



NobleOak Life 2025 AGM – Chair and CEO Addresses

21 November 2025

NobleOak Life Limited (ASX:NOL) (**NobleOak**) publishes the following ahead of the Company's 2025 Annual General Meeting:

- Chair's address – Sarah Brennan
- CEO's address – Anthony Brown

This announcement has been authorised by the Board of NobleOak Life Limited.

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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

NobleOak Life AGM addresses

Chair's address

Good morning shareholders and guests, and welcome to NobleOak's 2025 Annual General Meeting.

In my first year addressing you as Chair, I am pleased to report that FY25 was another strong and successful year for NobleOak. The team continued to execute our strategy with discipline, delivering profitable growth and further strengthening our position as **Australia's fastest-growing** and most awarded direct life insurer — as well as a trusted strategic partner through our white-labelled advised offerings. These outcomes were driven by our clear purpose: to build and protect Australian wealth with integrity.

Why NobleOak?

I'd like to begin by reflecting on what sets NobleOak apart.

We are a leading challenger brand in the growing \$11 billion individual life insurance market with a clear pathway to \$1 billion of in-force premium. Our diversified strategy, direct distribution model and ongoing investment in technology and product innovation continues to drive strong and profitable growth. Our unique culture and genuine customer-focus are reflected in our high team engagement and customer advocacy. All of this enables us to generate strong, growing cash flows, providing a platform for sustainable growth and shareholder returns.

In FY25, NobleOak grew its in-force premiums by 20% to \$464 million, exceeding our guidance and increasing our market share in both direct and advised business.

Underlying NPAT increased by 22% to \$18.3 million.

These results demonstrate the strength of our business and ability to outperform the market in both the Direct and Strategic Partner channels.

During the year, we continued to invest in technology, AI, digital capability and customer experience. We also maintained our status as Australia's most awarded Direct Life Insurer for the sixth consecutive year and were honoured to be named ANZLIF Life Insurance Company of the Year for the first time. These achievements reflect the quality of our products, our customer focus and the dedication of our people.

Transition to Life Company structure

A key strategic development in FY25 was the Board's decision to transition from a Friendly Society to a Life Company structure. This change will enable more cost-effective capital management, improved governance and greater agility in product and pricing. It is a significant multi-year undertaking requiring a total investment of between \$3-4 million, but will significantly reduce the costs associated with NobleOak's capital management, it positions NobleOak strongly for future growth as we expand into both life insurance and wealth markets.

Capital management framework

NobleOak remains well capitalised, with a regulatory capital multiple of 186% at 30 June 2025. This year, we released our Capital Management Framework for the first time, guiding how the Board allocates capital to drive accretive growth and maximise shareholder value.

The Board's capital decisions are guided by five principles: maintaining flexibility, balancing risk and return, prioritising high-ROI investments, aligning reinvestment with shareholder returns, and investing in customer experience to sustain competitive advantage.

Our target capital range is anchored around the solvency ratio. We assess free cash flow and capital position first, then apply allocation filters to evaluate deployment options. Capital above the buffer is either reinvested to accelerate growth – organically or inorganically – or returned to shareholders via dividends or buy-backs.

Given current strategic initiatives, particularly the transition to a Life Company structure, the Board determined that continuing to invest for growth remains the best use of capital in FY25 and therefore did not declare a dividend. Subject to ongoing strong performance, the Board expects dividend payments could commence as soon as 2027.

Risk and governance

As an APRA and ASIC-regulated listed entity, the NobleOak Board takes our risk and governance responsibilities very seriously. We have continued to advance our robust risk management and governance framework – consistently refining our skills, processes, and culture to align with the evolving needs of the business. This includes targeted investments in our teams and capabilities, along with initiatives designed to further strengthen our governance frameworks and procedures.

Cyber security remains a critical priority for NobleOak, underpinning our commitment to protecting customer data, maintaining trust, and ensuring operational resilience. In FY25, we continued to strengthen our cyber security through investment in systems, and governance, as well as mandatory cyber awareness programmes, simulated phishing campaigns, and targeted awareness sessions. These initiatives help embed a strong security culture across the organisation.

On behalf of the Board, I would like to thank Anthony and the leadership team for their strong performance and dedication this year.

I would also like to acknowledge my fellow directors for their commitment and valued counsel, and in particular, Stephen Harrison, who served as Chair until the end of December and continues to serve shareholders as a non-executive director. We note that one of the proxy advisory firms has recommended against Stephen's re-election on the basis of his 14-year tenure as a director.

Stephen and the Board both acknowledge that the time for succession and Board renewal is approaching. While we haven't yet determined a date, Stephen has agreed to stay on while we conduct a search for an appropriate candidate to join the Board, a process which is already underway and which we don't want to rush given the highly specialised nature of the NOL business and life insurance industry.

