NOBLEOAK

HY25 FINANCIAL RESULTS

AUSTRALIA'S FASTEST-GROWING DIRECT LIFE INSURER

NobleOak Life Limited

28 February 2025

Agenda and presenters

01 HY25 highlights

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03 Business update

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05 Q&A

Anthony Brown
Chief Executive Officer

Scott Pearson
Chief Financial Officer

01 HY25 highlights

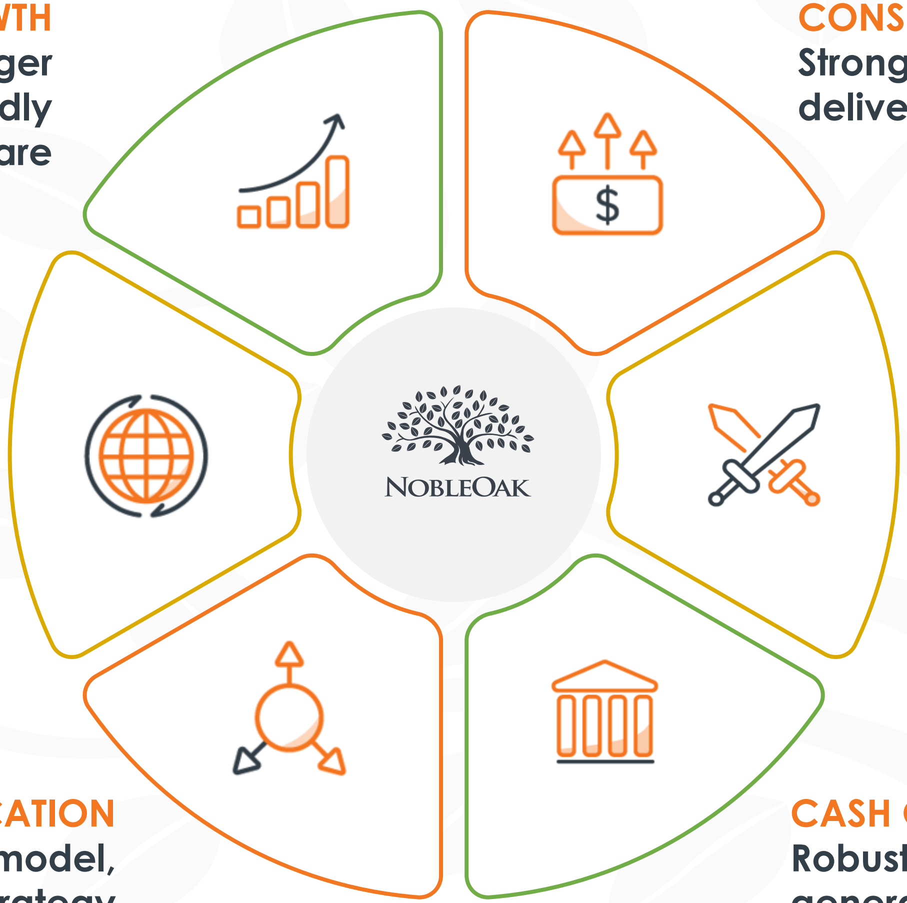
Who is NobleOak?

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

STRONG GROWTH
High growth challenger life insurer rapidly increasing market share

