



NOBLEOAK

HY26 Financial Results

27 February 2026



Agenda and presenters

01

**HY26
overview**



Anthony Brown
Chief Executive Officer

02

**Financial
results**



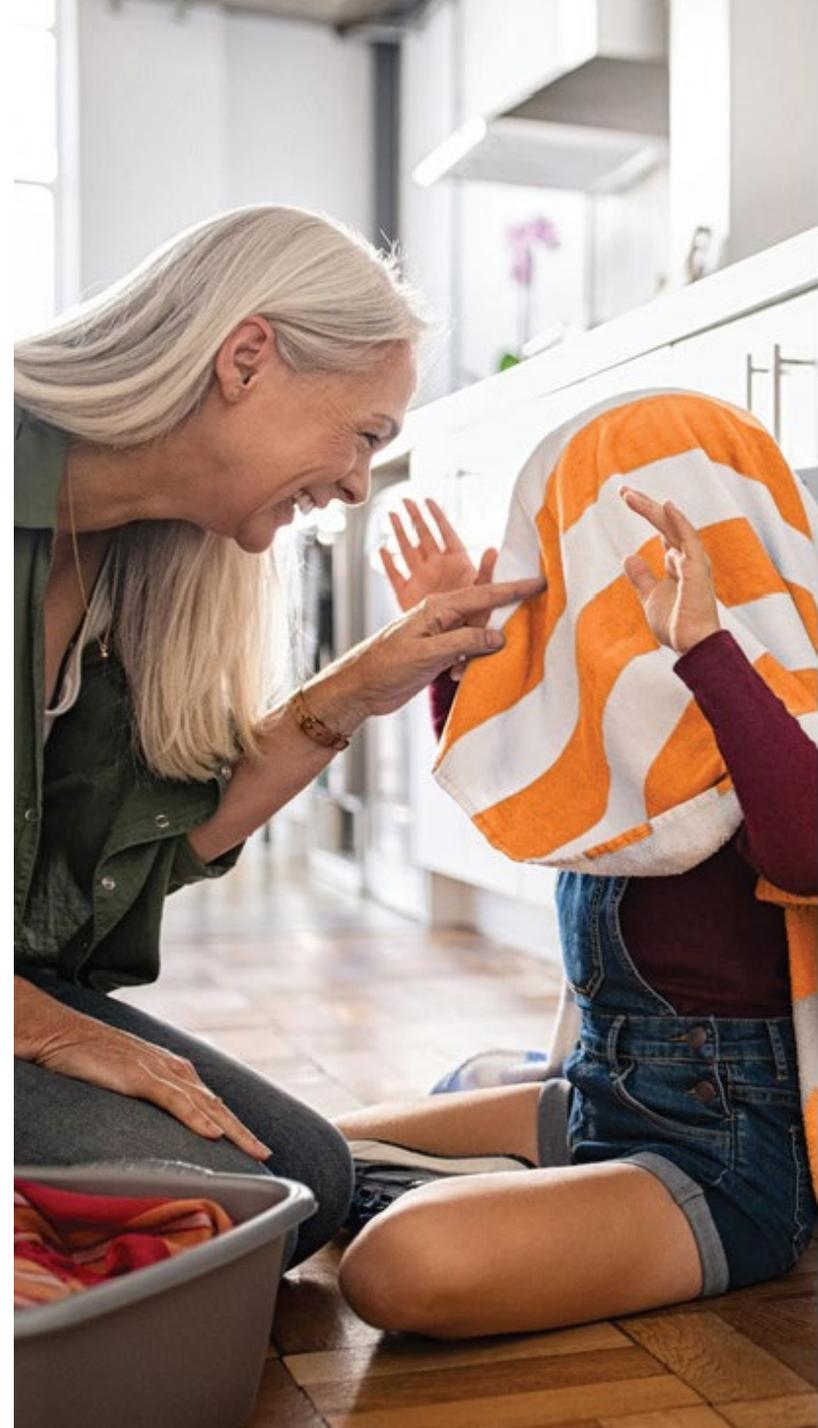
Scott Pearson
Chief Financial Officer

03

**Strategy &
outlook**

04

Q&A



Why NobleOak?

