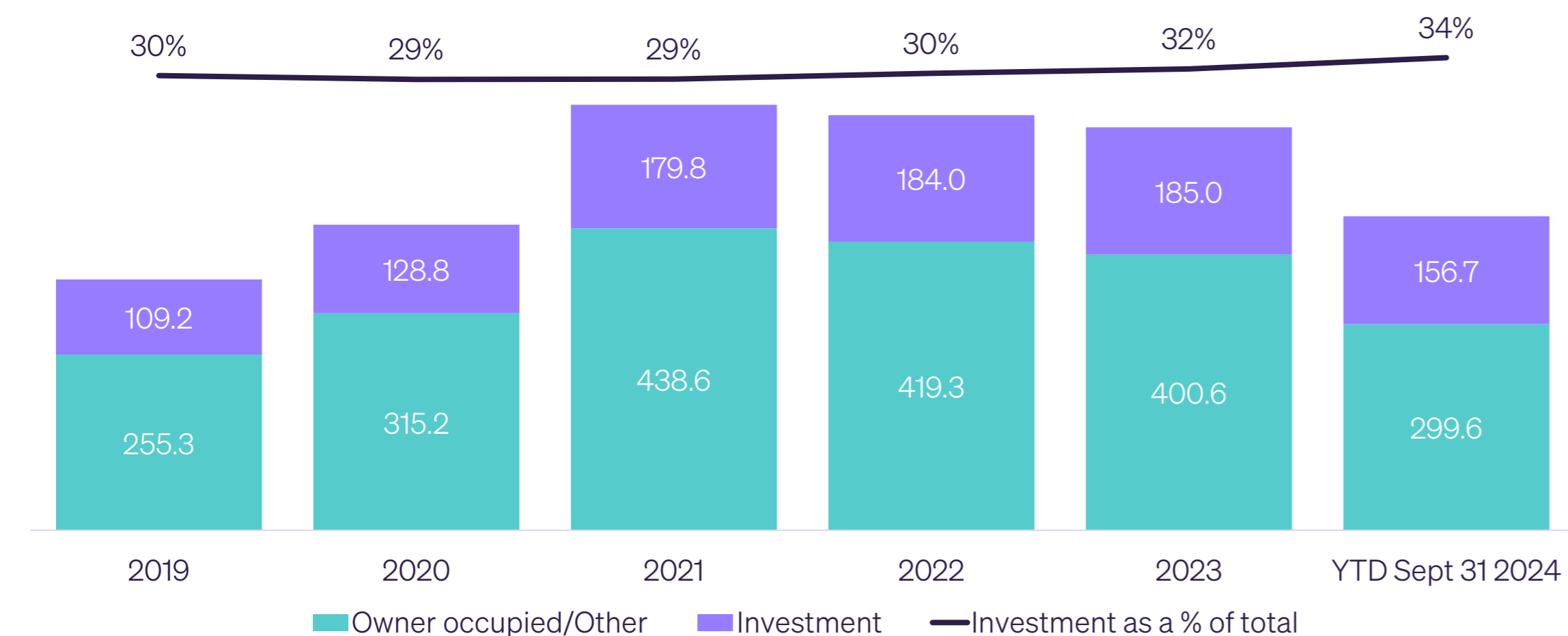
Supplementary information



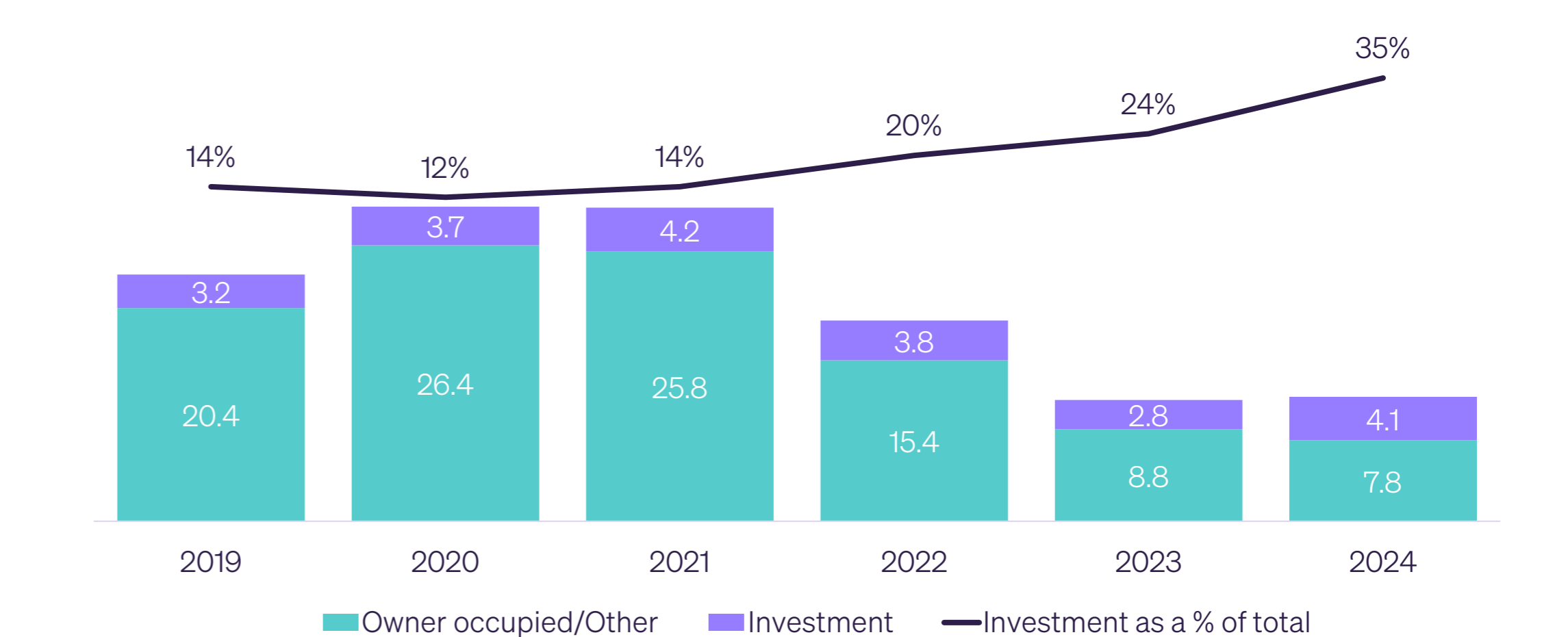
Residential mortgage lending market

Originations and HLVR penetration¹

