



NOBLEOAK

AUSTRALIA'S FASTEST-GROWING DIRECT LIFE INSURER

2025 ANNUAL GENERAL MEETING

21 NOVEMBER 2025



Board of Directors



Ms Sarah Brennan
*Chair, Non-Executive
Director*



Mr Anthony R Brown
CEO and Director



Mr Stephen Harrison
Non-Executive Director



Ms Inese Kingsmill
Non-Executive Director



Mr Andrew Boldeman
Non-Executive Director



Mr Andrew Gale
Non-Executive Director

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address

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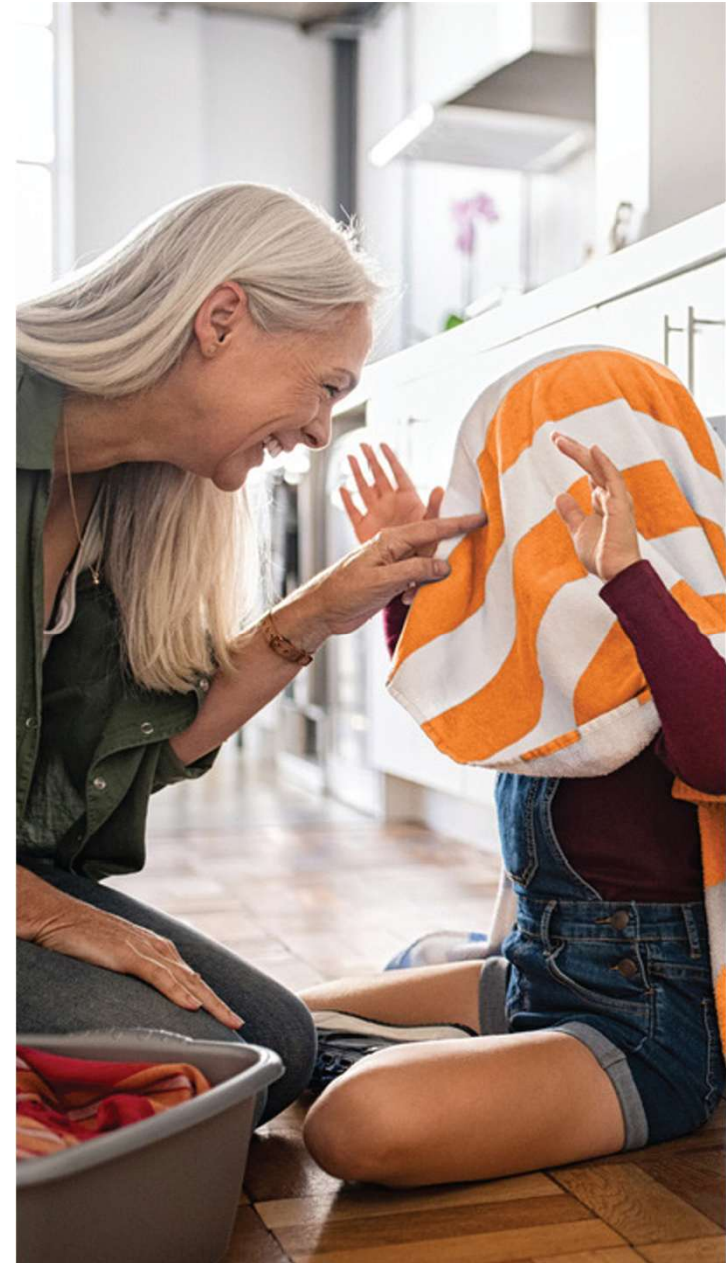
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Sarah Brennan
Non-Executive Chairman



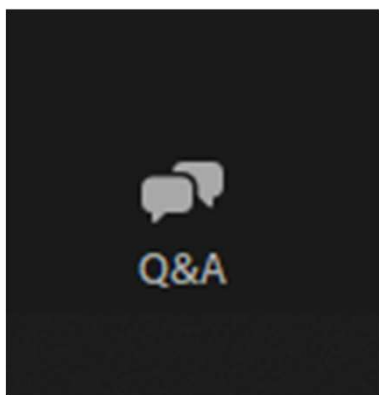
Anthony Brown
Chief Executive Officer



Asking a question online



1. Click on the Q&A icon.
Type your HIN or SRN first to
verify you are a shareholder.



2. Type your question into the
Q&A window.

Type your question here...