Australia's most awarded direct life insurer

What sets NobleOak apart



Investment highlights

- Predictable annuity revenue from in-force premiums
- Experienced leadership with track record
- Realising economies of scale to support margin expansion
- Scalable digital platform
- Material valuation discount to Embedded Value



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01

HY26 overview



HY26 highlights

Ongoing outperformance and strategic delivery



Strong sales and lapse performance drives in-force growth



Continued market share growth in direct and advised markets



Executing growth strategy with new products and partnerships



Sound capital position within target range



Embedding AI to strengthen competitive advantage





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HY26 financial highlights

Major milestone as NobleOak passes halfway point on journey to \$1bn in-force

In-force premiums¹

\$504.8m 

+19% vs. HY25

New business

\$33.8m 

+11% vs. HY25

Lapse rate¹

12.4%

~2.8ppts below industry

Underlying NPAT²

\$9.6m 

+11% vs. HY25

Statutory NPAT \$6.3m

In-force premium market share³

4.4% 

Jun-24: 3.7%

New business market share³

13.8%

3.8% above long-term target

Regulatory capital multiple

174%

Within target range

Underlying diluted EPS

10.08cps 

+4% vs. HY25

Reported diluted EPS 6.68cps

1. Excludes Genus
2. A reconciliation between Statutory NPAT to Underlying NPAT is provided on page 28
3. As at 30 June 2025. Market share calculated using APRA's life insurance performance statistics. Data is available six months in arrears.



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02

Financial results



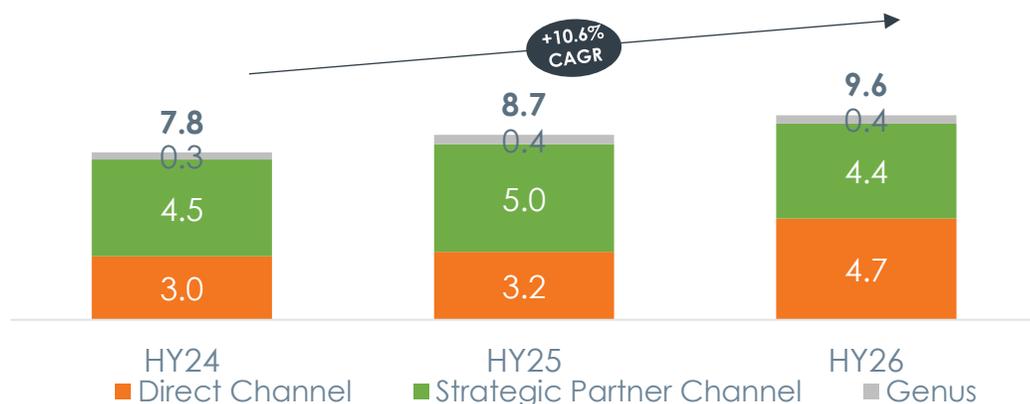
Group financial performance

Market share gains and margin stability

Key financial metrics¹

\$m/%	HY26	HY25	Var
In-force premiums at period end (ex-Genus)	504.8	422.9	+19%
New business	33.8	30.4	+11%
Lapse rate	12.4%	11.6%	(0.8) pts
Net insurance premium revenue	71.6	58.2	+21%
Underlying gross insurance margin	10.5%	11.6%	(1.1) pts
Underlying Administration expense ratio	6.7%	7.3%	+0.6 pts
Investment return (% of insurance premium)	1.6%	1.5%	+0.1 pts
Underlying NPAT	9.6	8.7	+11%

Underlying NPAT (\$m)



Key takeaways

- 
Strong sales and lapse performance driving market share growth – now 4.4%²
- 
Margin stability benefiting from conservative risk retention and operating leverage
- 
Solid underlying NPAT growth of 11%
- 
Statutory profit of \$6.3m impacted by \$6.5m (before tax) provision for potential Victorian Stamp Duty exposure. Potential exposure capped at \$8.5m, with discussions ongoing

1. 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 half year ended 31 December 2025 for more information.