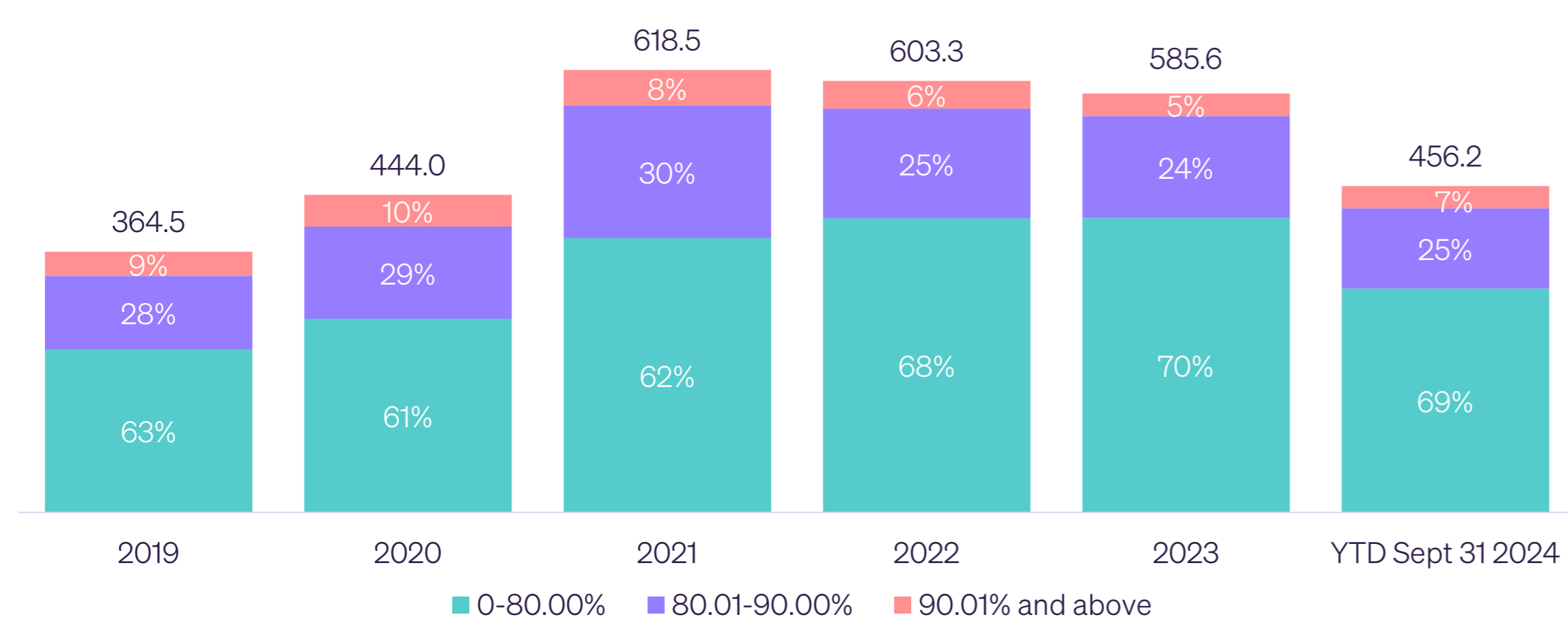
Industry new loans funded: Investment vs. owner occupied (\$ billions, %)



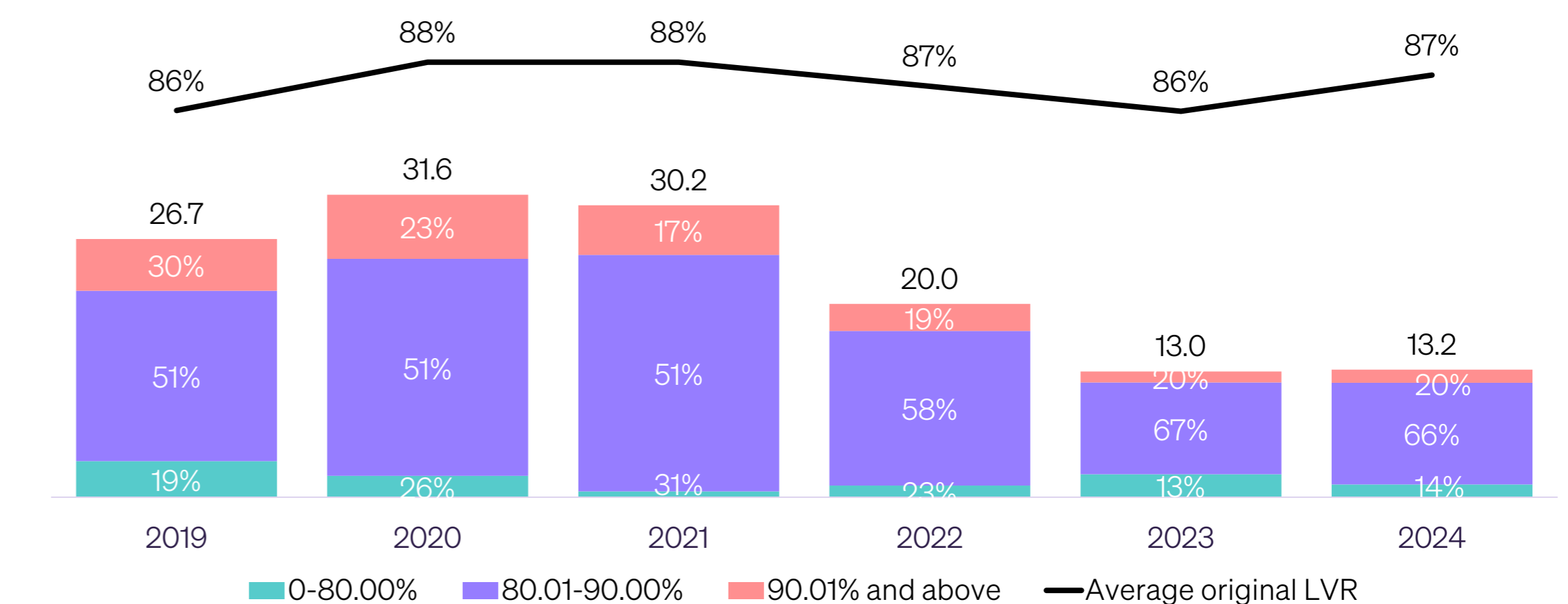
Helia NIW: Investment vs. owner occupied (\$ billions, %)²