CONSISTENT MARGINS
Strong financial discipline delivering stable margins

GROWING MARKET
$11bn market with structural tailwinds favouring Direct



CUSTOMER FOCUS
Unique culture and customer-focused value proposition

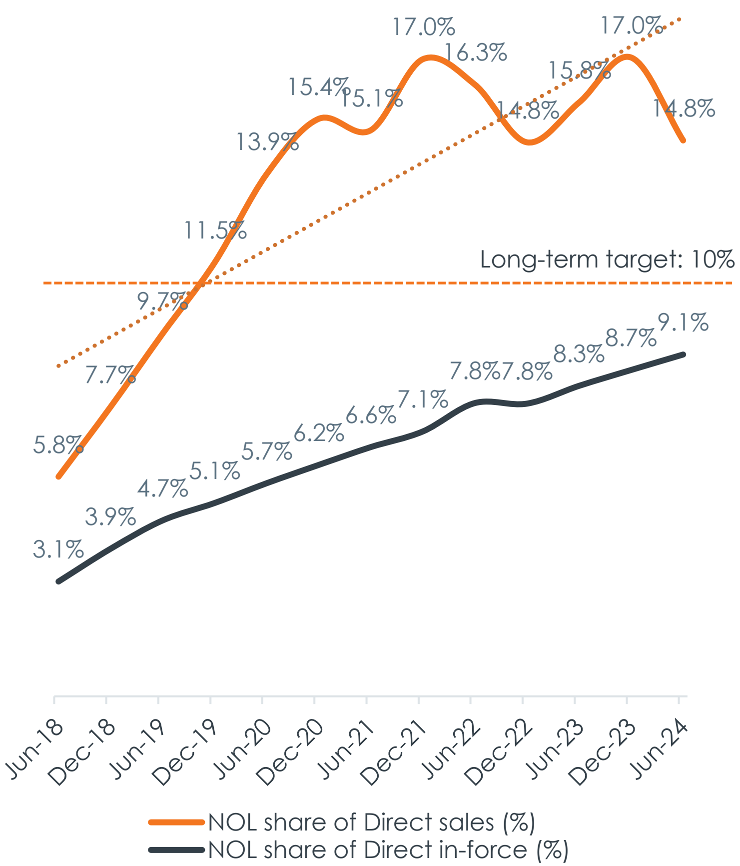
STRATEGIC DIVERSIFICATION
Direct distribution model, diversified growth strategy and product innovation

CASH GENERATION
Robust capital position and cash generation to support growth and future shareholder returns

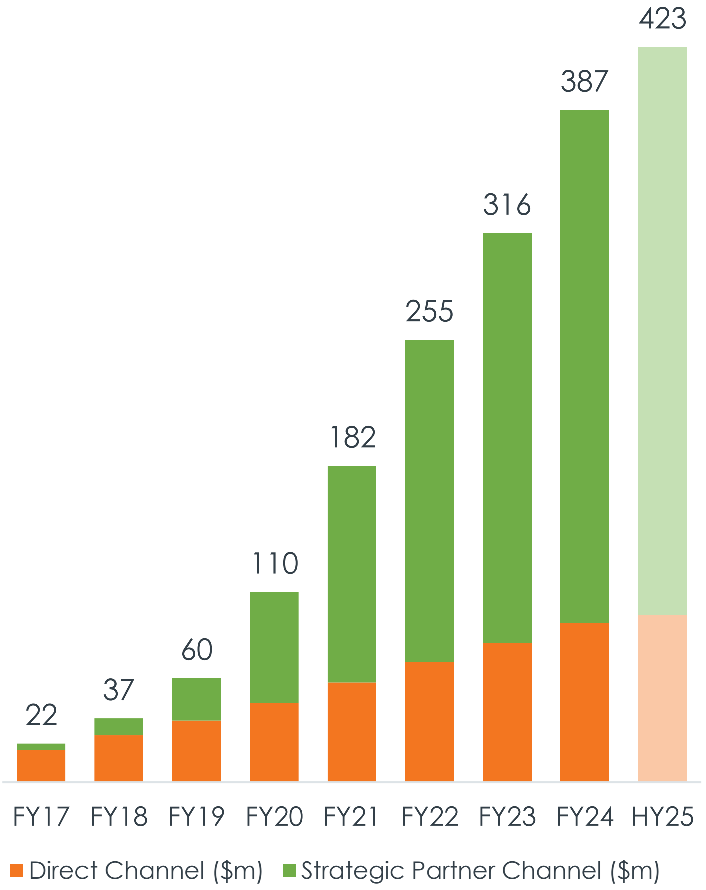
Market share gains driving growth in premiums and profits