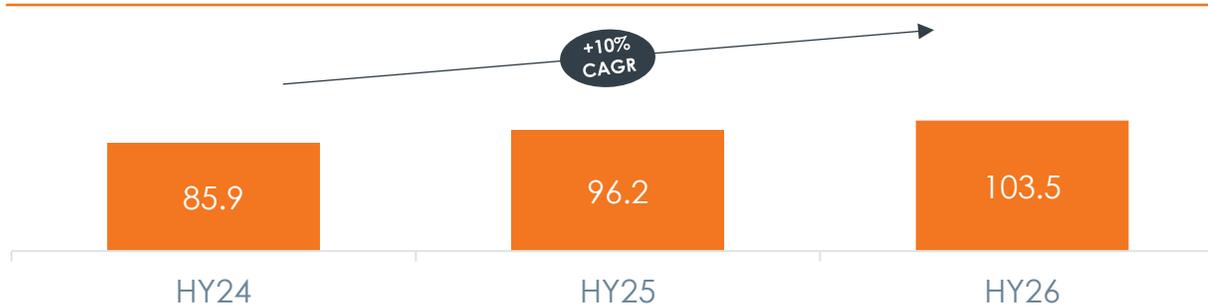
2. APRA life insurance performance statistics, June 2025. Data is available six months in arrears.

Direct Channel

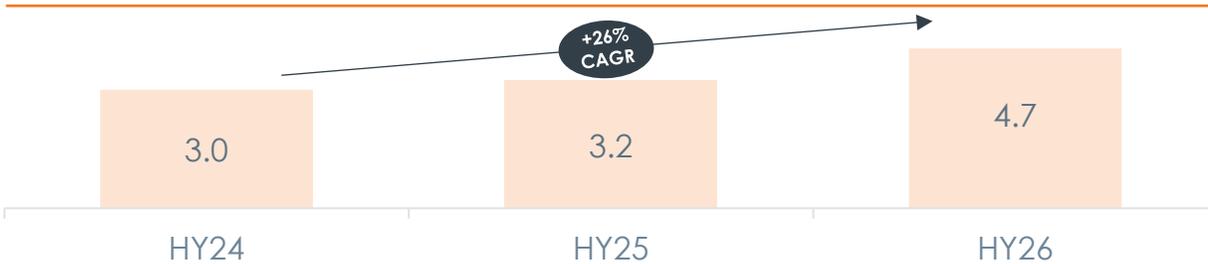
Strong profit growth driven by repurchase of RevTech trail commissions



In-force premiums (\$m)



Underlying NPAT (\$m)



Underlying gross insurance margin (%)



Underlying administration expense ratio (%)



Underlying NPAT margin (%)



Key takeaways

- ✓ New business market share remains well above long-term target
- ✓ Lapse rate reduced to 13.5%, ~2% below industry average
- ✓ Repurchase of RevTech trail has reduced commissions by \$2.5m in first 12 months
- ✓ Strong underlying NPAT growth of 49%
- ✓ Sales performance expected to improve in H2 as new team and processes embed

1. APRA life insurance performance statistics, 30 June 2025. Data is available six months in arrears.

Strategic Partner Channel

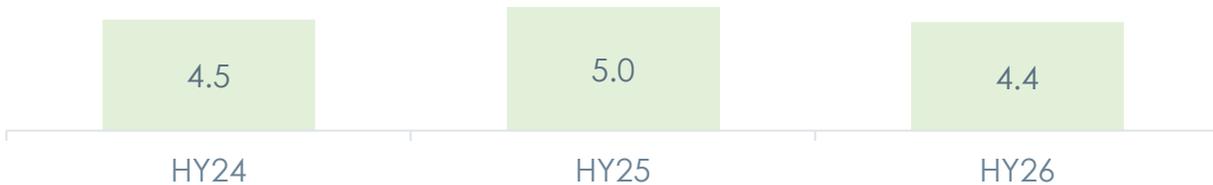
Increase market share and new product driving growth



In-force premiums (\$m)



Underlying NPAT (\$m)