3. Hit enter to submit your
message.

Cancel

Send

To contact support:

Please call 1300 816 159 (within Australia) or +61 2 8072 1479 (outside of Australia)

Registration and voting



1

Go to
<https://investor.automic.com.au/#/home>

2

Once logged in you will see that the meeting is open for registration.
Click on “view”

3

Click on “register” to register your attendance for the meeting

4

Once the Chair of the Meeting declares voting open, you should select “refresh”

5

To vote simply select the direction in which you would like to cast your vote, the selected option will change colour.

6

Once voting is declared closed you must select “next” and then “confirm” to submit your vote.

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01

Chair's address



Why NobleOak?

Australia's fastest-growing and 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 deliver margin expansion
- ☒ Scalable digital platform
- ☒ Material valuation discount to Embedded Value

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
- ✓ Expected 2–3 -year implementation with \$3-4m total investment
- ✓ Capital likely to be retained and invested in business during transition

Key benefits:

- ✓ **Capital** More efficient capital structure, reducing capital required to support growth
- ✓ **Flexibility** Greater product flexibility and speed to market
- ✓ **Alignment** Stronger alignment with industry practice, improving credibility with investors and stakeholders
- ✓ **Governance** Enhanced governance and risk management under a single statutory framework

Capital Management Framework

Disciplined framework to deliver accretive growth and maximise shareholder value



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

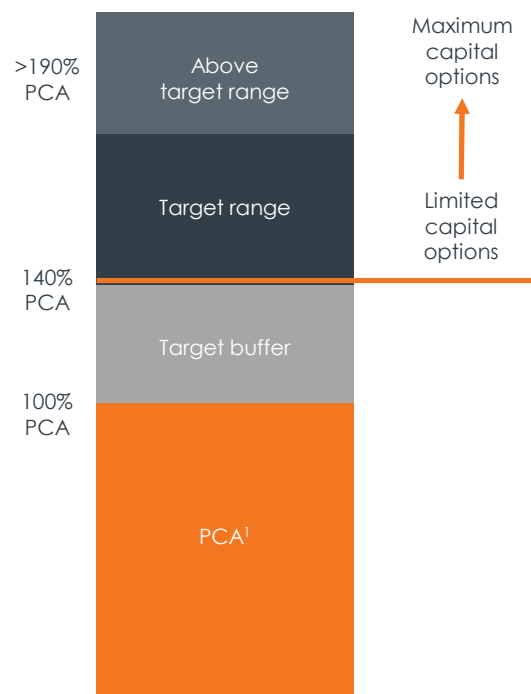
Maximise shareholder value

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.

02

CEO's address



FY25 highlights

Ongoing outperformance and strategic delivery



Strong sales drives in-force growth ahead of guidance



Continued market share growth in direct and advised markets



Australia's most awarded direct Life Insurer six years running



Investing for long-term growth with new products, tech and AI



Sound capital position and strong, growing cash flows



Growth opportunities via new partnerships and products



WINNER

**Life Insurance Company
of the Year
2025**

ANZIIF (Australian and New Zealand Institute of Insurance and Finance) is the leading professional association for the insurance and finance industry in the Asia-Pacific region, and its Life Insurance Company of the Year award recognises excellence across customer service, innovation, community impact, and industry leadership, celebrating the insurer that sets the highest benchmark for performance and professionalism. This was awarded to NobleOak on 21 August 2025.