In-force premium provides strong annuity stream revenue

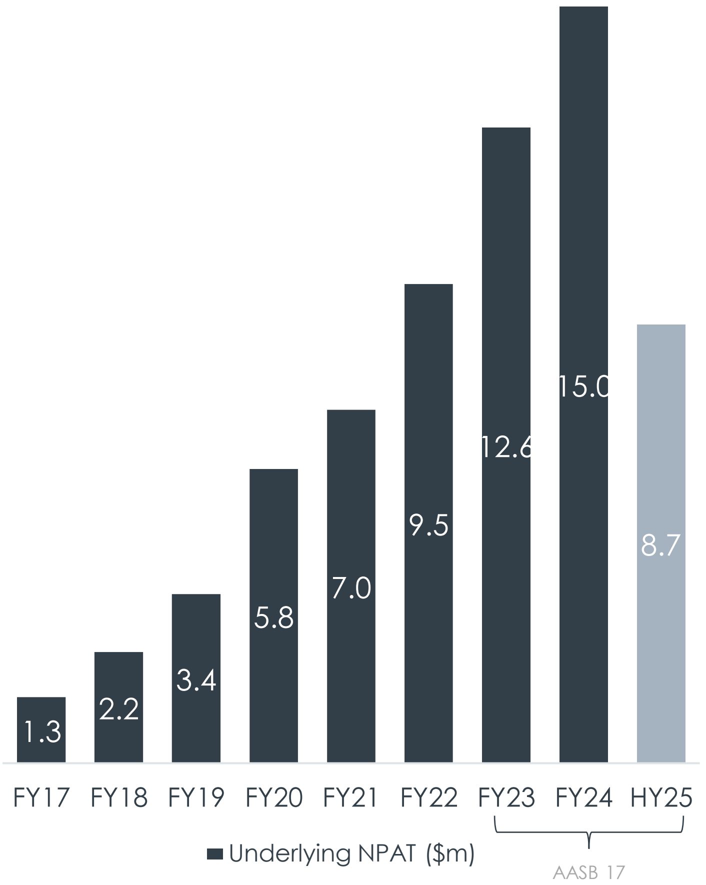
Strong sales driving market share growth in Direct[1]



Strong growth in-force premiums[2]



Stable margins delivering strong profit growth



1. NobleOak Market share and Industry lapse rates are calculated using APRA's half-yearly life insurance performance statistics (Excluding Group, CCI and Funeral insurance premiums). Note that due to anomalies in APRA market data as at 30 June 2024, Plan for Life data has also been used for this period. Data is available six months in arrears. 2. In-force premiums excluding Genus.

HY25 highlights

Ongoing outperformance and investing for long-term growth

Strong in-force premium growth and continued market share gains across the portfolio

Margin stability driven by sound pricing, strong underwriting and financial discipline

Investing to further enhance the omnichannel customer experience

Leveraging analytics and AI for better customer insights and underwriting performance

Organic capital generation provides for organic and inorganic growth opportunities, and/or dividend consideration

FiftyUp Club acquisition provides long term revenue stream and access to 480,000 members

HY25 financial highlights

A strong first half with 20% in-force premium growth

In-force premiums[1]

$422.9m ▲

+20% *vs. HY24*

New business

$30.4m ▲

+15% *vs. HY24*

Lapse rate[1]

11.6%

3.8 ppts *below industry*

Underlying NPAT[2]

$8.7m ▲

+11% *vs. HY24*

In-force premium market share[3]

3.7% ▲

June-23: ***3.0%***

New business market share[3]

12.9%

2.9% *above long-term target*

Regulatory capital multiple

194%

HY24: ***193%***
$ 6.3 million surplus above target

Underlying diluted EPS

9.7cps

Reported diluted EPS ***9.27 cps***

1. Excludes Genus
2. A reconciliation between Statutory NPAT to Underlying NPAT is provided on page 28
3. As at 30 June 2024. Market share calculated using APRA's life insurance performance statistics. Data is available six months in arrears. Note that due to anomalies in APRA market data as at 30 June 2024, Plan for Life data has also been used for this period.

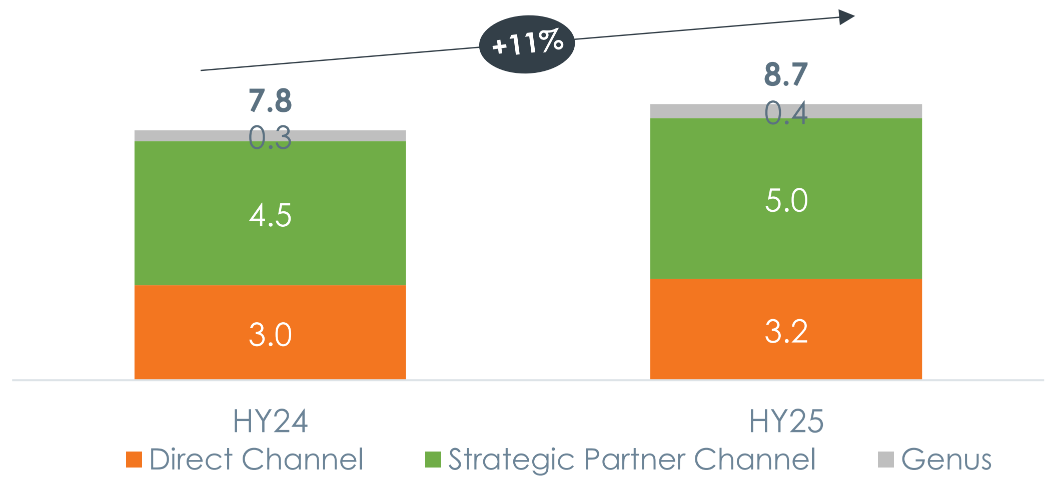
02 | Financial results

Group financial performance

Key financial metrics[1]

