NOBLEOAK

HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

HALF-YEAR CONDENSED CONSOLIDATED FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2022

NobleOak Life Limited
ACN 087 648 708

DIRECTORS' REPORT

The Directors of NobleOak Life Limited (ASX:NOL, NobleOak or the Company) submit herewith the financial report of NobleOak Life Limited and its subsidiaries (the Group) for the half-year ended 31 December 2022 (HY23). In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

Directors

The names of Directors of the Company during the half year ended 31 December 2022 and up to the date of this report are:

- Stephen Harrison (Chairman)
- Anthony R Brown (CEO)
- Andrew Boldeman
- Sarah Brennan
- Kevin Hamman
- Inese Kingsmill

The above-named Directors held office during and since the end of the half year unless otherwise stated above.

Company Secretary

- Suzanne Barron
- Anand Sundaraj

Principal activities

As an APRA Regulated friendly society, the principal activities of the Group during the period were the manufacture and distribution of Life Insurance products (including death, total and permanent disability, trauma, income protection and business expenses insurance) through both its Direct and Strategic Partnership (Advised) channels.

NobleOak also provides administration services for run-off Life Insurance portfolios through its subsidiary Genus Life Insurance Services Pty Ltd.

OPERATING AND FINANCIAL REVIEW

The Board presents its HY23 operating and financial review to provide shareholders with an overview of the Company's operations, business strategy, financial position, and prospects for the future. This review complements the half-year financial report and has been prepared to provide useful and meaningful information.

Overview of NobleOak's operations

NobleOak is a challenger brand to the more traditional life risk insurance market incumbents and operates in the approximately $11 billion Australian individual life risk insurance market.

NobleOak operates across the Life Insurance value chain, including product design and manufacturing, marketing distribution, administration, underwriting and claims.

NobleOak operates across three business lines:

- **Direct Channel**: affordable and accessible Life Insurance products delivered through an omnichannel customer acquisition strategy. These products are mostly NobleOak-branded policies marketed and distributed by NobleOak, direct-to-market and through Alliance Partners, without personal financial advice;
- **Strategic Partner Channel**: white labelled tailored Life Insurance products designed and delivered in partnership with developers and distributors of intermediated life risk insurance policies ("Strategic Partners") on an advised basis; and
- **Genus**: administration business, managing insurance portfolios which are no longer issuing new policies (entirely reinsured).

NOBLEOAK

Direct business

NobleOak-branded and white labelled policies marketed and distributed by NobleOak or, through Alliance Partners, without personal financial advice

Direct Channel

Financially protect Australian lives and wealth – with integrity
Delivering a full suite of Life Insurance products and services:
including term life, TPD, income protection, trauma, business expenses

Strategic Partner Channel

Tailored advised products

NobleOak-issued white labelled policies marketed and administered by Strategic Partners' adviser/member networks

Genus

Administration business

Administration of legacy life insurance portfolios

By operating across three business lines, NobleOak is able to generate diversified revenue streams with varying exposures to different customer demographics and parts of the life risk insurance value chain which are exposed to structural growth trends.

OPERATING AND FINANCIAL REVIEW
continued

Strategy and focus for FY23

NobleOak's focus is to continue to grow and maintain a sustainable Life Insurance business. Its approach to business reflects a strong focus on risk management and long-term sustainable growth and operating with:

- a well-defined culture and risk framework;
- disciplined underwriting;
- robust claims management and reinsurer relationships;
- service-led administration;
- prudent capital management; and
- disciplined growth.

NobleOak expects three specific emerging trends to drive growth in the near future, including the:

- increasing level of underinsurance in the Life Insurance industry;
- increasing consumer propensity to buy direct insurance; and
- improving regulatory environment to support a stronger Life Insurance industry in the future, with the Quality of Advice Review (QAR), released for comment in February 2023. This report aims to improve Australians' access to high quality, affordable and accessible financial advice and Life insurance, including through direct channels and robo-advice.

NobleOak's purpose is to financially protect Australian lives and wealth with integrity.

The Company's value proposition is to provide:

- secure cover;
- best personal service; and
- value for money.

from a provider you can trust.

NobleOak's strategy is focused on achieving organic growth in the Direct Channel, complemented by growth in its Strategic Partner Channel and Genus administration business.

In the Direct Channel, NobleOak's growth is driven by building brand awareness to support acquiring new customers directly and through increased penetration with its range of distribution Alliance Partners, such as Budget Direct and RAC WA.

The Company continues to actively seek additional Alliance Partners, generally with smaller financial institutions who seek an alternative to the existing large incumbent Life Insurers. NobleOak will also further optimise the customer experience and enhance its value proposition by delivering tailored products and services via its omnichannel approach.

NobleOak's streamlined operating model will continue to evolve as the business scales, supported by an ongoing investment in people and systems. This disciplined investment approach enables the Company to promote a high-performing culture and develop industry-leading capability to deliver sustainable long-term growth.

Overall, the Directors believe that there are significant growth opportunities for the Company in the short, medium and long term, which can be broadly placed in the following three categories:

- increasing insurance risk retained by NobleOak;
- organic growth initiatives (i.e. continuing to achieve above market growth); and
- acquisition and partnership opportunities.

OPERATING AND FINANCIAL REVIEW
continued

Continued progress in sustainability

NobleOak continues to invest towards ensuring the sustainability of its growth in line with its ESG strategy and framework.

Recently, the Company relocated its headquarters to a new premises in the Sydney CBD. The new building has a 5-star NABERS rating, the highest sustainability rating, and also enhances the Company's ability to track, manage and implement waste and recycling initiatives.