Underlying gross insurance margin (%)



Underlying administration expense ratio (%)



Underlying NPAT margin (%)



Key takeaways



Market share growth driven by strong partnerships with NEOS, PPS and launch of new Futura product



Underwriting margin impacted by industry-wide TPD claims experience



Conservative risk retention strategy and lower proportion of TPD across the portfolio mitigates impact of higher industry TPD claims

1. APRA life insurance performance statistics, December 2024. Data is available six months in arrears.

Capital position

Well capitalised to fund growth and business investment

Capital base

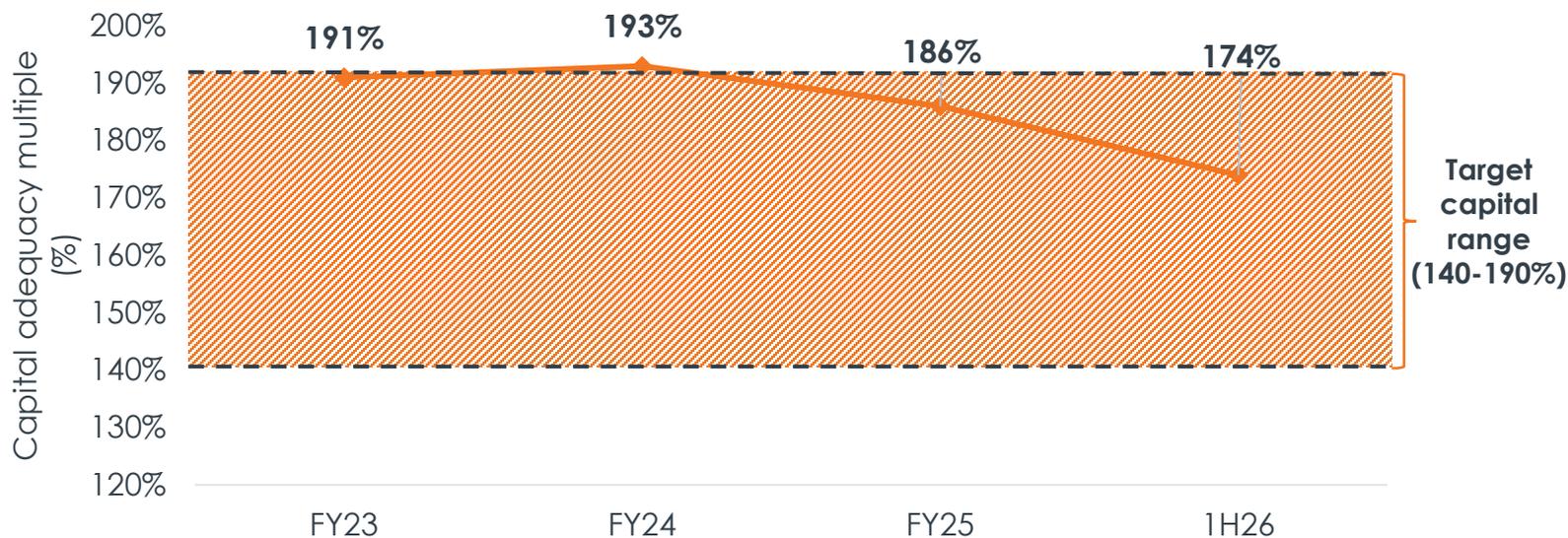
\$53.4m

Capital adequacy multiple

174%

Assets above target

\$6.4m



Key takeaways

- ✓ 174% capital adequacy ratio – within target range
- ✓ Underlying capital generation supporting business growth
- ✓ Net capital generation boosted by RevTech trail repurchase and utilisation of tax losses, offset by Victoria Stamp Duty provision



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03

Strategy & outlook



Progress against FY26 strategic priorities

Investing to accelerate growth and drive profitability

Launch new partner and product



- New alliance partnership with one of Australia's largest private health insurers, launched in February 2026
- Combines nib's commitment to wellbeing with NobleOak's award-winning, fully underwritten life, TPD, trauma and income protection cover
- Available to nib's Australian customer base, and new members
- nib branded products that leverage the digital-first strategies of nib Group and NobleOak