$m/%	HY25	HY24	Var
In-force premiums at period end (ex-Genus)	**422.9**	351.4	+20%
New business	**30.4**	26.5	+15%
Lapse rate	**11.6%**	9.2%	(2.4 ppts)
Net insurance premium revenue	**58.2**	48.7	+19%
Underlying gross insurance margin	**11.6%**	12.2%	(0.6 ppts)
Underlying Administration expense ratio	**7.3%**	7.5%	+0.2 ppts
Investment return (% of insurance Premium)	**1.5%**	1.5%	+0.0 ppts
Underlying NPAT	**8.7**	**7.8**	**+11%**

Underlying NPAT ($m)



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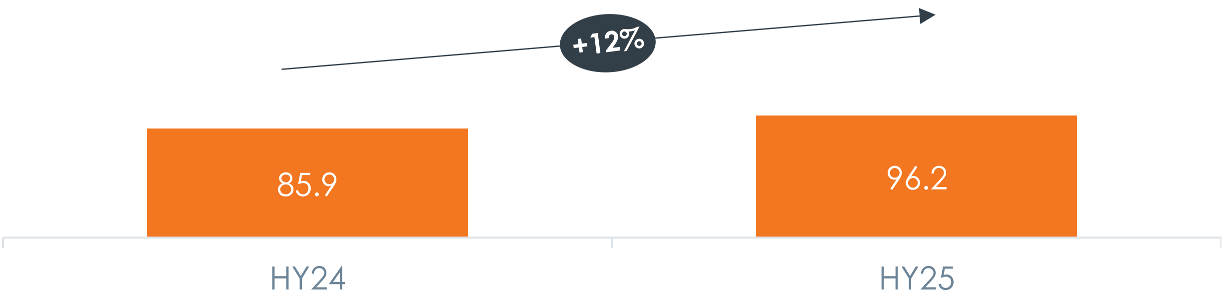
Commentary

- Active policies up 13% to over 145,000 in last 12 months
- Strong 20% in-force premium growth
- Continuing to gain market share – now 3.7% of industry in-force premium[1]
- Maintained strong new business market share of 12.9%, well above our long-term target of 10%
- Lapse experience in-line with expectation, remains below industry average
- Strong underwriting performance benefiting from conservative reinsurance strategy and portfolio mix, with net claims in line with expectations and industry average
- Expense ratio impacted by investment in market-leading customer experience
- Current interest rates a tailwind, with average return on invested assets (before fees) 4.6% (HY24: 4.4%)
- Overall margin stability driving underlying NPAT up 11% to $8.7m

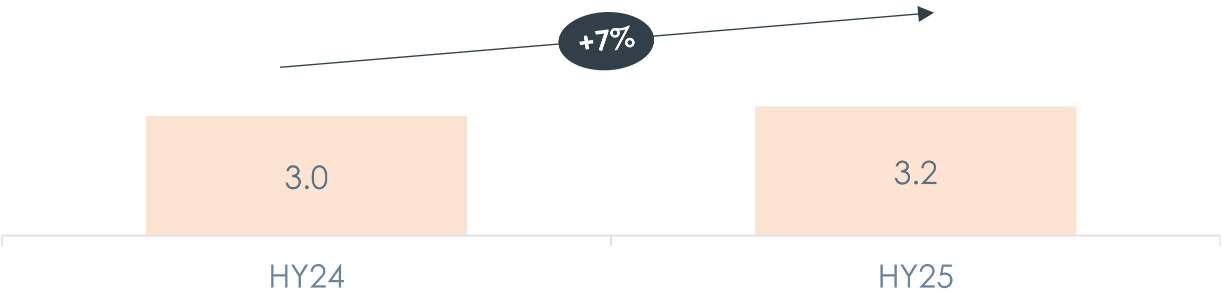
1. APRA life insurance performance statistics, June 2024. Data is available six months in arrears. Note that due to anomalies in APRA market data as at 30 June 2024, Plan for Life data has also been used for this period.
2. Key metrics are presented on the way management analyses business performance. 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)