In support of NobleOak's commitment to Net Zero by 2030, in February 2023 the Company received carbon neutral certification for its business operations from Climate Active. To offset its carbon emissions and achieve certification, NobleOak purchased 100% Australian Carbon Credit Units, directly benefiting Australian communities and the environment.

Dividend payments

The NobleOak Board 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. Accordingly, no dividend has been declared for the first half of FY23.

Life insurance and regulatory environment

In recent years, the Australian Life Insurance industry has faced a period of unprecedented regulation, scrutiny and disruption. The regulatory changes include:

- all Life Insurance providers required to evolve the design of income protection products to ensure they are sustainably profitable over the long-term
- increased scrutiny and licencing obligations on financial advisers and regulatory limits around adviser revenue models

All Life Insurance providers active in the Australian market were required to launch new income protection products and cease providing existing products by 1 October 2021. As expected, these changes significantly impacted new business volumes, initially triggering a sharp increase in submissions prior to the 1 October deadline, followed by a material reduction in new business volumes across the industry.

Since October 2021, industry participants have been focused on benchmarking the new products and pricing and making changes to ensure they fit with insurers' respective strategies and risk appetites.

Changes to adviser revenue models and the increased licencing and regulatory requirement for advisers has resulted in an over 30% reduction in adviser numbers across the market over the last three years.

These product changes, along with the existence of fewer advisers and other factors has seen annual sales levels fall across the industry which appears to be driven by:

- fewer policyholders switching insurers, which can also be observed by the sustained lower levels of cancellations (lapse rates) across the industry; and
- fewer first-time purchasers of Life Insurance.

Pleasingly, the regulatory environment appears to be improving, in an aim to support a stronger Life Insurance industry in the future, with the Quality of Advice Review (QAR) released publicly for comment in February 2023. This report, commissioned by Treasury, acknowledges the need to streamline advice regulations in the life insurance and wealth industries. It aims to improve Australians' access to high quality, affordable and accessible financial advice and Life insurance, including through direct channels and robo-advice. This is welcome news for the Life Insurance industry and is likely to help stimulate future growth.

OPERATING AND FINANCIAL REVIEW
continued

As a Direct Life Insurer with a clear customer-focused, culturally and service-led value proposition, NobleOak welcomes structural industry change, which is expected to deliver better outcomes for customers and establish a foundation for long term, sustainable growth in the industry.

Additionally, NobleOak believes the significant investment, infrastructure and technical capabilities required to operate as a Life Insurance company present significant barriers to entry for potential new entrants, thus further strengthening the Company's ability to continue gaining market share.

The Directors are pleased to report that NobleOak has outperformed the market over the period, continuing to deliver increased market share in both sales and in-force premium.

NobleOak believes it is well positioned to continue to take advantage of industry disruption to drive further sustainable growth in the business. Nevertheless, NobleOak continues to prudently monitor and manage the risks posed by regulatory changes and ensures it complies with its regulatory obligations.

Other upcoming regulatory changes include:

- Prudential Standard *LPS 117 Capital Adequacy: Asset Concentration Risk Charge*

  Life insurers are required to monitor asset concentration on their balance sheet and manage their portfolio to ensure assets are adequately diversified to avoid excessive exposure to any single counterparty. APRA's capital management standard *LPS 117 Capital Adequacy: Asset Concentration Risk Charge* (LPS 117) provides concentration of counterparty risk limits. These limits are designed to ensure that life companies maintain adequate capital against the asset concentration risks associated with their activities.

  The Asset Concentration Risk Charge (ACRC) is an amount of capital required to be held against asset concentration risks.

  APRA has released an updated prudential standard LPS 117 which comes into effect on 1 July 2023. NobleOak management is methodically working through the impacts of the changes in calculation of the ACRC, and working with its reinsurers, to implement arrangements by 30 June 2023 to continue to support the prudent management of reinsurance concentration exposures and to mitigate against these risks.

  Further details on Reinsurance Asset Concentration Risk are outlined in the Risk Management section of this operating and financial review.

- AASB 17 *Insurance Contracts*

  AASB 17 is a comprehensive new accounting standard for insurance and reinsurance contracts that replaces AASB 1038 within the Australian Life Insurance industry. It applies to all insurers and reinsurers, including NobleOak. AASB17 covers and introduces significant changes in the recognition, measurement, presentation, and disclosure of insurance contracts.

  The Standard is based on IFRS 17 Insurance Contracts, and will apply to annual reporting periods beginning on or after 1 January 2023. NobleOak will adopt AASB17 from 1 July 2023.

  The implementation of AASB17 is progressing at NobleOak and is being led by a team of core staff members from Finance, Insurance and Technology. NobleOak is receiving subject matter expertise and overarching guidance from an experienced consulting firm, which is also providing Actuarial support.

  A significant investment will be required to implement AASB17 to ensure NobleOak's new accounting policies are compliant with the new accounting standard.

  Further details on AASB 17 are outlined in Note 1 of the Financial Statements.

Risk management

Risk Management Framework (RMF)

NobleOak has systems in place for identifying, measuring, evaluating, monitoring, reporting and controlling or mitigating material risks that may affect its ability to meet its obligations to policyholders. These systems, together with the structures, policies, processes and people supporting them, comprise the Group's Risk Management Framework.

Outlined below are the critical components of NobleOak's Risk Management structure and Internal Capital Adequacy Assessment Program (ICAAP).