Launch new NEOS product



- Futura is distributed on the NEOS platform and has generated good early growth since launch in December 2025
- Includes life, TPD, critical illness, child and income protection cover
- Complements NobleOak's existing advised products
- Targets a distinct market segment and extends NobleOak's longstanding partnership with NEOS

Embed AI & automation



- Progressing AI strategy to drive efficiency and growth
- Enhance the customer experience and strengthen our competitive advantage
- Deployed AI underwriting solution to automate data analysis and enable underwriters to focus on complex risks
- Project underway to deliver end-to-end automated policy issuance, enabling faster and more accurate service

FY26 outlook

Reaffirming FY26 guidance

In-force premium growth

>15%

Underlying NPAT growth

>10%





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04

Q&A





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05

Appendix



Management Team with Strong Execution Capability

Deep experience across actuarial, customer, sales, technology and financial services



Anthony R Brown CEO and Director

CEO of NobleOak since 2012, with significant experience across marketing, strategy, operations and distribution. Previously COO at AMP Capital, Head of Marketing at Promina/Suncorp, following roles at CCH Australia and KPMG.



Scott Pearson Chief Financial Officer

Significant financial services experience across health insurance, general insurance, and reinsurance. Previously Head of Finance at RGA Australia, Chief Financial Officer at Avant Mutual Group, Deputy CFO/Head of Group Finance & Reporting at MBF Australia Limited.



Chris Gale Chief Growth Officer

Strong background in growth strategy, M&A, and corporate innovation, with senior roles at NewsCorp, Qantas, and Westpac, leading strategic initiatives. Began career as a corporate lawyer at A&O, Clayton Utz and Skadden Arps.



Amanda Underwood Company Secretary and General Counsel

Amanda is an experienced financial services lawyer with over 25 years' experience covering insurance, disputes, governance, M&A and regulatory matters. Amanda holds a Bachelor of Laws and Bachelor of Arts from the University of Sydney and is an Associate of the Governance Institute of Australia.



Kirsten Booth Chief Risk Officer

Over 25 years of experience in operational and regulatory roles in financial services, working in both Australian and international organisations, across the banking, wealth, and insurance. Kirsten has held executive positions, including COO and CRO at Achmea Australia.



Gary Bailison Chief Operating Officer

20 years' industry experience, previously GM Product and Propositions for Integrity Life, CTO and Head of Individual Insurance with MetLife Australia and Head of Retail Product and Pricing for Commisure.



Cathy Doyle Chief People Officer

With 25 years in Executive and Board roles, Cathy brings experience from Symbio, ParaFlare, Rabobank, McDonald's Australia, BNP Paribas, CBA and Qantas. She is a GAICD and AIST graduate, and a founding Board Member of the International Women's Forum Australia and former Chair of Odyssey House.



Martin Paino KPMG Appointed Actuary

KPMG-appointed Appointed Actuary, bringing over 20 years of experience in insurance and superannuation, including 10+ years as a Partner. Provides actuarial advice to life insurers, with expertise in M&A due diligence, capital management, financial reporting, and risk management.



Alisha Jones Head of Insurance

Nearly 20 years' financial experience, with an actuarial background and having since developed deep expertise across reinsurance, pricing, product development, business development, risk, and capital management.

Capital Management Framework

Disciplined framework to deliver accretive growth and maximise shareholder value



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Capital Deployment Principles

Preserve strategic flexibility

Maintain reserves to adapt to future opportunities and risks, while supporting a sustainable dividend policy