Industry new loans funded by LVR band (\$ billions, %)



Helia NIW³ by original LVR⁴ band (\$ billions, %)



1. Prior periods have been restated in line with market updates.
 2. Flow NIW only.
 3. NIW includes capitalised premium. NIW excludes excess of loss insurance (excess of loss insurance includes the Bermudian entity transaction).
 4. Average original LVR excludes capitalised premium and excess of loss insurance.

Industry source: APRA quarterly ADI property exposure statistics (ADI's new housing loan funded).

Insurance in-force

As at 30 Jun 2024

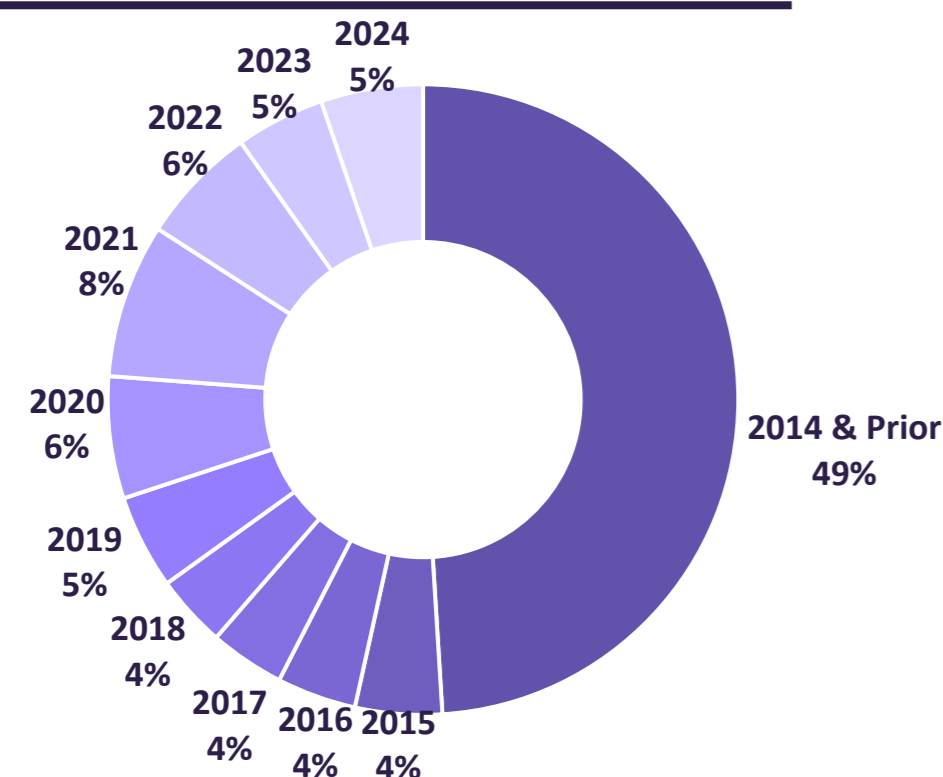
Book year	\$ billions	%	Original LVR	Effective LVR	Change in house price %
2014 & prior	86.3	38.0%	84.2%	25.3%	132.9%
2015	11.2	5.0%	85.9%	44.2%	67.0%
2016	11.0	4.8%	83.2%	44.5%	61.4%
2017	9.9	4.3%	85.8%	49.2%	55.0%
2018	9.6	4.2%	87.4%	53.4%	50.1%
2019	11.7	5.1%	87.7%	55.4%	50.8%
2020	16.1	7.1%	88.0%	60.0%	43.9%
2021	22.1	9.7%	88.0%	68.3%	27.5%
2022	17.0	7.5%	87.8%	78.0%	11.4%
2023	12.0	5.3%	87.6%	82.5%	7.1%
2024	5.7	2.5%	87.6%	87.5%	1.7%
Total flow	212.6	93.6%	85.9%	43.3%	71.6%
Portfolio	14.5	6.4%	62.6%	18.2%	111.2%
Total/ weighted avg.	227.1	100.0%	84.4%	40.4%	75.4%

As at 31 Dec 2024

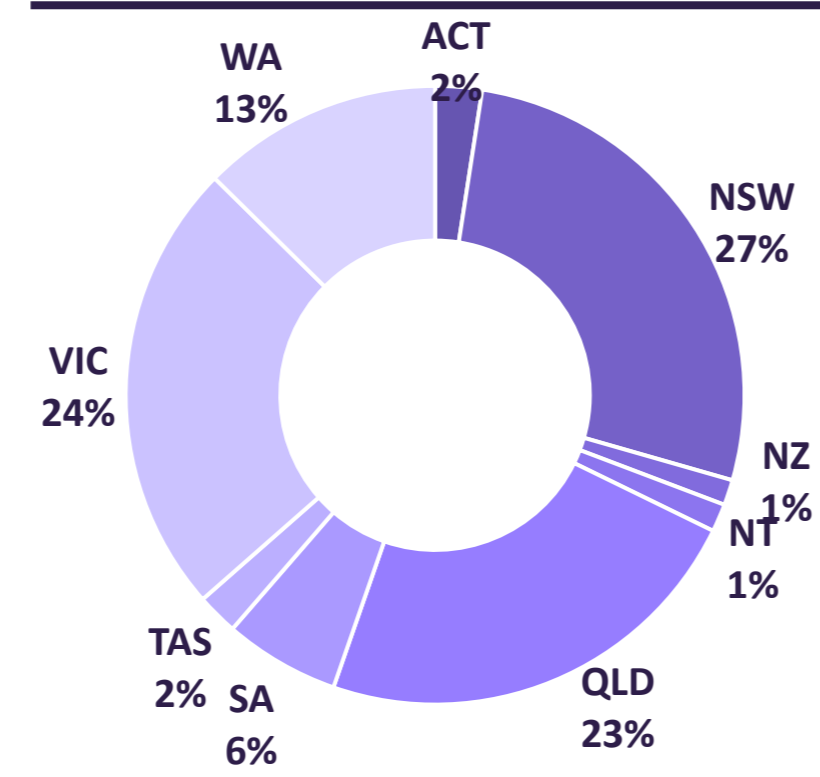
Book year	\$ billions	%	Original LVR	Effective LVR	Change in house price %
2014 & prior	81.2	36.9%	84.2%	21.5%	144.1%
2015	10.5	4.8%	85.6%	40.3%	74.2%
2016	10.4	4.7%	82.8%	40.7%	68.0%
2017	9.3	4.2%	85.1%	45.2%	60.9%
2018	9.0	4.1%	86.9%	49.4%	55.5%
2019	10.9	5.0%	87.4%	51.2%	56.8%
2020	15.0	6.8%	87.7%	55.4%	50.2%
2021	20.4	9.3%	87.7%	63.3%	34.1%
2022	15.6	7.1%	87.4%	73.3%	16.6%
2023	11.0	5.0%	87.3%	78.5%	11.5%
2024	12.7	5.8%	87.4%	86.4%	3.1%
Total flow	206.1	93.7%	85.7%	37.8%	83.2%
Portfolio	13.8	6.3%	62.3%	17.3%	118.3%
Total/ weighted avg.	219.8	100.0%	84.3%	35.5%	86.6%

