

NobleOak Life FY25 results

Ongoing outperformance and strategic delivery, pathway to \$1bn in-force

NobleOak Life Limited (ASX: NOL) (**NobleOak** or **the Company**), Australia's fastest growing direct life insurer, today announces its full year results for the 12 months ended 30 June 2025 (**FY25**).

FY25 highlights¹:

- **Accelerating sales momentum** driving 20% in-force growth ahead of guidance
- **Margin stability maintained** through robust underwriting and financial discipline
- **Embedded Value of \$197.6m** (\$2.16 per share)² as at 31 Dec 2024, up from \$104.2m at Dec 2020 (IPO)
- **Strong capital position** and organic capital generation provides strategic options
- **New partnerships and products** with a leading health insurer and NEOS
- **Transition to a Life Company** to deliver capital, efficiency and governance benefits
- **Diversification into wealth adjacency** with a new product pilot
- **ANZIIF Life Insurance Company of the Year** and Australia's most awarded direct life insurer
- **Strong FY26 outlook** with expected in-force growth >15% and underlying NPAT growth >10%

NobleOak Chief Executive Officer, Anthony Brown:

"FY25 was a year of significant progress and growth for NobleOak as we continue to outperform the market and increase our market share. In-force premium grew 20%, ahead of our guidance, with disciplined underwriting contributing to a 22% uplift in underlying profit.

"We continued investing in long-term sustainable growth, with investments in AI and automation to drive efficiency, lower cost-to-serve, and enhanced customer experience.

"Our strategic initiatives saw the delivery of key milestones this year. This included the successful RevTech acquisition, a new partnership with a leading health insurer, the development of a new advised product with long-term partner NEOS, and the 'Wealth Maximiser' pilot. These initiatives support our growth focus and provide a clear path to \$1 billion in-force premium.

Group performance ³	FY25	FY24	Var
In-force premiums (ex-Genus) at period end (\$m)	464.2	386.7	+20%
Genus in-force premiums at period end	23.8	24.6	(3%)
New business sales (\$m)	63.7	54.4	+17%
Lapse rate	12.2%	11.0%	(1.2) pts
Net insurance premium revenue (\$m)	119.1	98.6	+21%
Underlying gross insurance margin	11.5%	11.2%	+0.3 pts
Underlying administration expense ratio	7.2%	7.1%	(0.1) pts
Investment return (as % of insurance premium)	1.5%	1.5%	+0.0 pts
Underlying NPAT (\$m)	18.3	15.0	+22%

¹ All comparisons relate to the prior corresponding period (pcp) unless otherwise stated.

² Using IPO discount rate of 8.5% for comparison purposes, and including franking credits.

³ Key metrics are based on management analysis of business performance. See the Statutory to Management Results Reconciliation Section in the Annual Report for more information.

In-force premium grew 20% year-on-year to \$464.2 million as of 30 June 2025, exceeding guidance of ~15%. Market share increased to 4.1%⁴, driven by new business growth that was well ahead of the industry at 17% and lapse rates that were better than the industry on average⁴.

Disciplined underwriting and cost control delivered 22% growth in underlying NPAT to \$18.3 million. Statutory NPAT reduced by 23% to \$7.1 million after the impact of a general provision for potential Victorian Stamp Duty exposure, the tax impact upon acquisition of RevTech trail commissions and economic assumption changes (interest rates) on policy liabilities, movement in provision for onerous contracts and one-off costs of product development and brand boost campaigns.

NobleOak's regulatory capital adequacy remained strong at 186% (Jun-24: 193%), with \$8.6 million surplus capital above target, supported by strong organic capital generation.

For the first time since its IPO, NobleOak published its Embedded Value (EV), based on an 8.5% risk discount rate consistent with that at IPO at \$197.6 million (including franking credits), or \$2.16 per share⁵. This EV has increased from \$104.2m at 31 December 2020 (IPO). As EV reflects the value of current policies only, NobleOak's strong growth trajectory and high share of new business sales imply additional valuation upside.

NobleOak is transitioning to a Life Company structure to improve capital efficiency, streamline governance, and support long-term strategic growth. The process involves transferring its life insurance business under Part 9 of the Life Insurance Act, subject to Federal Court approval, and is expected to take 2-3 years.

As announced on 3 April 2025, due to recent legislative changes in Victoria, NobleOak is clarifying its stamp duty exemption status. Depending upon the outcome of this assessment, we may be required to charge higher premiums for Victorian policyholders in the future, impacting member outcomes. To manage the transition cost risk, NobleOak has provisioned \$2.3 million in FY25.

Direct Channel	FY25	FY24	Var
In-force premiums at period end (\$m)	99.9	91.6	+9%
New business sales (\$m)	10.1	10.4	(2.9%)
Lapse rate	14.6%	13.2%	(1.4) ppts
Net insurance premium (\$m)	53.9	47.8	+13%
Underlying gross insurance margin	31.2%	27.0%	+4.2 ppts
Underlying administration expense ratio	19.8%	19.5%	(0.3) ppts
Investment return (as % of insurance premium)	2.3%	2.3%	+0.0 ppts
Underlying NPAT (\$m)	8.9	5.9	+52%

In-force premium in the Direct Channel grew 9% to \$99.9 million (FY24: \$91.6 million), supported by effective digital marketing and expanding alliance partnerships. NobleOak's market share of Direct sales was 12.8% for the 12 months to 31 December 2024, above the long-term target of 10%, with Direct in-force market share increasing to 9.3%.