Risk Appetite Statement Board risk appetite	**Risk Management Strategy** Overview of approach to risk	**Risk Management Framework** How risk is managed	**Risk and ICAAP Glossary** Common terms

ICAAP Summary Statement Overview of how ICAAP is being implemented and capital is managed	**ICAAP Annual Report** Review of current and future capital adequacy
Recovery Plan A contingency plan which interacts with ICAAP to restore	**Key Risk Policies** Governance Policies that address key material risks
Business Plan 12-month plan and 2 year business strategy	**Strategic Partner Governance Framework** Oversight rhythms for partnership business key material risks

Risk Review Program
Summary and review of all key risks, treatments and actions and capital management actions

Capital Position – Summary
Monthly summary of NobleOak's capital position with future forecasts

Financial Condition Report
Annual Actuary review of NobleOak and our capital position

NobleOak's risk management objectives are to:

- provide a framework to enable the identification and management of risk at all levels of the organisation as set out in its Risk Management Framework;
- align the risk management effort to the objectives and goals of the organisation to ensure that all key risks are addressed, including new and emerging risks;
- manage identified risks within the risk appetite of the organisation and specifically within risk tolerances as set out in its Risk Appetite Statement (RAS); and
- manage its capital in accordance with its Internal Capital Adequacy Process.

These objectives are endeavoured to be met by:

- enabling a consistent and enterprise-wide risk process for adoption;
- defining risk roles and responsibilities across different levels of the organisation;
- helping embed risk management as part of the way business is undertaken;
- encouraging a culture of disclosure; and
- requiring a regular re-assessment and reporting of risk to the Board Risk Committee, Board and management.

Principal Risks

NobleOak's Risk Management Framework sets out the approach to the management of risk at NobleOak with a focus on empowering front-line employees to identify, promptly report and manage risk in consultation with specialist risk resources. NobleOak's senior leadership team is responsible for managing key material risks in the business under the guidance of a Chief Risk Officer.

NobleOak's Board Risk Management Committee ultimately considers key material risks and refers high rated risks under the RMF and the RAS to the Board for decision-making on risk taking or recommendation on risk management actions.

The major strategic risks to the NobleOak business, along with management's risk appetite, are outlined in the NobleOak RMF and the NobleOak RAS. The material risk areas for NobleOak include (but are not limited to):

- failure to comply with, and adverse changes to, applicable laws and regulations;
- industry and regulatory compliance including regulatory change and investigations;
- additional regulatory capital requirements;
- governance and risk management practices may not be effective;
- insurance risk including adverse movements in claims liabilities;
- reinsurance risk including reinsurance terms and reinsurer default exposures;
- distribution risks including risks relating to Strategic Partner relationships;
- operational risk including recruitment and retention of people, cyber risk;
- discontinuance (lapse) risk;
- concentration of insurance risk; and
- life insurance market disruption risk including new entrants.

NobleOak is committed to ensuring it remains in compliance with its regulatory obligations as well as maintaining strong governance across all areas of the business.

Capital Management

NobleOak's Internal Capital Adequacy Assessment Process (ICAAP) sets out how NobleOak manages its capital. The ICAAP determines the level of capital to be maintained within each benefit fund including regulatory prescribed capital amounts, Pillar 2 capital requirements and a target level of surplus to reduce the likelihood of falling below regulatory capital requirements.

NobleOak closely monitors capital requirements for each benefit fund to ensure a prudent level of capital adequacy at all times, and transfers capital from the management fund to the benefit fund where required to support growth activities and increasing capital requirement as the business grows. Profits accumulated in the benefit funds in excess of projected capital requirements are transferred (centralised) to the management fund with Board approval and supporting advice from the Appointed Actuary.

Reinsurance Asset Concentration Risk

APRA's capital management standard *LPS 117 Capital Adequacy: Asset Concentration Risk Charge* provides concentration of counterparty risk limits. As noted earlier, APRA has released an updated LPS 117 which comes into effect on 1 July 2023.

NobleOak's successful growth continues to increase its reinsurance assets concentration exposures. This growth along with the changing prudential standards requires a continual reassessment of mitigating measures.

NobleOak is in the process of reviewing its reinsurance treaties in each benefit fund to continue to mitigate this risk. The mitigation arrangements being implemented or under consideration with reinsurers and in consultation with the regulator include:

- Amending claims settlement terms so that the funds from the reinsurer are provided to the Company on a 'claims reserved' basis for certain claims categories, rather than on a 'claims paid' basis
- Obtaining letters of credit (LOC) from an APRA approved financial institution that provides security to NobleOak against the default risk of its reinsurance asset exposure.

These arrangements, whilst effective, have varying levels of efficiency and cost, therefore NobleOak is also considering alternative structures that may be more efficient and cost effective over the longer term.

HY23 results overview

NobleOak has developed a trusted brand in the Australian life risk insurance market, combining contemporary Life Insurance products with a modern digital technology platform and service-driven business model.

The business continued to deliver strong growth across the Direct (digital and alliance partners) and Strategic Partner segments over the six months to 31 December 2022 and our market share continues to increase, in what has been a challenging environment.

At period end, NobleOak had more than 111,000 active Life Insurance policies (excluding Genus) (30 June 2022: 103,000), representing over $283 million of annual in-force premiums (30 June 2022: $255 million). This represented an impressive growth rate of annual in-force premium of 25% over the 12-month period during which time the insurance section itself grew by 4% resulting in an increase in NobleOak market share of in-force premium from 1.9% to 2.5%.

NobleOak continues to focus on its key financial disciplines to maintain stable margins. Underwriting performance remains strong across the business, with no material claims deterioration. While lapse rates have continued to trend up as anticipated, following pandemic-assisted lows, they remain in line with expectations and well below the industry average.