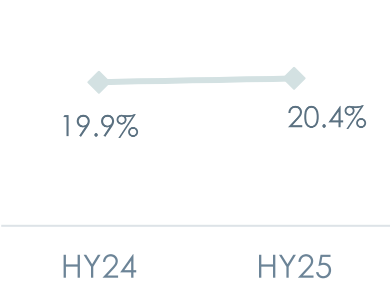


Underlying NPAT ($m)

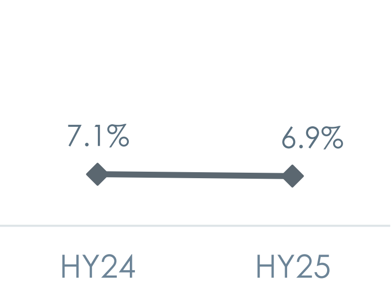


Underlying gross insurance margin

Underlying administration expense ratio



Underlying NPAT margin



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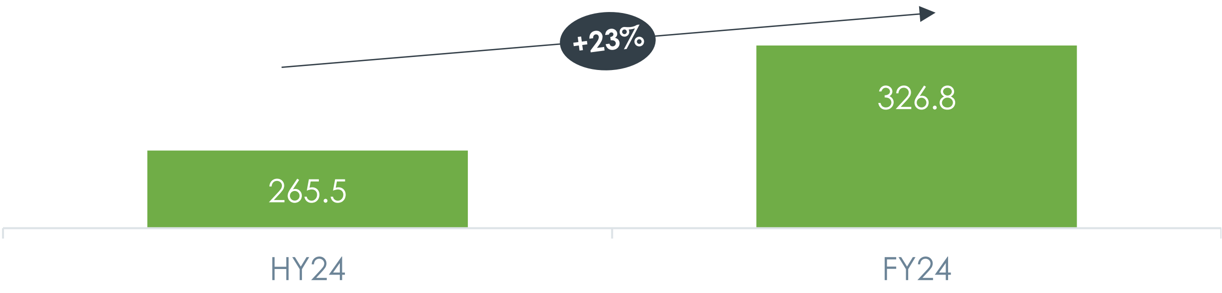
Commentary

- Direct policy count up 8% to almost 51,000 in last 12 months, supporting strong in-force premium growth
- Investment in digital marketing and alliance partnerships driving market share of direct in-force premium to an all time high of 9.1%
- New business sales reduced 4% due to active capital conservation to support the acquisition of RevTech
- Maintained strong new business market share of 14.8%[1], well above our long-term target of 10%
- Lapse rate increasing in line with portfolio maturation, remains below industry average at 14.1%
- Insurance margin sustainable with net claims experience broadly in line with expectations
- Expense ratio impacted by investment to maintain market leading customer experience
- Underlying NPAT up 7% to $3.2m

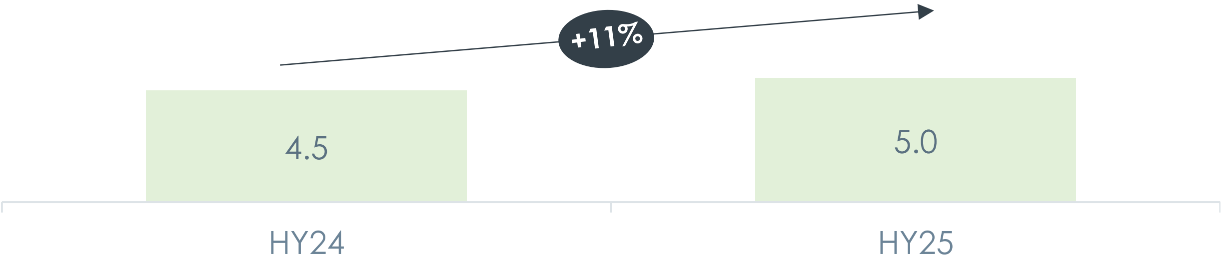
1. APRA life insurance performance statistics, June 2024. Data is available six months in arrears. Note that due to anomalies in APRA market data as at 30 June 2024, Plan for Life data has also been used for this period.