FY25 financial highlights

Strong financial performance continues

In-force premiums¹

\$464.2m 

+20% vs. FY24
Ahead of guidance of ~15%

New business

\$63.7m 

+17% vs. FY24

Lapse rate¹

12.2%

~5.3ppts below industry

Underlying NPAT²

\$18.3m 

+22% vs. FY24

In-force premium market share³

4.1% 

Dec-23: 3.3%

New business market share³

12.8%

2.8% above long-term target

Regulatory capital multiple

186%

FY24: 193%

Underlying diluted EPS

19.95cps 

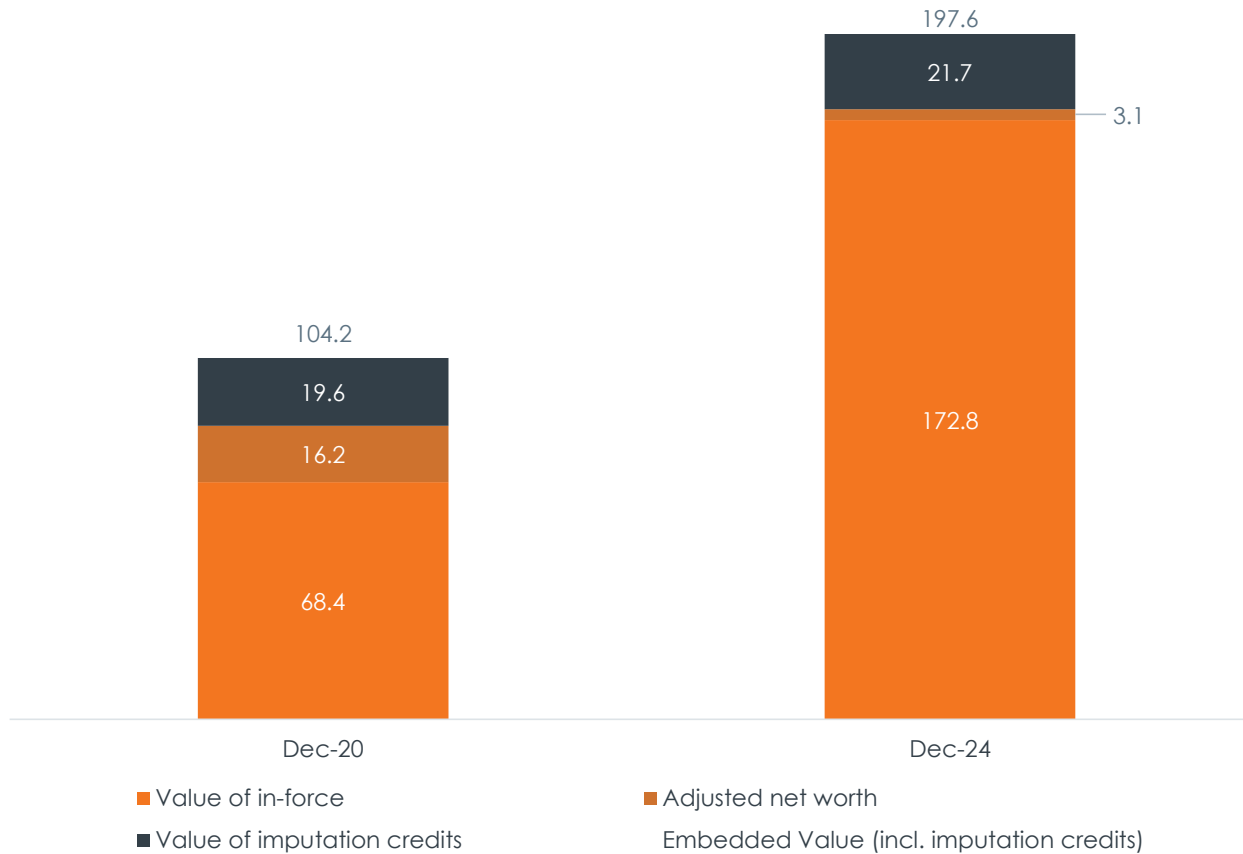
Reported diluted EPS 7.75cps

1. Excludes Genus
2. A reconciliation between Statutory NPAT to Underlying NPAT is provided on page 29
3. As at 31 December 2024. Market share calculated using APRA's life insurance performance statistics. Data is available six months in arrears.

NobleOak's Embedded Value (EV)

EV¹ reflects significant premium to current equity valuation

Significant EV growth since IPO (\$m)



Key takeaways

- ✓ **NobleOak EV at 31-Dec-24: \$197.6m or \$2.16 per share²**
(using 8.5% IPO discount rate for comparison purposes)
- ✓ **Material increase since IPO (CAGR of EV per share of 9%)**
- ✓ **EV reflects value of existing business, implying upside from NobleOak's strong growth**
- ✓ **Imputation credits valued at 70% of 50% of distributable profits (IPO was 70% of 100%)**

See appendix slide 25 of the FY25 results presentation for further information on NobleOak's EV calculation methodology and discount rate scenarios

1. The Embedded Value (EV) figures presented are management estimates and should be viewed as indicative only. The EV has been developed using a number of assumptions regarding future experience, discount rates, and other actuarial inputs. These assumptions are inherently uncertain and subject to change. As such, the actual outcomes may differ materially from those projected in this valuation. This information should not be relied upon as a forecast or guarantee of future performance. 2. Calculated using share count as at 31 December 2024 of 91,692,652. Share count as at 30 June 2025 was 92,799,434.