Investment returns have also improved materially as interest rates have risen, providing a profit tailwind for the Company.

The half year results were impacted by costs associated with implementation of the new insurance accounting standard AASB 17 *Insurance Contracts*. These costs and the future costs associated with the mandatory compliance project have been and will be excluded from the underlying results, enabling a more effective assessment of the underlying business performance.

NobleOak's balance sheet remains strong, with healthy capital adequacy positioning the business to continue its strong growth trajectory, while meeting its obligations to policyholders and other stakeholders.

OPERATING AND FINANCIAL REVIEW
continued

NobleOak achieved the following results for the half year ended 31 December 2022:

After Tax Results by Segment $'000/%	Consolidated		
	HY23	HY22	Variance
Direct	3,086	2,576	20%
Strategic Partners	1,979	1,449	37%
Genus	373	555	(33%)
Group Underlying NPAT[1]	**5,438**	**4,580**	**19%**
Impact of policy liability economic assumption changes (post tax)	(257)	(637)	(60%)
Impact of IPO expenses (post tax)	–	(1,965)	(100%)
Impact of AASB 17 implementation expenses (post tax)	(586)	–	–
Reported NPAT	**4,595**	**1,978**	**132%**
Reported Diluted earnings per share (cents)	5.23	2.56	104%
Underlying Diluted earnings per share (cents)	6.19	5.92	4%

1. Underlying NPAT is a non-IFRS financial measure, defined as net profit after tax excluding the impact on the valuation of policy liability from changes in economic assumptions and other material one-off items considered by the board to not reflect underlying performance of the business. Economic assumptions are driven by external economic market conditions and can generate volatility in statutory profits. Disclosing an underlying measure of profits, which excludes the impact of changes in economic assumptions and non-recurring costs such as those pertaining to the IPO and implementation of AASB 17, allows the users of financial information to better assess the underlying performance of the business (as is contemplated by ASIC RG 230 Disclosing non-IFRS financial information).

The Company is pleased with the performance of all business segments, with underlying net profit after tax growing to $5.4 million (HY22: $4.6 million), an increase of 19% on the prior corresponding period.

After allowing for the impact of changing interest rates on the valuation of policy liabilities and non-recurring costs pertaining to the AASB 17 project, NobleOak's Reported NPAT increased by 132% to $4.6 million (HY22: $2.0 million).

Key metrics

$'000/%	Consolidated		
	HY23	HY22	Variance
In-force premiums (ex-Genus) at period end	283,310	226,472	+25%
New business	21,606	40,177	(46%)
Net insurance premium revenue	38,415	30,845	+25%
Underlying gross insurance margin	11%	15%	(4 ppts)
Underlying administration expense ratio	7%	10%	+3 ppts
Investment return (% insurance premium)	1%	0.1%	+0.9 ppts
Underlying NPAT	5,438	4,580	+19%

The following section provides an overview of some of the Group consolidated key metrics. More detailed commentary on the results and key metrics by Segment are included in the Operating Segment Review.

OPERATING AND FINANCIAL REVIEW
continued

In-force premium and new business

Over the reporting period, the Australian Life Insurance industry has experienced a decline in sales volumes. This contrasts with the prior corresponding period when there was a predicted surge in market sales volumes due to high demand for now-discontinued Income Protection products.

As required by APRA, these products were replaced by new Individual Disability Income Insurance (IDII) products which have higher prices and fewer features, in order to enhance industry profitability.

While NobleOak's new business sales have declined relative to the same period last year, we have continued to achieve a significantly higher market share of new business sales in an environment when many of our competitors have contracted, meaning that our overall market share continues to grow.

In-force premiums are the key value driver of NobleOak's business, and the Company was pleased to achieve strong in-force premium growth of 25% on the prior corresponding period to $283.3 million compared to the market growth of 4% in FY22.

With in-force premium growth of 11% since the end of FY22, the Company is on track to meet its guidance for approximately 20% annual in-force premium growth.

NobleOak continues to outperform the market and deliver strong market share growth, with in-force premium market share increasing to approximately 2.5% at 30 June 2022 according to the most recent industry data published by APRA (June 2021: 1.9%).

NobleOak's outperformance has been driven by a continued strong share of new business sales of approximately 16.2% (12 months to Jun-22) and lower than industry average lapse rates across both the Direct and Strategic Partner Segments.

Net insurance premium revenue

Total net insurance premium revenue increased by 25% to $38.4 million in HY23 (HY22: $30.8 million), benefiting from the strong growth in annual in-force premiums and continued low lapse rates across the Direct and Strategic Partner Channels.

Underlying gross insurance margin (before admin expenses)

Total Underlying Gross Insurance Margin reduced from 15% in HY22 to 11%, driven largely by an expected change in the Group portfolio mix, with the Strategic Partner segment growing faster than the Direct segment.

Both the Direct and Strategic Partner segments reported slightly lower Underlying Gross Insurance Margins, driven primarily by a less favourable claims experience in HY23 (compared to HY22). Lapse rates trended up in line with expectations, but remain materially below industry average.

Underlying administration expense ratio

NobleOak's disciplined approach to investing to build capability continues to deliver operating leverage, as strong premium growth outpaces growth in the expense base. This has seen the underlying administration expense ratio fall by 3% in HY23 to 7% (HY22: 10%), despite total expenses increasing by 6% in dollar terms.

In HY23, significant one-off investments were made towards the preparation and implementation of the new accounting standard AASB 17 Insurance Contracts which the business will implement effective 1 July 2023. Of this expense, $0.8 million has been disclosed separately and excluded from the underlying administration expenses and associated ratio in the period.