Note: Excludes inward reinsurance, excess of loss insurance, NZ and Helia Indemnity Limited. Calculated on an estimated house price adjusted effective LVR, using the CoreLogic Hedonic Home Price Index and assumes 30-year principal and interest amortising loan. Effective LVR is not adjusted for prepayments, redraws or non-amortising residential mortgage loans insured. Original LVR excludes capitalised premium.

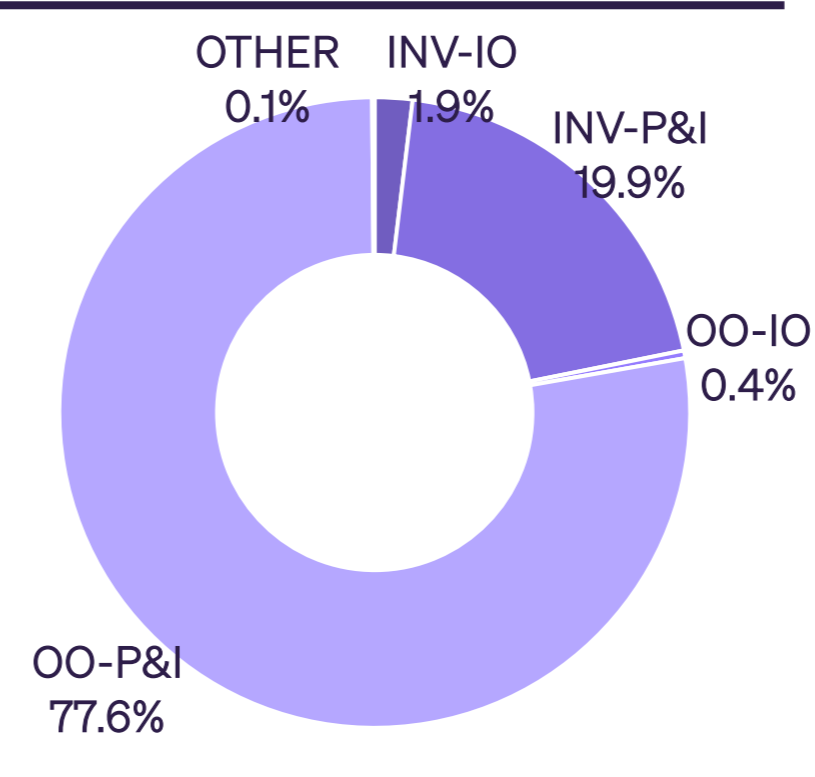
Book year



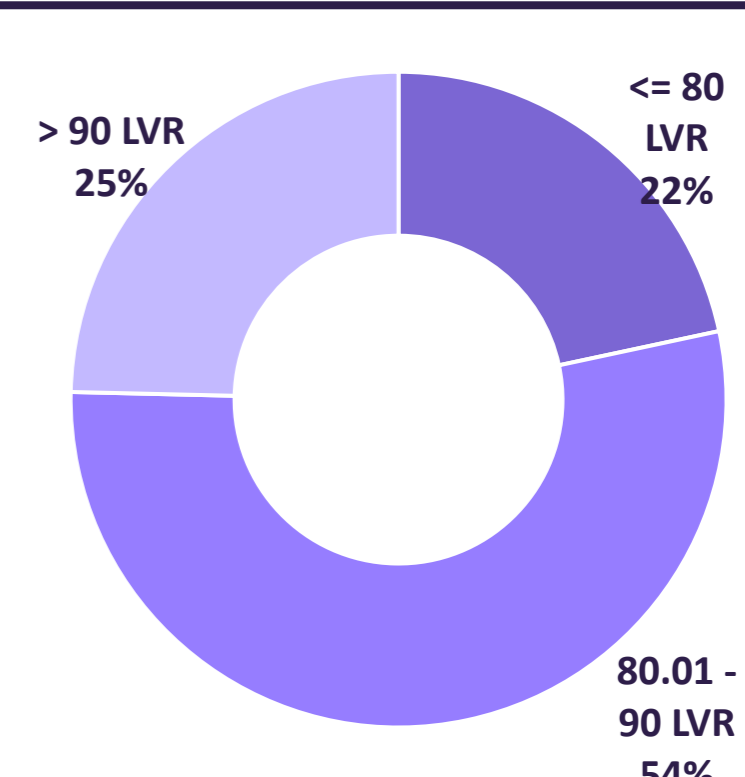
State



Repayment type current



LVR at origination



Primary Insurance	FY19	FY20	FY21	FY22	FY23	FY24
Insured policies in-force (#)	1,290,216	1,195,907	1,118,328	976,137	871,230	810,852
Insurance in-force (\$m)	307,355	305,668	304,529	276,835	249,298	235,423