Strategic Partner Channel

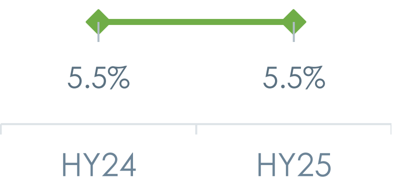
In-force premiums ($m)



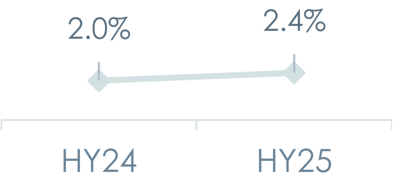
Underlying NPAT ($m)



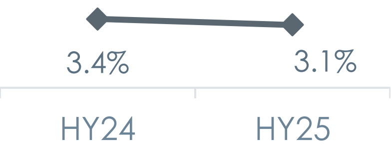
Underlying gross insurance margin



Underlying administration expense ratio



Underlying NPAT margin



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Commentary

- Contemporary products, high quality service and strong partnerships with NEOS and PPS driving market share gains – now 3.1% of industry in-force premium[1]
- New business sales grew by 19%, reflecting 12.5%[1] market share of advised sales in a growing market
- Lapse rates continue to normalise as the portfolios mature, but remain within expectation and well below the industry average
- Strong underwriting performance, with underlying claims experience in line with expectations, benefiting from strategically conservative risk retention in advised business
- Expense ratio continues to benefit from operating leverage and financial discipline
- Underlying NPAT up 11% to $5.0m

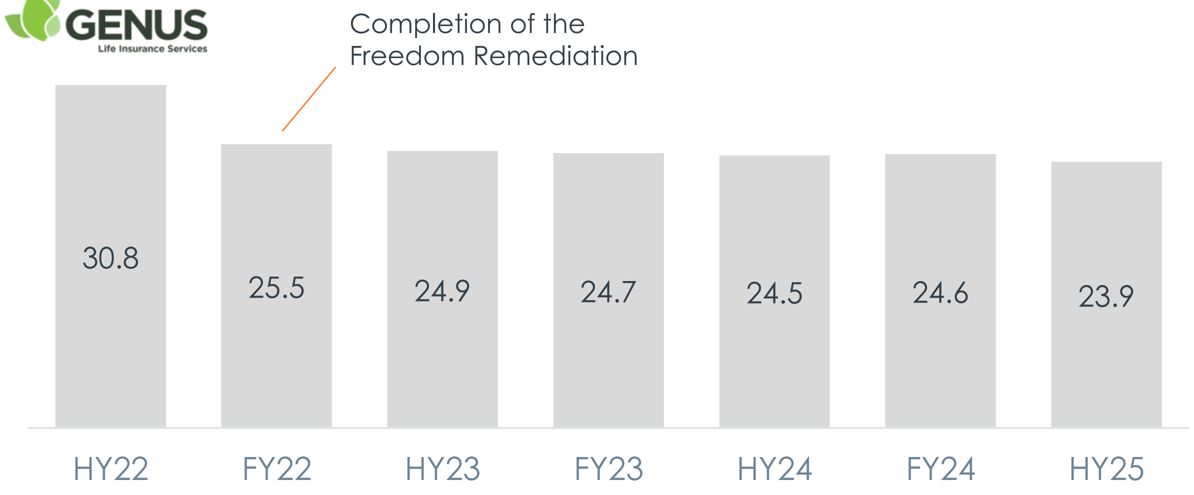
1. APRA life insurance performance statistics, June 2024. Data is available six months in arrears. Note that due to anomalies in APRA market data as at 30 June 2024, Plan for Life data has also been used for this period.

Genus

Key financial metrics

$m / %	HY25	HY24	Var
In-force premiums under management	**23.9**	24.5	(3%)
Underlying Administration expenses (excluding amortisation)	**2.5**	2.6	+4%
Amortisation of portfolio acquisition cost	**0.2**	0.2	0%
Underlying NPAT	**0.4**	0.3	+30%

Genus in-force premiums under management ($m)



Commentary

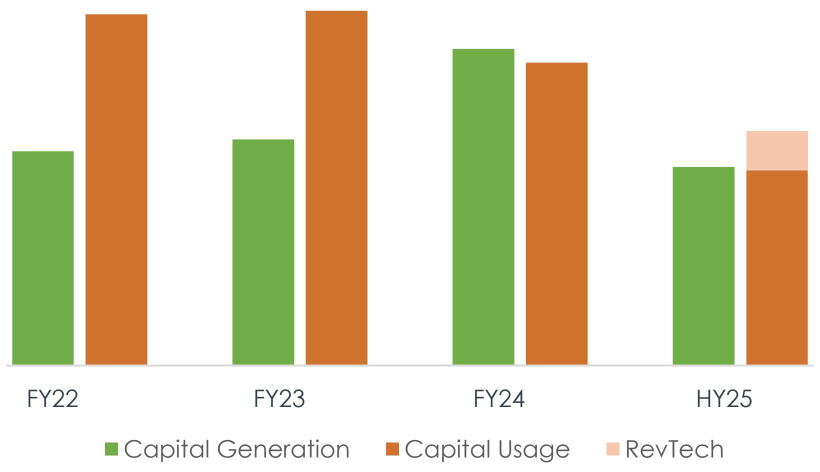
- Reduction of in-force premiums under management slightly favourable to expectations
- Additional $0.1 million of Underlying NPAT in the half year driven by expense efficiency and improved investment returns
- Expect to return to a more normal run-off pattern of c.5-10% per annum.