Administration expenses in HY23 include depreciation and amortisation expense of $0.8 million (HY22: $0.6 million).

Investment returns

Investment returns have increased materially in the period, with the average return on invested assets increasing to 2.5% (HY22: 0.3%). This increase reflects the impact of higher market interest rates and the diversification of the strategic investment asset allocation to short-duration fixed interest asset classes, which are projected to continue to enhance returns while retaining the portfolio's overall low risk profile.

OPERATING SEGMENT REVIEW

The Company is pleased with the performance of all business segments, each of which has contributed positively during the period.

Direct

$'000/%	HY23	HY22	Variance
In-force premiums at period end	74,298	63,696	+17%
New business sales (annualised premium)	4,847	5,603	(13%)
Lapse rate	9.5%	8.2%	(1.3 ppts)
Net insurance premium revenue	20,061	16,623	+21%
Underlying gross insurance margin	30%	31%	(1 ppts)
Administration expense ratio	19%	19%	0 ppts
Investment return (% insurance premium)	1.6%	0.2%	+1.4 ppts
Underlying NPAT	3,086	2,576	+20%

NobleOak's Direct strategy continues to deliver results, with ongoing investment in the brand continuing to drive sales and market awareness. The Company's strategy of investing in digital marketing alongside a diverse and growing range of alliance partnerships has helped to support strong market share gains at a time when many larger competitors have contracted.

NobleOak's Direct Channel policy count increased by 15%, with gross in-force premiums in the Direct Channel growing by 17% to $74.3 million (HY22: $63.7 million). This represents a market share of 0.7% in 2023 compared to 0.4% in 2019.

Lapse rates have remained low since the onset of COVID-19, and while they did increase slightly to 9.5% as expected, they remain well below the industry average.

Since the launch of new IDII products across the industry, and with fewer advisers in the market, fewer customers are changing insurers. While this continues to support a lower lapse experience across the industry, it also limits sales opportunities. For NobleOak, the launch of new alliance partnerships with the Budget Direct and RAC WA in FY22, which combine to provide access to more than two million customers, have partially offset this impact.

Underlying NPAT rose to $3.1 million in HY23, a 20% increase from the prior corresponding period.

The Underlying Insurance Margin remains strong at 30%, impacted by a slightly less favourable claims experience and higher lapse experience, however both were in line with expectations.

The Administration Expense ratio remained stable at 19%, with enhanced operating leverage offsetting additional expenses associated with building resource capability, and new technology and premises costs.

NobleOak's focus on delivery of our core values of nobility, simplicity, adaptability and delivery continues to deliver strong customer outcomes, resulting in strong customer feedback, including:

- 94% of existing clients surveyed rate customer service as 'good' or 'excellent';
- 4.7/5 Feefo customer rating as at 31 December 2022, with a third Platinum Trusted Service award for maintaining a Gold Trusted Service Award standard for three consecutive years since 2020;
- 4.3/5 Google customer satisfaction rating as at 31 December 2022; and
- NobleOak was again the most awarded Australian direct Life Insurer in 2022, winning awards from Canstar, Plan for Life, Mozo Experts Choice and Finder during the year for the quality of our Life Insurance and Income Protection products. NobleOak also won Money Magazine's inaugural Direct Life Insurance Cover of the year 2022, and the Direct sales team was named the #1 Sales Contact Center in Australia by leading independent consultancy GRIST.

OPERATING SEGMENT REVIEW
continued

Strategic Partners

$'000/%	HY23	HY22	Variance
In-force premiums at period end	209,013	162,776	+28%
New business Sales (annualised premium)	16,759	34,574	(52%)
Lapse rate	5.2%	4.0%	(1.2 ppts)
Net insurance premium revenue	17,011	12,317	38%
Underlying gross insurance margin	4%	6%	(2 ppts)
Administration expense ratio	2%	3%	+1 ppts
Investment return (% insurance premium)	0.4%	0.0%	+0.4 ppts
Underlying NPAT	1,979	1,449	+37%

The Strategic Partnership Segment continues to deliver strong growth, with NobleOak's contemporary products and higher quality service delivered through strong partnerships with Neos and PPS continuing to deliver market share gains.

In force premium grew by 28% to $209.0 million as at 31 December 2022 (Dec 21: $162.8 million), representing a market share to 1.8% in 2023 compared 0.4% in 2019.

As in the Direct Channel, customer insurance purchasing activity has decreased in the advised market since the introduction of the new IDII products, compounded by the reduction in adviser numbers across the industry.

While NobleOak's new business sales market share remains strong, lower market sales volumes resulted in sales reducing to $16.8 million, down 52% on the prior corresponding period. The percentage change can be attributed both to lower market sales this year and higher sales in the prior corresponding period ahead of the October 2021 APRA deadline for new IDII products.

Lapse rates have remained low since the onset of COVID-19, and while they did increase slightly during the period to 5.2%, they remain well below the industry average and in line with expectations.

Underlying NPAT of $1.9 million for HY23 represents an increase of 37% on the prior corresponding period and is closely aligned to the growth in net insurance premium.

The Underlying Insurance Margin declined to 4% (HY22: 6%) driven largely by a changing mix of strategic partnership revenue.

The Administration Expense ratio remains low at 2% and continues to benefit from operating leverage and the lack of one-off expenditure relating to the new IDII product incurred in the prior corresponding period.

Moving forward, the Company expects the growth of the Strategic Partner Channel to moderate, with the Direct Channel to remain the principle organic growth driver.