Balance risk and return

Evaluate capital decisions through a risk-adjusted lens to protect downside risk

Maximise efficiency

Prioritise high-ROI and cost-leveraging investments

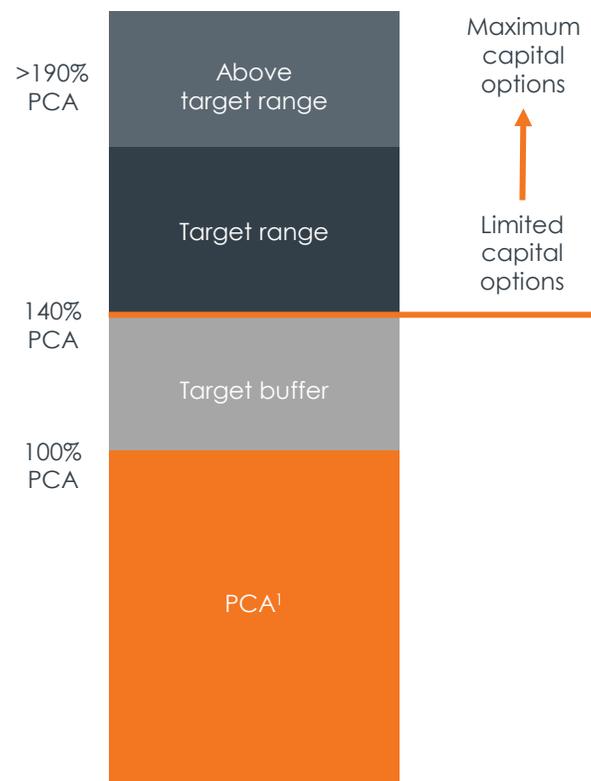
Maximise shareholder value

Balance reinvestment with shareholder returns to reinforce NobleOak's growth-focused strategy

Strengthen customer advantage

Invest in customer experience, innovation and strategic differentiators to maintain competitive advantages

Target Capital Range



Capital Management Framework

Free cash flow from operations

Assess capital generation, current position and forward projections relative to the Target Capital Range

Apply capital allocation filters

Assess deployment options against principles and rules to determine optimal capital allocation

Deploy available capital above target buffer

Additional business investment

Reinvest capital to support strategy and drive accretive growth

Returns to shareholders²

Return capital via dividends or buy-backs

1. APRA prescribed capital amount. 2. Where attractive reinvestment opportunities meeting our internal return thresholds are not immediately available, and there is no requirement to preserve or utilise capital for strategic purposes, the Board will consider returning excess capital to shareholders through dividends or on-market buy-backs, while preserving flexibility to pursue strategic initiatives over time. The NobleOak Board currently believes the best returns on capital in the near term will be achieved by reinvesting operating cash flows into the business to support its ongoing growth and Life Company transition.

Consolidated income statement

Statutory and Underlying results reconciliation (using management Analysis)

Management Analysis		Variance	
\$'000	HY26	HY25	%
Insurance premium	256,340	216,025	19%
Reinsurance premium	(184,695)	(157,831)	17%
Net insurance premium	71,645	58,194	23%
Net claims expense	(19,425)	(13,535)	44%
Net commissions and other income	315	2,646	(88%)
Policy acquisition cost	(26,977)	(24,354)	11%
Change in net policy liabilities	2,280	3,224	(29%)
Insurance Profit	27,838	26,175	6%
Administration expense	(22,695)	(17,546)	29%
Insurance operating profit	5,143	8,629	(40%)
Net investment income	3,981	3,197	25%
Profit before tax	9,124	11,826	(23%)
Income tax expense	(2,776)	(3,545)	(22%)
NPAT	6,348	8,281	(23%)
<u>Recurring Adjustments:</u>			
Addback: impact of policy liability economic assumption changes (post tax)	(2,712)	(816)	
Addback: impact of changes in loss recognition provisions (post tax)	2,025	2	
<u>Non-Recurring Adjustments:</u>			
Addback: AASB17 Implementation expense (post Tax)	-	382	
Addback: Product development expenses (post tax)	626	520	
Addback: Corporate transaction and project expenses (post tax)	314	290	
Addback: General Provision for exposure to Victorian Stamp Duty (post tax)	2,975	-	
Underlying NPAT	9,576	8,659	

The profit or loss statement above is presented in a format aligned with how management analyses the business's performance. This approach evaluates the insurance operating result through components such as net insurance revenue, net claims, net commission and other income, policy acquisition costs, changes in policy liabilities, and expenses. These elements help explain the key drivers of the Group's operating result and support the calculation of key metrics.