Delinquency trends

Number of delinquencies		1H23	2H23	FY23	1H24	2H24	FY24
Opening balance		4,569	4,616	4,569	4,532	5,229	4,532
New delinquencies		3,030	3,121	6,151	3,737	3,466	7,203
Cures		(2,861)	(3,087)	(5,948)	(2,948)	(3,538)	(6,486)
Paid claims		(122)	(118)	(240)	(92)	(74)	(166)
Closing delinquencies		4,616	4,532	4,532	5,229	5,083	5,083
Delinquency rate ¹		0.51%	0.52%		0.63%	0.63%	
Cure rate ²		62.6%	66.9%		65.0%	67.7%	

Delinquencies by book year ³	Dec 23		Jun 24		Dec 24		Delinquencies by geography	Dec 23		Jun 24		Dec 24	
		%		%		%			%		%		%
2014 & prior	2,765	0.54	2,952	0.57	2,750	0.55	New South Wales	1,004	0.49	1,178	0.60	1,138	0.60
2015	269	0.68	283	0.84	257	0.82	Victoria	1,141	0.55	1,416	0.71	1,441	0.73
2016	207	0.56	231	0.75	204	0.70	Queensland	1,068	0.52	1,202	0.61	1,118	0.60
2017	199	0.62	230	0.80	218	0.81	Western Australia	694	0.64	760	0.74	731	0.73
2018	201	0.62	215	0.80	186	0.75	South Australia	370	0.56	389	0.62	357	0.59
2019	188	0.56	220	0.67	222	0.73	Australian Capital Territory	69	0.38	61	0.35	77	0.45
2020	219	0.48	291	0.72	275	0.73	Tasmania	101	0.34	126	0.44	121	0.44
2021	252	0.44	352	0.71	370	0.82	Northern Territory	72	0.65	86	0.80	91	0.86
2022	196	0.43	330	0.94	375	1.18	New Zealand	13	0.06	11	0.05	9	0.04
2023	36	0.11	123	0.48	199	0.84							
2024	-	-	2	0.02	27	0.10							
Total	4,532	0.52	5,229	0.63	5,083	0.63	Total	4,532	0.52	5,229	0.63	5,083	0.63



1. The delinquency rate is calculated by dividing the number of reported delinquent policies insured by the number of in-force policies (excluding excess of loss insurance), including top-ups as additional policies.

2. The cure rate is calculated by dividing the number of cures in a period by the number of delinquencies at the beginning of that period.

3. Shows the number of delinquencies and the portfolio delinquency rate, calculated by dividing the number of delinquencies by the number of policies in-force (~811k policies as at December 2024). Methodology for all periods have been readjusted to view delinquencies by latest top-up year i.e., assign delinquent policies with top-ups to their latest top-up book year rather than original underwriting book year.

Claims sensitivity to economic conditions

Economic assumptions as at 31 December 2024¹



Property price

3.8% house price growth expected for 2025²



Mortgage rates

RBA cash rate cut to 3.35% by end of 2025



Unemployment rates

Stay low but expected to increase to 4.5% by end 2025

Claims sensitivity³

(\$ millions)	LRC Excluding CSM ⁴	LIC
Upside economics		
Unemployment -1%	(20)	(5)
Mortgage rate -1%	(10)	(5)
HPA +5%	(15)	(10)
Downside economics		
Unemployment +1%	25	5
Mortgage rate +1%	20	15
HPD -5%	20	15

- LIC changes have an immediate Income Statement impact
- LRC changes emerge over future years as movements in PV of future cash flows are largely offset in the CSM



1. Based on a mean view of external economic forecasts.

2. Condition on RBA rate cut assumptions.

3. Sensitivities are present value impacts on insurance contract liabilities as at 31/12/2024, and are a 3-year shock before reversion to base case and are rounded to the nearest \$5m. Reserving basis assumed to be constant in all economic scenarios.

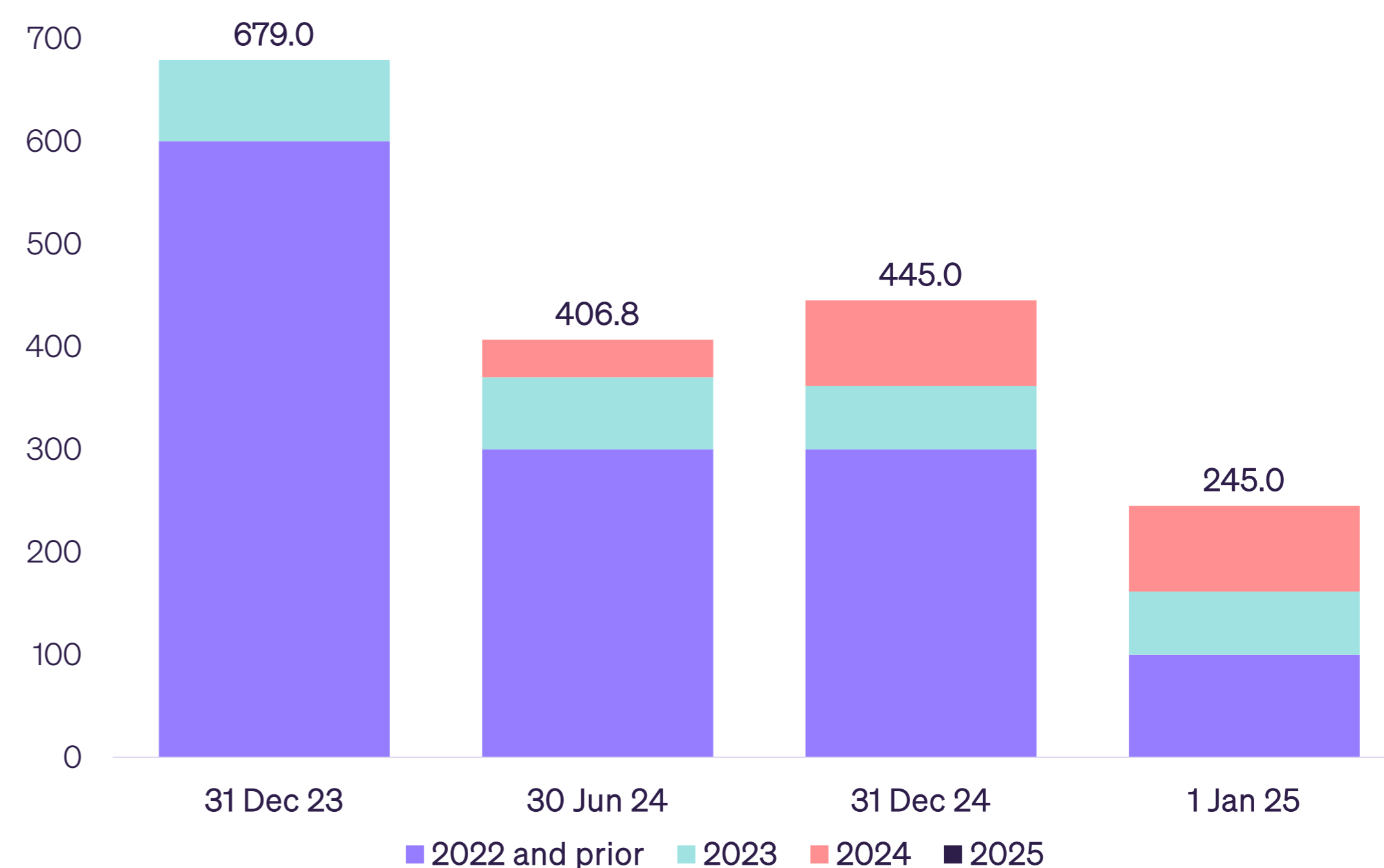
4. LRC excluding CSM comprises the PV of cash flows and associated risk adjustment.