OPERATING SEGMENT REVIEW
continued

Genus

$'000/%	HY23	HY22	Variance
In-force premiums at period end	24,881	30,771	(19%)
Administration Expenses	2,596	3,186	19%
Amortisation of Portfolio Acquisition Cost	155	112	(38%)
Underlying NPAT	373	555	(33%)

In-force premiums under management by Genus reduced in line with expectations to $24.9 million at December 2022, driven by the conclusion of the conduct remediation program on the Freedom portfolio in April 2022.

Lapse rates stabilised in the first half of FY23, following completion of the remediation program. As expected, this resulted in a slower rate of decline in in-force premium under management.

Genus generated $0.4 million of Underlying NPAT in HY23, reducing in line with the lower in-force premium.

Outlook

While industry new business sales remain below historical levels the Australian Life Insurance market continues to show signs of improvement. Against this backdrop, NobleOak remains focused on executing its strategy and continuing to achieve above market growth of in-force premiums, the key value driver for the business.

Lapse rates are slowly increasing across the industry as a result of changes to economic conditions. However, NobleOak's lapse rates remain below the market and well within expectations. Looking ahead, lapse rates are expected to gradually trend upwards, while remaining below the market.

The regulatory environment appears to be improving, with the Quality of Advice Review (QAR), released publicly for comment in February 2023. This report, commissioned by Treasury, acknowledges the need to streamline regulations in the life insurance and wealth industries and aims to improve Australians' access to high quality, affordable and accessible financial advice and Life insurance, including through direct channels and robo-advice. This is welcome news for the Life Insurance industry and is likely to help stimulate future growth for the market, while benefiting direct insurers such as NobleOak which provide access to high-quality, fully underwritten products.

Rising interest rates are providing a tailwind for investment returns, offsetting inflationary impacts on the Company's cost base and increasing lapse rates. The increased contribution from investment returns is expected to be further supported by the portfolio diversification into short duration fixed interest, however the Company will remain conservative in its approach.

NobleOak is well capitalised and well positioned to withstand the economic uncertainty and the current inflationary environment, and expects to continue to outperform the market.

With in-force premium growth of approximately 11% in the first six months of FY23 compared to the end of FY22, the Company re-affirms its expectation of annual in-force premium growth of approximately 20% in FY23. This is expected in a market that is predicted to grow by around 3%, with NobleOak's disciplined approach to keep margins stable while investing for growth and capability.

The Company will continue to prepare for the implementation of the new Account Standard AASB 17 *Insurance Contracts* and continue to report these costs separately in order for the one-off costs to be excluded from underlying business performance.

The new Accounting Standard AASB17 will see significant change to the way NobleOak and the industry report the financial performance in Life insurance contracts following the Standard's implementation on 1 July 2023. NobleOak will seek to inform shareholders and the market of the impacts on the financial reporting of the business as the implementation process continues.

OPERATING SEGMENT REVIEW
continued

Auditor's Independence Declaration

The auditor's independence declaration is included on page 15 of the half-year report.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016 and in accordance with that Corporations Instrument amounts in this report, and the half-year financial report, are rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of Directors made pursuant to s.306(3) of the *Corporations Act 2001*.

On behalf of the Directors

Anthony R Brown
Director

Stephen Harrison
Chair

Sydney, 27 February 2023

AUDITOR'S INDEPENDENCE DECLARATION

Deloitte.

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Grosvenor Place
225 George Street
Sydney, NSW, 2000
Australia

Phone: +61 2 9322 7000
www.deloitte.com.au

The Board of Directors
NobleOak Life Limited
Level 4, 44 Market Street
Sydney NSW 2000

27 February 2023

Dear Board Members

Auditor's Independence Declaration to NobleOak Life Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of NobleOak Life Limited.

As lead audit partner for the review of the half year financial report of NobleOak Life Limited for the half-year ended 31 December 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Max R+ Murray

Max Murray
Partner
Chartered Accountants

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Note	Consolidated Half year ended 31/12/22 $'000	Consolidated Half year ended 31/12/21 $'000
Continuing Operations			
Insurance premium revenue	2.1	164,310	114,485
Reinsurance expenses	2.1	(125,895)	(83,640)
Net insurance premium revenue		38,415	30,845
Investment income	2.1	1,054	94
Net commissions	2.1	7,497	7,173
Fees & other revenue	2.1	1,880	2,128
Claims expense – net of reinsurance recoveries	2.2	(6,773)	(3,982)
Policy acquisition costs	2.2	(24,909)	(21,793)
Change in net policy liabilities (before economic assumption changes)	6	2,177	3,193
Change in net policy liabilities (economic assumption changes)		(368)	(910)
Administration expenses	2.2	(11,513)	(10,954)
AASB 17 implementation expenses		(837)	–
IPO expenses	2.2	–	(2,807)
Operating Profit		**6,623**	**2,987**
Lease interest expense		(46)	(29)
Profit Before Tax		**6,577**	**2,958**
Income tax expense		(1,982)	(980)
Profit After Tax		**4,595**	**1,978**
Other Comprehensive Income		**–**	**–**
Total Comprehensive income attributable to Owners of the Company		**4,595**	**1,978**
Earnings per share			
Basic (cents per share)		5.36	2.62
Diluted (cents per share)		5.23	2.56