Capital position strengthened

Reached inflexion point of net capital generation

Capital base	Capital adequacy multiple[1]	Assets above target
$46.0m	194%	$6.3m

Capital Usage Since IPO



Commentary

- The business delivered positive capital generation on an underlying basis
- Assets above target:
  - Increase by $0.3m over the half year (excluding capital used for RevTech acquisition)
  - reduced by $2.4m over the half (after using $2.7m for RevTech acquisition)
- 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

Platform for long term success

NobleOak continue to drive for long term growth

Growth
- Annuity Income
- Reputation

Innovation
- Digital and Data
- Product
- Distribution

Discipline
- Regulatory
- Capital
- Claims and UW

Culture
- Customer First
- Results

Progress on key strategic initiatives

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1. DIRECT LIFE LEADER

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

- **Award-winning streak continues**
  Australia's most awarded direct life insurer for the sixth consecutive year
- **Product improvements**
  Launched updated direct Life Insurance and IP products and new 10-year benefit product with new features and enhanced pricing
- **Brand engagement**
  Implementing refreshed brand campaign to boost awareness among prospects
- **New alliances**
  Onboarded five new partnerships
- **Investment in innovation**
  Increased investment in new products and innovation (including AI in underwriting) and direct wealth pilot

2. STRATEGIC PARTNERS GROWTH

Build and support our adviser partners

- **New pricing**
  Repriced products to maintain competitive positioning and improve margins
- **Partnership expansion**
  Continued strong partnerships with NEOS and PPS. Successfully onboarded new PPS reinsurer.
- **Investment in new product**
  Developing a new white-labelled advised life insurance product that broadens our target market

3. CAPTURE SCALE ADVANTAGES

Optimise the business to achieve economies of scale

- **Capital generation**
  Continued organic capital generation
- **Successful acquisition**
  Acquired the Revtech FiftyUp Club revenue stream and membership.
- **Further opportunities**
  Commenced engagement with advisors to explore potential inorganic growth opportunities
- **Regulatory capital**
  Managed ongoing ACRC capital instruments

Investment in brand and distribution driving Direct sales

Australia's most awarded direct life insurer six years running

Including an unprecedented 10th consecutive Canstar Direct Income Protection award

Innovative partnership providing diversified distribution

Kanopi

Relaunch of "Nobleman" brand campaign

- Campaign focuses on quality coverage, exceptional value for money and impeccable service
- Expected to drive increased brand awareness among target customers and Alliance partners to drive Direct sales
- Maintaining cost discipline by focusing on high visibility channels

Advertising with leading media partners to amplify our brand

04 | FY25 outlook

FY25 key strategic initiatives

DIRECT LIFE LEADER

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

Growth - Brand and Partnerships
Innovative brand strategy to strengthen the brand, expand alliances, and enhance SEM capabilities

Innovation
Continued investment in growth initiatives and generating new product ideas

Omnichannel Development
Progress digital transformation efforts and streamline operations to enhance the customer experience

Customer Retention
Further develop personalised strategies to focus on retention

STRATEGIC PARTNERS GROWTH

Build and support our network of adviser partners

Refine pricing
Continue to refine product pricing to maintain competitive positioning and improve margins

Product Launch
Introduce a strategic partner product

CAPTURE SCALE ADVANTAGES

Optimise the business to achieve economies of scale

FiftyUp Club Integration
Leverage the FiftyUp Club to accelerate sales and boost capital generation

Capital Strategy
Continue to responsibly manage capital including utilisation through organic, inorganic growth and dividend opportunities

Data Utilisation
Implement data strategy, integrating analytics and AI to gain better customer insights and optimise underwriting and marketing

Risk and Compliance
Further streamline compliance processes and refine risk management frameworks to maintain strong compliance standards