Reinsurance programme

Reinsurance coverage by layer (% of APRA 1-in-200) net paid claims



Reinsurance cover (\$ millions)



Book year programme (2023, 2024, 2025 individual book years)

- Placements set as a percentage of first year PML, driven by new business volume and mix, and cover builds over the course of each year
- Duration up to 10 years from the end of the book year, with an early call option
- Attachment locks at the end of each book year and detachment (and coverage) amortises in line with APRA's 1-in-200 net paid claims requirement

2022 and prior book years

- 1 January 2025 cover is for one year, with an option to extend to a full term (10 years)
- The capital credit for reinsurance in the PCA reflects the reinsurance cover that falls within APRA's 1-in-200 net paid claims, with some regulatory adjustments

Reconciliations

Expenses

(\$ millions)	1H23	2H23	FY23	1H24	2H24	FY24
Expenditure incurred	59.4	69.5	128.9	63.1	69.6	132.7
Less investment expenses	(1.3)	(1.4)	(2.7)	(1.2)	(1.3)	(2.5)
Less claims handling expenses	(3.6)	(3.4)	(7.0)	(2.2)	(2.5)	(4.8)
Less new acquisition costs incurred	(22.4)	(28.7)	(51.1)	(24.0)	(27.1)	(51.1)
Add amortisation of acquisition cash flows	33.3	28.6	61.9	31.5	28.8	60.3
Total expenses	65.4	64.6	130.0	67.2	67.5	134.7
Insurance expenses	22.2	27.0	49.2	27.2	31.5	58.8
Add amortisation of acquisition cash flows	33.3	28.6	61.9	31.5	28.8	60.3
Other operating expenses	9.9	9.0	19.0	8.4	7.2	15.6
Total expenses	65.4	64.6	130.0	67.2	67.5	134.7

Statutory ROE

(\$ millions)	1H23	2H23	FY23	1H24	2H24	FY24
Statutory NPAT	147.5	127.6	275.1	97.0	134.5	231.5
Opening equity	1,205.7	1,112.5	1,205.7	1,141.4	1,061.4	1,141.4
Closing equity	1,112.5	1,141.4	1,141.4	1,061.4	1,080.4	1,080.4
Average equity	1,159.1	1,127.0	1,173.6	1,101.4	1,070.9	1,110.9
Statutory ROE	25.4%	22.6%	23.4%	17.6%	25.1%	20.8%

Statutory NPAT to underlying NPAT¹

(\$ millions)	1H23	2H23	FY23	1H24	2H24	FY24
Statutory NPAT	147.5	127.6	275.1	97.0	134.5	231.5
Unrealised (gains) / losses on shareholder funds and FX	(14.7)	(29.6)	(44.2)	13.6	(28.7)	(15.1)
Impairment of equity-accounted investees	-	3.6	3.6	-	-	-
Adjustment for tax credits / (expense)	4.4	8.9	13.3	(4.1)	8.6	4.5
Underlying net profit after tax	137.2	110.5	247.7	106.5	114.4	220.9

Underlying ROE

(\$ millions)	1H23	2H23	FY23	1H24	2H24	FY24
Underlying NPAT	137.2	110.5	247.7	106.5	114.4	220.9
Average equity	1,159.1	1,127.0	1,173.6	1,101.4	1,070.9	1,110.9
Underlying ROE (%)	23.7%	19.6%	21.1%	19.3%	21.4%	19.9%



Note: Totals may not sum due to rounding.

1. Underlying NPAT excludes FX, unrealised gains / (losses) on the shareholder funds and impairment of equity-accounted investees.

Australian key economic indicators

Change in dwelling values (%)	3 months	6 months	12 months
Sydney	(1.4%)	(0.9%)	2.3%
Melbourne	(1.8%)	(2.9%)	(3.0%)
Brisbane	1.3%	3.6%	11.2%
Perth	1.9%	5.4%	19.1%
Adelaide	2.1%	5.8%	13.1%
Hobart	0.0%	(0.9%)	(0.6%)
Canberra	(0.3%)	(1.3%)	(0.4%)
Darwin	0.6%	(0.7%)	0.8%
Regional NSW	0.6%	0.9%	3.2%
Regional Vic	(0.6%)	(1.8%)	(2.7%)
Regional Qld	1.5%	3.4%	10.5%
Regional WA	2.5%	5.7%	16.1%
Regional SA	3.1%	5.1%	12.5%
Regional Tas	1.8%	1.8%	3.6%
Combined capitals	(0.5%)	0.4%	4.5%
Combined regionals	1.0%	1.9%	6.0%
Australia	(0.1%)	0.7%	4.9%

Source: CoreLogic's Hedonic Home Value Index at December 2024.