Lapse rates continue to trend towards industry levels as the portfolio matures but remain ~3% below industry average⁴.

The Company intentionally pulled back on acquisition costs in the Direct Channel during the period to conserve capital to support the acquisition of RevTech trailing commissions and the

⁴ APRA data as at 30 December 2024

⁵ Using IPO discount rate of 8.5%.

FiftyUp Club. This had an expected moderating effect on new business volumes, however with new brand investment planned for FY26, sales are expected to bounce back.

The underlying insurance margin improved by 4.2 percentage points (ppts) to 31.2%, driven by favourable claims and the buy-back of the RevTech trail commission. The administration expense ratio was stable at 19.8%, with second-half improvements and further scale benefits expected.

Underlying NPAT grew by 52% on the pcip to \$8.9 million driven by the growth of the Direct portfolio, the impact of the buy-back of the RevTech trail commission which will continue to benefit profitability, and the favourable claims experience.

With a strong capital position and the benefit of organic capital generation, NobleOak expects to continue to invest in growth in FY26, including commencing a new brand campaign and the launch of a new white-labelled product with a leading health insurer, with an expectation of increased sales volumes.

Strategic Partner Channel	FY25	FY24	Var
In-force premiums at period end (\$m)	364.4	295.2	+23%
New business sales (\$m)	53.6	43.9	+22%
Lapse rate	11.5%	10.2%	(1.3) ppts
Net insurance premium (\$m)	62.7	48.3	+30%
Underlying gross insurance margin	4.7%	4.6%	+0.1 ppts
Underlying administration expense ratio	2.6%	1.8%	(0.8) ppts
Investment return (as % of insurance premium)	1.4%	1.5%	(0.1) ppts
Underlying NPAT (\$m)	8.7	8.3	+5%

In-force premium in the Strategic Partner channel grew by 23% to \$364.4 million, driven by strong partnerships with NEOS and PPS, and NobleOak's high-quality offering. This reflects a 12.8%⁴ share of advised market sales.

Lapse rates continued to normalise as the portfolios mature but remain well below industry averages⁴. The underlying insurance margin remained stable in the period, with net premium growing by 30%, ahead of in-force growth, supported by pricing reviews as part of ongoing proactive portfolio management offset by unfavourable net claims experience in TPD and Income protection which were within the Company's expectations.

The administration expense ratio remained low at 2.6% with the increase in the period supporting governance and capital management contributing to 5% growth in underlying NPAT to \$8.7 million.

In FY26, NobleOak plans to launch a new adviser product with NEOS called Futura protection, targeting a different, complementary market segment and creating an additional revenue stream.

Outlook

The Australian life insurance and wealth sector is undergoing significant transformation, with industry sales volumes improving and regulatory reforms driving higher standards in governance, risk management, and customer outcomes.

Demand for high-quality, transparent, and digitally enabled insurance and wealth solutions continues to grow, particularly as consumers seek trusted brands and value for money. NobleOak's ongoing focus on growth in its direct and strategic partner channels, in addition to its

disciplined expansion into strategic adjacencies, provides a clear pathway to \$1 billion of in-force premium.

In FY26, we will scale the new direct (leading health insurer) and advised (Futura) partnerships and finalise the Victorian stamp duty matter. The Company expects continued strong growth in premiums and profits and is targeting in-force premium growth exceeding 15%, and underlying NPAT growth exceeding 10%.

NobleOak continues to generate capital organically, which opens strategic options. We will continue to review the best use of capital in accordance with our capital management framework. We currently believe the best use of capital is ongoing investment in the business, particularly as we transition to a life company.

Investor webcast

NobleOak CEO Anthony Brown and CFO Scott Pearson will host a webcast briefing for analysts and investors from **10.00am AEST today (29 August 2025)**.

The webcast can be accessed at: <https://webcast.openbriefing.com/nol-fyr-2025/>

Ends

This announcement is authorised by the Board.

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About NobleOak (ASX: NOL)

NobleOak is an independent, multi award-winning, APRA-regulated Australian life insurance provider which has a 147-year history, dating back to one of the first benevolent societies in Australia, the United Ancient Order of Druids Friendly Society of NSW. NobleOak's core values: Be Noble, Create Value, Adapt & Grow, Keep it Simple, and Deliver on promises, are embedded deeply in its culture. Following its demutualisation in 2011, NobleOak repositioned its business model, launching direct-to-consumer life insurance products through its modern and intuitive digital platform. Since then, NobleOak has diversified its business by manufacturing white-labelled tailored products for strategic partners which are mostly offered to customers through advisers. NobleOak's strategy is underpinned by a commitment to offer customers high value, easy to understand and competitive life risk insurance products. For more information, please visit: www.nobleoak.com.au