An analysis of the nature of income and expenses within the insurance operating result offers valuable insights into underlying trends across the different components of underwriting profitability.

A reconciliation between the statutory presentation and the management analysis is provided in the Directors' Report within the Half Year Report for the period ended 31 December 2025.

Financial strength

Sound capital position above regulatory requirements

Statutory balance sheet at 31 December 2025

\$m	31 Dec 2025	30 Jun 2025
Assets		
Cash and cash equivalents	66.2	85.5
Receivables	4.5	3.3
Insurance contract assets	87.0	102.8
Reinsurance contract assets	151.9	103.4
Investments	275.5	252.0
Plant and equipment	0.3	0.3
Right-of-use assets	3.5	4.0
Intangible assets	2.3	2.8
Deferred tax asset	9.4	13.2
Total assets	600.6	567.3
Liabilities		
Payables	109.7	113.1
Insurance contract liabilities	260.7	216.0
Reinsurance contract liabilities	121.6	140.0
Lease liabilities	4.2	4.6
Provisions	8.9	4.7
Total liabilities	505.1	478.4
Net assets	95.5	88.9
Equity		
Issued capital	106.6	106.4
Accumulated losses	(12.6)	(19.0)
Other reserves	1.5	1.5
Total equity	95.5	88.9

Capital adequacy

\$m / %	31 Dec 2025	30 Jun 2025
Capital base – (a)	53.4	51.0
Prescribed capital amount - (b)	30.7	27.5
Capital adequacy multiple % (a)/(b)	174%	186%
Target capital (incl. management buffer) - (c)	47.0	42.4
Assets in excess of target (a) – (c)	6.4	8.6

Commentary

Investments

- Primarily held in term deposits and an Australian dollar denominated fixed income fund.
- Claims settled by reinsurers on actuarial reserve basis represent \$30.9m (Jun-25: \$31.1m)
- Deposit Back assets held to secure reinsurance assets exposures \$100.3m (Jun-25: \$100.3m)

Policy liabilities

- Reinsurance contract assets are reduced by claims settled by reinsurers on actuarial reserve basis represent \$30.9m (Jun-25: \$31.1m)

Intangible assets

- Includes \$1.8m (Jun-25: \$1.9m) amortised cost of acquiring A&G run-off portfolio

Deferred tax assets

- Include \$4.8m (Jun-25: \$8.6m) deferred tax loss asset

Payables

- Includes \$100.3m (Jun-25: \$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

Management result

NobleOak's management reporting framework

AASB17 Statutory Profit and Loss Statement For the Half Year Ended 31 December 2025

Management \$m

Insurance revenue	243.3
Insurance service expenses	(257.6)
Reinsurance expenses	(174.0)
Reinsurance income	203.1
Insurance service result	14.8
Net finance income on insurance and reinsurance contracts	2.9
Fees & other revenue	2.0
Other operating expenses	(14.5)
Insurance operating result	5.1
Management analysis of operating profit	
Insurance premium revenue	256.3
Reinsurance expenses	(184.7)
Net insurance premium revenue	71.6
Net claims expense	(19.4)
Net commissions and other revenue	0.3
Policy acquisition costs	(27.0)
Change in net policy liabilities	2.3
Insurance profit	27.8
Administration expenses	(22.7)
Insurance operating profit	5.1
Net investment income	4.0
Profit before tax	9.1
Income tax expense	(2.8)
Profit after tax	6.3