Rental vacancies (%)	Dec 23	Jun 24	Dec 24
Sydney	1.7	1.7	2.1
Melbourne	1.5	1.5	2.2
Brisbane	1.2	1.1	1.2
Perth	0.5	0.8	0.7
Adelaide	0.6	0.7	0.8
Hobart	1.1	1.5	0.6
Canberra	2.1	2.1	2.1
Darwin	1.9	0.9	1.7
National	1.3	1.3	1.6

Data sourced from <https://sqmresearch.com.au/> as at December 2024.

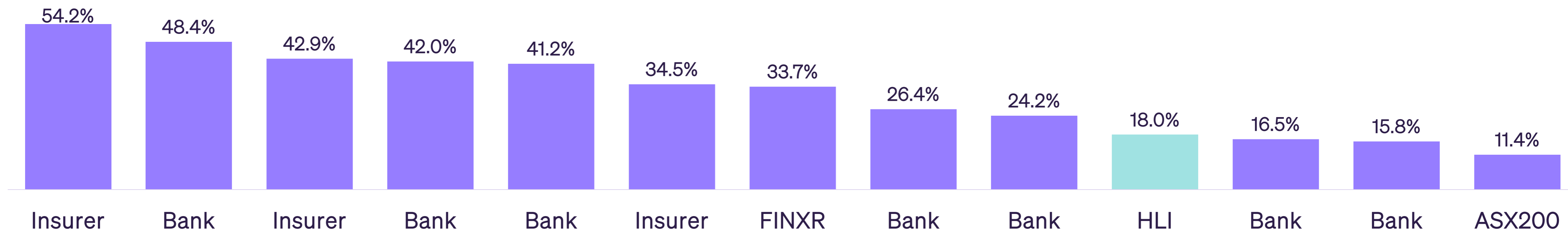
Unemployment by state (%)	Dec 23	Jun 24	Dec 24
New South Wales	3.4	3.9	3.8
Victoria	4.0	4.5	4.4
Queensland	4.3	3.9	3.9
Western Australia	3.9	3.8	3.3
South Australia	3.9	3.9	4.2
Tasmania	3.6	3.7	4.3
Australian Capital Territory	3.9	3.0	3.1
Northern Territory	4.5	4.6	4.2
National	3.9	4.1	4.0

Data sourced from The Australian Bureau of Statistics at December 2024.

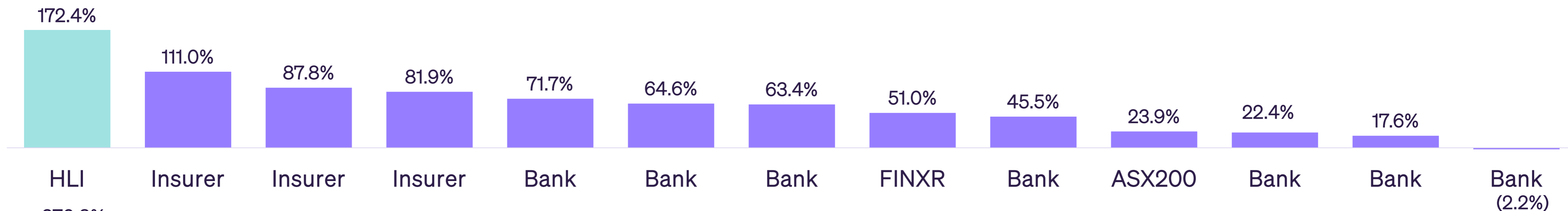
History of strong Total Shareholder Return (TSR) delivery