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes to the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Note	Consolidated 31/12/22 $'000	Consolidated 30/06/22 $'000
Assets			
Cash and cash equivalents		53,178	30,263
Receivables		18,951	12,043
Financial assets	3	81,584	69,200
Gross policy liabilities ceded under reinsurance	6	13,802	27,428
Plant and equipment		426	169
Right-of-use assets		6,181	495
Deferred tax asset		2,711	3,562
Intangibles	4	5,154	5,353
Total assets		**181,987**	**148,513**
Liabilities			
Payables		52,596	28,639
Current tax liabilities		1,455	702
Lease liabilities	5	6,094	556
Provisions		1,915	1,512
Gross policy liabilities	6	3,557	5,472
Total liabilities		**65,617**	**36,881**
Net assets		**116,370**	**111,632**
Equity			
Issued share capital	8	95,727	95,323
Accumulated profits		19,421	14,826
Share-based payment reserve		1,222	1,483
Total equity		**116,370**	**111,632**

The above Statement of Financial Position should be read in conjunction with the accompanying notes to the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Note	Issued share capital $'000	Accumulated profits $'000	Share-based payment reserve $'000	Total equity $'000
Balance as at 1 July 2021		62,451	21,298	871	84,620
Profit for the half year		–	1,978	–	1,978
Dividends	2.4	–	(8,157)	–	(8,157)
Share capital net of transaction costs		32,648	–	–	32,648
Recognition of share-based payments		–	–	797	797
Share issued under Long Term Incentive Plan		336	–	(336)	–
Balance at 31 December 2021		95,435	15,119	1,332	111,886
Balance as at 1 July 2022		95,323	14,826	1,483	111,632
Profit for the half year		–	4,595	–	4,595
Dividends	2.4	–	–	–	–
Share capital net of transaction costs		–	–	–	–
Recognition of share-based payments		–	–	143	143
Share issued under Long Term Incentive Plan		404	–	(404)	–
Balance at 31 December 2022	8	**95,727**	**19,421**	**1,222**	**116,370**

The above Statement of Change in Equity should be read in conjunction with the accompanying notes to the financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

	Note	Consolidated Half year ended 31/12/22 $'000	31/12/21 $'000
Cash flows from operating activities			
Premium received		163,558	115,877
Reinsurance premium payments		(102,385)	(85,170)
Reinsurance recoveries received		40,100	36,868
Claims paid		(33,186)	(26,490)
Interest received		475	81
Dividends received		245	–
Fees and other income received		49,295	71,159
Marketing and policy acquisition costs		(70,160)	(82,269)
Payments to other suppliers and employees		(11,717)	(16,752)
Net cash from operating activities		36,225	13,304
Cash flows from investing activities			
Purchase of plant and equipment		(304)	(32)
Purchase of intangible assets		(221)	(1,187)
Purchase of financial assets		(12,303)	(21,030)
Net cash used in investing activities		(12,828)	(22,249)
Cash flows from financing activities			
Repayment of leasing liabilities		(436)	(437)
Lease interest paid		(46)	(29)
Dividends paid		–	(8,157)
Amounts received from issue of shares		–	30,991
Cost of issue of shares		–	(2,355)
Net cash (used in)/from financing activities		(482)	20,013
Net increase in cash and cash equivalents held		**22,915**	**11,068**
Cash and cash equivalents at the beginning of the half year		**30,263**	**31,842**
Cash and cash equivalents at the end of the half year		**53,178**	**42,910**

The above Statement of Cash Flows should be read in conjunction with the accompanying notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED 31 DECEMBER 2022

1. Significant accounting policies

General information

NobleOak Life Limited (the Company) is a company limited by shares, incorporated and domiciled in Australia.

NobleOak Life Limited (ASX:NOL) was admitted to the Official List of the Australian Securities Exchange (ASX) and its ordinary shares commenced trading on Thursday, 22 July 2021.

The Company's registered office is Level 4, 44 Market Street, Sydney NSW, 2000. These consolidated financial statements comprise the Company, its subsidiaries and controlled entities (together referred to as the "Group").

The Group is a for-profit entity and is primarily involved in the manufacture and distribution of Life Insurance products.

The financial report was authorised for issue by the Directors on 27 February 2023. The Company has the power to amend and reissue the Financial Report.

The financial statements are prepared by combining the financial statements of the Group's Benefit Funds and Management Fund.

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the *Corporations Act 2001* and AASB 134 *Interim Financial Reporting*. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report and any public announcements by the Company during the half year in accordance with continuous disclosure obligations under the Corporations Act and the ASX Listing Requirements.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historic cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument, amounts in the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Group's annual financial report for the year ended 30 June 2022. The accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Use of estimates, assumptions and judgements

The preparation of these Condensed Consolidated Financial Statements requires the use of management judgement, estimates and assumptions that affect reported amounts and the application of accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. The Board believes that the estimates used in preparing the financial report are reasonable. Actual results in the future may differ from those reported and it is therefore reasonably possible, on the basis of existing knowledge, that outcomes within the next financial period that are different from the Consolidated Entity's assumptions and estimates could require an adjustment to the carrying amounts of the reported assets and liabilities.

(a) New Australian Accounting Standards and amendments to Accounting Standards that are effective in the current period

There has been no new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB ') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(b) New accounting standards issued but not yet effective

A number of new accounting standards and amendments have been issued but are not yet effective, none of which have been early adopted by NobleOak in the half-year financial report. These new standards and amendments, when applied in future periods, are not expected to have a material impact on the financial position or performance of the Group, other than as set out below:

AASB 17 *Insurance Contracts*

AASB 17 *Insurance Contracts* is a comprehensive new accounting standard for insurance and reinsurance contracts that replaces AASB 1038 within the Australian Life Insurance industry. It applies to all insurers and reinsurers, including NobleOak. The objective of the Standard is to ensure that financial entities provide relevant information that faithfully represents the contracts that it holds, through considering the substantive rights and obligations under those contracts that may arise from law, regulation or the contracts themselves. AASB 17 covers the recognition, measurement, presentation, and disclosure of insurance contracts.