To that end, Stephen is seeking re-election at this year's AGM as he reaches the end of his ordinary three-year term. Stephen's leadership helped shape the company we are today and we are grateful to continue benefiting from his experience and institutional knowledge. Board renewal remains a priority, and we continue to assess the Board's capabilities in line with our Board skills matrix.

To our shareholders, thank you for your ongoing trust and support. NobleOak has a clear strategy, a strong balance sheet and the momentum to continue delivering sustainable value for shareholders. We are excited about the opportunities ahead as we enter FY26 with confidence.

I will now hand over to Anthony to provide more detail on our performance and outlook.

Thank you.

Sarah Brennan

Chair

CEO's address

Thank you, Sarah, and good morning everyone.

FY25 was a year of significant progress for NobleOak. We delivered strong financial results, outperformed the industry, and advanced strategic initiatives that set the foundations for long-term growth. I'm proud of what we achieved and confident in our direction.

FY25 Highlights

At year-end, in-force premiums reached **\$464.2 million**, up **20%** year-on-year and ahead of guidance. **New business sales** grew **17%**, and **lapse rates** remained below industry averages at **12.2%**, lifting our market share to **4.1%** as both the Direct and Strategic Partner channels gained further traction.

Underlying NPAT rose **22% to \$18.3 million**, supported by disciplined underwriting, cost control and the \$11 million acquisition of RevTech's trail commissions, plus the FiftyUp Club business.

Statutory NPAT was **\$7.1 million**, reflecting one-off items including a Victorian stamp duty provision, tax on the RevTech acquisition and product development costs. Despite these, profitability and capital generation remained strong.

We diversified our revenue base with the **Wealth Maximiser** pilot, marking our entry into the wealth adjacency. We strengthened distribution through new partnerships, extended our **NEOS** collaboration and prepared to launch the **Futura Protection** product in FY26 (which launched in October) – all supporting our path to **\$1 billion in in-force premiums**.

Embedded Value (EV)

For the first time since IPO, we published our **Embedded Value**.

At 31 December 2024, using the IPO discount rate of 8.5%, NobleOak's EV was **\$197.6 million**, or **\$2.16 per share** including franking credits — a **significant increase** since 2020 and a significant premium to our current valuation.

EV reflects only existing policies, so with our strong growth and new business momentum, there is clear additional upside. We'll now report EV annually to enhance transparency and support valuation analysis.

Operational and Strategic Highlights

In the **Direct Channel**, in-force premiums grew **9% to \$99.9 million**. We moderated acquisition spend to fund the RevTech buy-back, removing ongoing commissions and improving long-term profitability. The underlying insurance margin rose to **31.2%**, driving a **52% increase in NPAT to \$8.9 million**.

The **Strategic Partner Channel** continued to perform strongly, with in-force premiums up **23% to \$364.4 million**, driven by NEOS and PPS. We maintained low lapse rates and achieved **5% NPAT growth**. In FY26, launched **Futura Protection with NEOS**, opening a new market segment and revenue stream.

We also advanced our **digital and data transformation**, embedding AI, automating claims and correspondence, and modernising our data platform — all improving efficiency, reducing cost-to-serve and enhancing customer experience.

Our people remain a core strength. Engagement was high, with **95% participation** in our annual survey and strong eNPS scores. We continued to invest in capability, leadership and collaboration — the key drivers of our success.

FY26 Strategic Priorities

In FY26, we'll **scale distribution, deepen partnerships and accelerate technology and AI transformation**.

Integration of **RevTech** and **FiftyUp Club** will boost growth and retention in the Direct Channel. We'll strengthen our NEOS and PPS partnerships and broaden our product suite.

Two major initiatives launch this year:

- **Futura Protection with NEOS** – expanding our advised market presence. Now launched and sales will build, encouraging early signs.
- **A new white-label product with a leading health insurer** – extending reach and diversifying our base – expecting launch early next calendar year.

We'll continue investing in **automation and AI** for scalable growth, while progressing our **Life Company transition** and maintaining focus on governance, risk and compliance.

FY26 Outlook

The outlook is positive. Market demand for transparent, digitally enabled insurance and wealth solutions is growing, and NobleOak is well positioned with a strong brand and scalable platform.

We expect **in-force premium growth above 15%** and **underlying NPAT growth above 10%**, supported by new partnerships, RevTech integration and resolution of the stamp duty matter. Capital generation remains strong, providing flexibility — and we'll continue to reinvest for profitable growth and long-term advantage.

Closing

I'd like to thank our people for their passion and resilience, our Board for its guidance, and our shareholders for their ongoing confidence.

NobleOak has a strong track record, a clear purpose and a compelling path to **\$1 billion in in-force premiums**. We enter FY26 with momentum and confidence, focused on delivering sustainable value for our customers, people and shareholders.

Thank you,
Anthony Brown
Chief Executive Officer

Wrap Up

Thank you for attending and for your questions. I'm grateful for our shareholders' support and am confident that if we remain focused on executing the fundamentals and delivering results our performance will speak for itself.