TSR to 31 December 2024

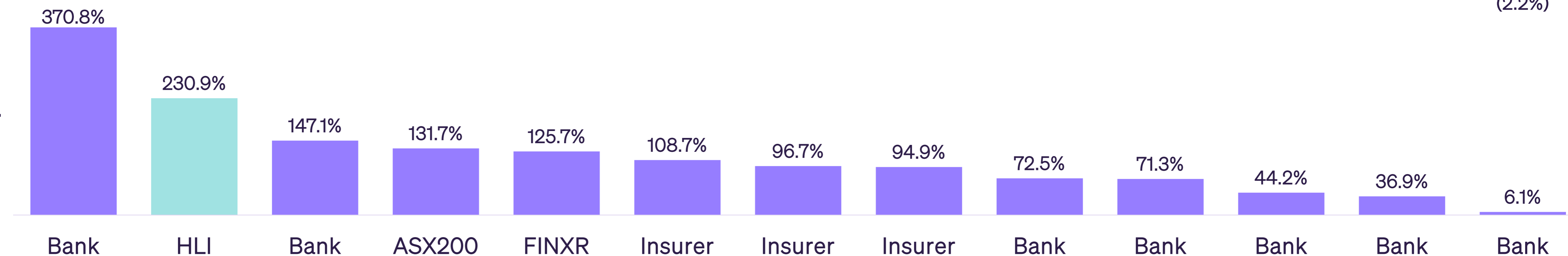
1YR



3YR



Since listing



Glossary



Glossary

As at 31 December 2024

Term	Definition
Ageing	Movement in reserves on any insurance policy that remains in a delinquent state
API	Application programming interface
Book year	The calendar year an LMI policy is originated
Bulk	Bulk refers to lender paid LMI for cover on a portfolio or "bulk" pool of seasoned loans that are typically under 80% LVR. This cover is commonly used for residential mortgage-backed securities (RMBS) transactions or other risk mitigation and capital optimisation purposes
Cancellations	The termination of policies before their expiration, typically by the insured
Common equity tier 1 or CET1	Consists of total accounting equity, adjustments for certain reserves and adjustments for certain other items, such as intangible assets, which are excluded from the capital base
CPS	Cents per share
CSM (contractual service margin)	The unearned profit component of the insurance contract liability presented in the balance sheet and recognised in the income statement as a company provides services under insurance contracts
CSM recognition proportion	CSM recognised in profit or loss / average CSM balance, annualised where required
Cures	A policy that either clears arrears to below 3 months of missed payments, or sells the underlying securities with enough equity in the property to clear the arrears
Current period incurred claims ratio	Incurred claims from current period / insurance revenue, annualised where required
Delinquency	Any insured loan which is reported as three or more months of repayments in arrears
DTA (deferred tax assets)	A DTA is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised
Excess of loss	A type of insurance in which the insurer indemnifies the insured for losses that exceed a specified limit
Expected incurred recognition proportion	Expected incurred claims (including claims handling expenses) / average LRC PV cash flows, annualised where required
Expected insurance service expenses incurred	The insurer's prospective view of the cost of claims and expenses that expected to be incurred in the reporting period
Expected insurance service result ratio	CSM and risk adjustment released to insurance revenue less net expenses from reinsurance contracts / insurance revenue, annualised where required
Experience variations	The difference between expected premium credits/refunds/claims/expenses to be incurred and actual premium credits/refunds/claims/expenses incurred
FINXR	S&P/ASX 200 Financials Ex-A-REIT
GWP	Gross written premium. Represents the total direct and expected premium received from contracts issued in the period, before deducting ceded reinsurance premiums
HPA / HPD / HPI	House price appreciation / depreciation / index
Insurance in-force	The original principal balance of all mortgage loans currently insured (excludes excess of loss insurance)
Insurance revenue	The amount of revenue depicted in profit or loss to reflect the provision of coverage and other services arising from a group of insurance contracts that reflects the consideration to which the entity expects to be entitled in exchange for those services

Term	Definition
Insurance service expense	Claims and expenses (including amortisation of insurance acquisition cash flows) incurred in the period as well as losses and reversals of losses on onerous contracts
Insurance service result	Insurance revenue less insurance service expense less net expenses from reinsurance contracts
INV	Investment loans
IO	Interest Only loans
LIC (liability for incurred claims)	An estimate of the insurer's obligation to pay amounts related to services provided
LMI	Lenders mortgage insurance
LRC (liability for remaining coverage)	Insurer's obligation to provide insurance contract services after the reporting date and includes CSM
LVR / HLVR	Loan to value ratio High LVR – This LVR benchmark is commonly 80% Original LVR – Calculated using the base LVR at the time of settlement Effective LVR – Calculated using the (estimated current balance)/(approximate house price) of the loan
MIP	Mortgage in possession
Net investment return	Net investment revenue divided by the average balance of the opening and closing cash and investments balance for the period, annualised
Net running yield	For bonds the annualised return anticipated if the security is held until the earlier of maturity or the expected call date. For listed equities the ASX300 trailing 12 month dividends divided by the current price. For infrastructure the distributions from the underlying assets to the unit trust divided by the average value over the trailing 12 months. All net of investment fees and hedging costs
New delinquency	Number of policies that at some point in the half became 3+ months in arrears
NIW	New insurance written reflects the total loan amount that is insured in the relevant period. NIW for Helia reporting purposes excludes excess of loss business written
NTA (net tangible assets) per share	Net tangible assets (net assets less goodwill and other intangible assets) divided by the number of shares on issue, at the end of the period
Onerous contracts	If a group of contracts has exhausted its CSM (because movements in the value of future claims, expenses and risk adjustment exceeds the remaining CSM), that group becomes onerous and the shortfall (or reversal of any previous shortfall) is immediately recognised in the Income Statement
PCA	Prescribed capital amount is an APRA formula (set out in Prudential Standard GPS 110) designed to ensure an insurer has adequate capital against risk
PCA coverage ratio	The PCA coverage is calculated by dividing the regulatory capital base by the prescribed capital amount
pcp	Prior corresponding period
PML	Probable Maximum Loss – The loss determined by applying the formula set out in APRA GPS 116, designed to determine the losses expected to arise from a catastrophic three year event such that the size of loss is equal to a loss with a 0.5 per cent probability of occurrence. The formula has specific factors for probability of default and loss given default and other components
PV	Present value of future cash flows, discounted in accordance with the standard
Regulatory capital base	The regulatory capital base is the sum of Tier 1 Capital and Tier 2 Capital
Risk adjustment	The compensation an entity requires for bearing the uncertainty about the amount and timing of future cash flows arising from non-financial risk as the entity fulfils insurance contracts

Glossary

As at 31 December 2024

Term	Definition
Risk adjustment recognition proportion	Risk adjustment recognised as revenue / average LRC risk adjustment balance, annualised where required
ROE	Return on equity – ROE is NPAT divided by the average of the opening and closing equity balance for a financial period, annualised where required
Shareholder funds	The cash and investments in excess of the Technical funds
Statutory NPAT	Statutory net profit after tax
Technical funds	The cash and investments held to support insurance contract liabilities
Tier 1 Capital	As defined by APRA GPS 112, Tier 1 Capital comprises the highest quality components of capital that fully satisfy all of the following essential characteristics: (a) Provide a permanent and unrestricted commitment of funds; (b) Are freely available to absorb losses; (c) Do not impose any unavoidable servicing charge against earnings; and (d) Rank behind claims of policyholders and creditors in the event of winding up
Tier 2 Capital	As defined by APRA GPS 112, Tier 2 Capital comprises other components of capital that to varying degrees, fall short of the quality of Tier 1 Capital but nonetheless contribute to the overall strength of a regulated institution and its capacity to absorb losses
Top-ups	A further advance to an existing loan insured by Helia that is either added to the existing loan or maintained in a separate loan account
Total incurred claims ratio	Total incurred claims / insurance revenue, annualised where required
Total insurance expense ratio	Insurance expenses plus amortisation of insurance acquisition cash flows / insurance revenue
Total shareholder return (TSR)	Calculated as the total return to shareholders (share price movement including value of dividends) over the performance period, expressed as a percentage of the starting share price
Underlying diluted earnings per share	Underlying NPAT divided by the weighted average number of shares outstanding for the period, adjusted for the effects of all dilutive potential ordinary shares
Underlying NPAT	Underlying NPAT excludes the after-tax impact of unrealised gains/(losses) on the shareholder funds, the impact of foreign exchange rates on Helia's investment portfolio, and impairment of equity-accounted investees
Underlying ROE	The Underlying ROE is calculated by dividing Underlying NPAT by the average of the opening and closing equity balance for a financial period, annualised where required



Investor materials can be found at:

Helia.com.au

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The release of this announcement was authorised by the Board.

25 February 2025