FY25 outlook

Building a long-term business

Market share growth	Expect to continue to outperform in an improving market
Margin stability	Maintaining strong financial disciplines while investing for growth
Team development	Continue to build capability and strengthen team
Digital enhancement	Ongoing enhancement of omnichannel portal to drive better customer outcomes
Strategy execution	Drive organic growth through innovation while evaluating inorganic opportunities
Capital strength	Sound capital position, with organic capital generation to support accelerated growth and the potential for dividends

05 | Q&A

06 | Appendix

Consolidated income statement

Management analysis of the underlying result

Management Analysis $'000	HY25	Restated HY24	Variance %
Insurance premium revenue	216,025	181,241	19%
Reinsurance expenses	(157,831)	(132,519)	19%
Net insurance premium revenue	**58,194**	**48,722**	**19%**
Net claims expense	(13,535)	(9,052)	50%
Net commissions and other revenue	2,646	7,672	(66%)
Policy acquisition costs	(24,354)	(27,647)	(12%)
Change in net policy liabilities	3,224	(946)	(441%)
Insurance profit	**26,175**	**18,749**	**40%**
Administration expenses	(17,546)	(16,945)	4%
Insurance operating profit	**8,629**	**1,803**	**378%**
Net investment income	3,197	2,660	20%
Profit before tax	**11,826**	**4,463**	**165%**
Income tax expense	(3,545)	(1,552)	128%
Profit after tax	**8,281**	**2,911**	**184%**
Post tax impact of			
Recurring Adjustments:			
Policy liability economic assumption changes	(816)	585	
Loss recognition reserve changes	2	1,232	
Non-recurring Adjustments:			
AASB 17 implementation expenses	382	1,409	
Product Development and IT transformation projects	520	918	
Corporate transactions and projects	290	-	
Funeral fund member allocation	-	780	
Underlying NPAT	**8,659**	**7,835**	**11%**

This profit or loss statement is presented in the format management utilise to analyse and monitor 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 management analysis to the statutory result is presented in the Half-year Condensed Consolidated Financial Report for the period ended 31 December 2024.

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Financial strength

Sound capital position above regulatory requirements

Statutory balance sheet at 31 December 2024

$m	31 Dec 2024	30 Jun 2024
Assets		
Cash and cash equivalents	76.4	64.0
Receivables	5.1	13.1
Insurance contract assets	78.0	65.8
Reinsurance contract assets	91.5	81.3
Financial assets	218.3	207.5
Plant and equipment	0.4	0.4
Right-of-use assets	4.4	4.8
Intangible assets	3.3	3.8
Deferred tax asset	18.7	23.0
Total assets	**496.1**	**463.7**
Liabilities		
Payables	110.7	121.5
Insurance contract liabilities	187.4	175.1
Reinsurance contract liabilities	105.0	90.5
Lease liabilities	4.9	5.3
Total liabilities	**408.0**	**392.3**
Net assets	**88.1**	**71.4**
Equity		
Issued capital	104.7	96.4
Accumulated losses	(17.8)	(26.1)
Other reserves	1.2	1.1
Total equity	**88.1**	**71.4**

Capital adequacy

$m / %	31 Dec 2024	30 Jun 2024
Capital base – (a)	46.0	42.2
Prescribed capital amount - (b)	23.7	21.9
Capital adequacy multiple % (a)/(b)	**194%**	**193%**
Target capital (incl. management buffer) - (c)	39.7	33.5
Assets in excess of target (a) – (c)	**6.3**	**8.7**

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Commentary

Financial assets

- Primarily held in term deposits and short duration fixed interest securities
- Claims settled by reinsurers on actuarial reserve basis represent $16.5m (Jun-24: $15.9m)
- Deposit Back assets held to secure reinsurance assets exposures $100.3m (Jun-24: $100.3m)

Policy liabilities

- Reinsurance contract assets are reduced by claims settled by reinsurers on actuarial reserve basis represent $16.5m (Jun-24: $15.9m)

Intangible assets

- Includes $2.0m (Jun-24: $2.2m) amortised cost of acquiring A&G run-off portfolio

Deferred tax assets

- Include $15.3m (Jun-24: $19.6m) deferred tax loss asset

Payables

- Includes $100.3m (Jun-24: $100.3m) 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

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- **Financial years:** FY refers to the full year to 30 June, 1H refers to the six months to 31 December, and 2H refers to the six months to 30 June.
- **Rounding:** amounts in this document have been rounded to the nearest reported whole unit (unless otherwise stated). Any differences between this document and the accompanying financial statements are due to rounding.

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