Highlights

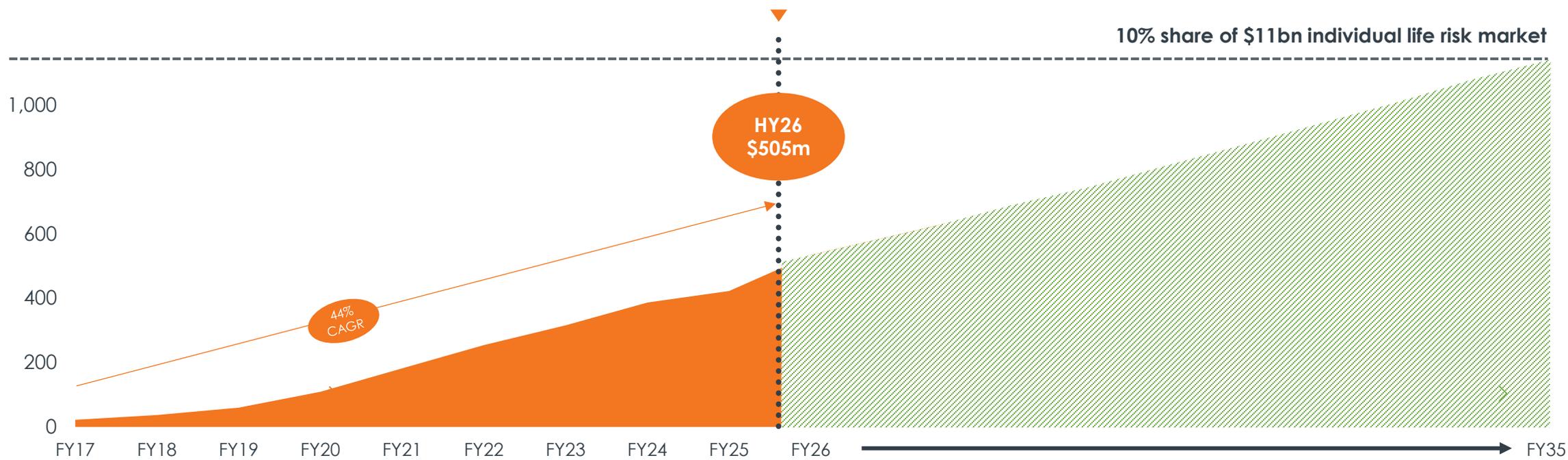
- **Statutory** and **Management Analysis** to be provided together
- **Insurance Operating Profit** converted from Statutory to Management analysis
- **Reconciliation** provided for transparency

AASB 17 Statutory Profit & Loss Statement For the Half Year Ended 31 December 2025 (\$m)	Statutory	Net insurance premium	Net claims	Net commission and other income	Acquisition Costs	Expenses	Change in net policy liabilities
Insurance Revenue	243.3	256.3		(34.8)	(10.3)		32.0
Insurance Service expenses	(257.6)		(144.6)	(54.7)	(16.7)	(8.2)	(33.4)
Reinsurance expenses	(174.0)	(184.7)		40.1			(29.4)
Reinsurance income	203.1		125.1	47.7			30.2
Insurance Service Result	14.8	71.6	(19.4)	(1.7)	(27.0)	(8.2)	(0.6)
Net insurance finance income	2.9						2.9
Other operating expenses	(14.5)				0.0	(14.5)	
Fees & other revenue	2.0			2.0			
Insurance Operating Profit	5.1	71.6	(19.4)	0.3	(27.0)	(22.7)	2.3

Clear pathway to \$1bn in-force

Strong platform established with diversified growth opportunities ahead

NobleOak in-force premium (\$m)



Growth profile

Growth phases

ESTABLISH
a platform for growth

SCALE
in core markets

DIVERSIFY
into wealth adjacencies

LEADING CHALLENGER
in life and wealth

Powered by modern technology

Powered by AI and automation

Transition to Life Company structure

Will deliver long-term capital efficiency, flexibility and governance benefits

✓ Transition from Friendly Society to Life Company

✓ Involves replacing multiple benefit funds with single statutory fund

✓ LifeCo structure offers greater flexibility, scale and capital efficiency

✓ Expect 2 year implementation with \$6m total investment, and 3-4 year payback period

✓ Capital likely to be retained and invested in business during transition

Key benefits:



✓ **Capital**

More cost-effective capital structure, to support growth

✓ **Flexibility**

Greater product flexibility and speed to market with no APRA approval required for future product changes

✓ **Alignment**

Stronger alignment with industry practice, improving credibility with investors and stakeholders

✓ **Governance**

Enhanced governance and risk management under a single statutory framework

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