FY26 outlook

On track to deliver our FY26 targets



In-force premium growth

>15%

Underlying NPAT growth

>10%

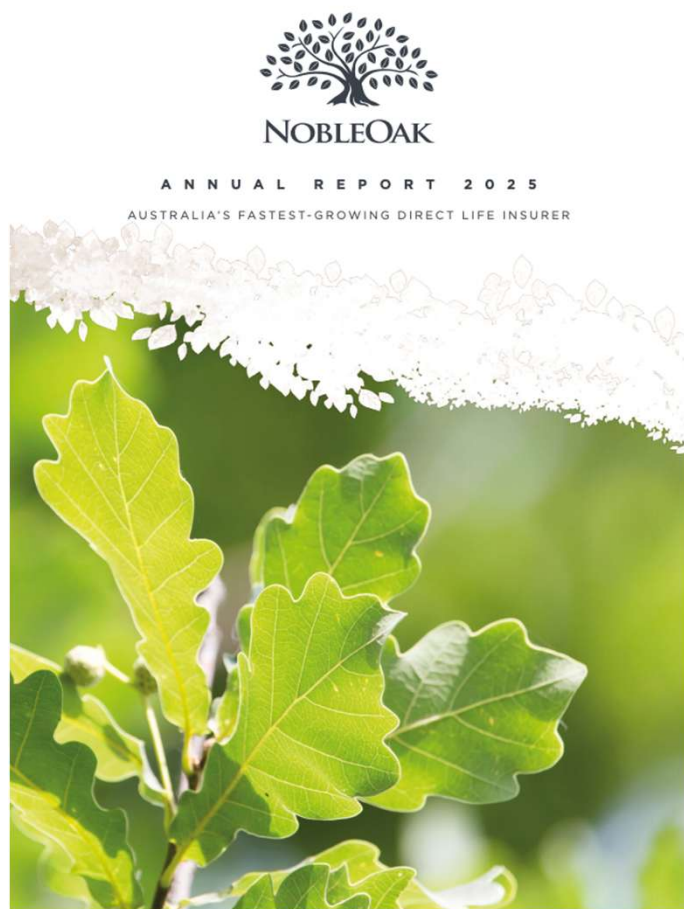


03

Formal business



Item 1. Financial statements and reports



***To receive and consider NobleOak's
Financial Report, Directors' Report and the
Auditor's Report for the Company
and its controlled entities for the year
ended 30 June 2025***

Item 2. Adoption of Remuneration Report



To consider and, if thought fit, pass the following resolution
as an ordinary resolution:

Item 2

*“That the Remuneration Report
for the year ended 30 June 2025 be adopted.”*

For	Open	Against	Abstain
32,296,814	639	2,282	1,232
99.99%	0.00%	0.01%	

Item 3. Re-election of Director



To consider and, if thought fit, pass the following resolution
as an ordinary resolution:

Item 3

*"That Inese Kingsmill,
being eligible and offering herself for re-election,
be re-elected as a Director."*

For	Open	Against	Abstain
32,400,480	639	406,468	1,232
98.76%	0.00%	1.24%	

Item 4. Re-election of Director



To consider and, if thought fit, pass the following resolution
as an ordinary resolution:

Item 4

*"That Stephen Harrison,
being eligible and offering himself for re-election,
be re-elected as a Director."*

For	Open	Against	Abstain
32,805,480	639	1,468	1,232
99.99%	0.00%	0.00%	

Item 5. Approval of Long-Term Incentive Plan for the CEO for FY26



To consider and, if thought fit, pass the following resolution as an ordinary resolution for the purposes of ASX Listing Rule 10.14:

Item 5

“That approval be given for the grant of 343,156 performance rights to the CEO of NobleOak, Anthony Brown, under the FY26 Long-Term Incentive Plan.”

For	Open	Against	Abstain
32,296,732	639	3,009	587
99.99%	0.00%	0.01%	

04

Q&A



05
Close



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CONTENT OF PRESENTATION FOR INFORMATION PURPOSES ONLY

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- **Currency:** all amounts in this presentation are in Australian dollars unless otherwise stated.
- **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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Authorised by the Board of NobleOak Life Limited