The Standard is based on IFRS 17 Insurance Contracts, and will apply to annual reporting periods beginning on or after 1 January 2023. NobleOak will thus adopt AASB 17 from 1 July 2023.

Key principles under AASB 17, are that an insurance company:

- Identifies insurance contracts as contracts under which significant insurance risk is accepted through an agreement to compensate the policyholder in the event of a specified uncertain future event (that adversely impacts the policyholder).
- Separates non-insurance components (such as embedded derivatives or investment components) from insurance contracts.
- Divides contracts into groups that it will recognise and measure together (such as onerous contracts, or contracts that are incepted in the same year).
- Recognises and measures groups of insurance contracts as:
  - future cashflows (the risk-adjusted present value of future cashflows attributable to the contract), plus
  - a risk adjustment for non-financial risk, and
  - the Contractual Service Margin ('CSM') which represents the amount of unearned profit in the group of contracts.
- Recognises the profit from a group of contracts over the period that insurance coverage is provided. These coverage periods may be shorter than previously allowed for under AASB 1038 in certain situations, as they are based on among other things, an insurers ability to reprice and recoup losses or adjust profits. Losses are recognised immediately.
- Presents insurance revenue, insurance service expenses, insurance finance income or insurance finance expenses separately in the accounts.
- Discloses information to enable the users of financial statements to assess the effects that contracts have on the financial position, financial performance, and cash flows of the entity.

Measurement of insurance contracts

Measurement models

AASB 17 introduces a new measurement model known as the GMM (General Measurement Model). Under the GMM, the insurance contract liability includes the following key components:

- The liability for remaining coverage ('LRC') which represents future insurance coverage to be provided (after the reporting date). The LRC is measured as the sum of:
  - the present value of expected future cash flows, including an explicit risk adjustment (collectively referred to as the 'fulfilment cash flows'); and
  - the CSM, which reflects unearned profit.
- The liability for incurred claims which represents 'fulfilment cash flows' arising from past insurance service.

Most of NobleOak's insurance contracts will be accounted for using the GMM. AASB 17 also permits the use of a simplified measurement model known as the Premium Allocation Approach ('PAA'), in certain circumstances. This model is similar to the retrospective accounting approach allowed under AASB 1038, with the exception of the option to recognise any insurance acquisition costs as expenses when incurred, for contracts that have a coverage period of one year or less. In some cases, NobleOak may use PAA for some smaller closed benefit funds.

Risk adjustment

Under AASB 17, the LRC is required to include an explicit risk adjustment, reflecting the compensation that the Company requires for bearing non-financial risk. This is a new addition when compared to AASB 1038. AASB 17 does not prescribe a methodology for calculating the risk adjustment, and the determination of the compensation required for non-financial risk requires significant judgement. Within NobleOak, consideration is being given to using a cost of capital approach or a confidence interval approach.

Discount rates

AASB 17 requires estimates of future cash flows to be discounted to reflect the time value of money and financial risks related to those cash flows. It also requires that, for policies for which changes in assumptions that relate to financial risks do not have a substantial effect on the amounts paid to policyholders, the discount rate used is locked in from inception. NobleOak will determine the discount rates under AASB 17 with reference to market available information on risk-free rates, adjusted to reflect the liquidity characteristics of the liability, where appropriate.

Onerous contracts

AASB 17 requires the identification of 'groups' of onerous contracts and recognition of losses arising on these contracts.

Onerous contract losses are required to be recognised in the Statement of Comprehensive Income on a gross basis when the expected fulfilment cash flows exceed the carrying value of the contract, or group of contracts. Contracts that are measured using the PAA are assumed to not be onerous unless facts and circumstances indicate otherwise. A loss recovery component (reinsurance recoveries) expected on the onerous contract losses, is also recognised in the Statement of Comprehensive Income to the extent that the onerous contracts are covered by reinsurance.

The level of aggregation requirements of AASB 17 limit the offsetting of gains on profitable contracts against losses on onerous contracts comparing to AASB 1038 (which considers losses at related profit group level), and this is expected to result in more contracts being identified as onerous and losses on onerous contract being recognised sooner.

Transition

The process of applying AASB 17 retrospectively requires NobleOak to:

- Identify, recognise and measure each group of insurance contracts and reinsurance contracts and any assets for insurance acquisition cash flows as if AASB 17 had always been applied, to the extent practicable.
  - If it is impracticable to apply a fully retrospective approach to a group of contracts or to an asset for insurance acquisition cash flows, then NobleOak will choose between the modified retrospective approach and the fair value approach.
  - However, if NobleOak cannot obtain reasonable and supportable information necessary to apply the modified retrospective approach, then it will apply the fair value approach
- Derecognise previously reported balances that would not have existed if AASB 17 had always been applied (including some deferred acquisition costs).
- Recognise any resulting net differences in equity.

NobleOak expect to provide comparative balance sheets (AASB 1038 basis vs AASB 17 basis) and comparative statements of Profit and Loss as part of its half year reporting at 31 December 2023.

Presentation and disclosure

AASB 17 introduces significant changes to the presentation of and disclosures in insurers' financial statements. These include changes to existing line items and the introduction of new line items in both the Statement of Financial Position and the Statement of Comprehensive Income.

AASB 17 implementation

The implementation of AASB 17 is progressing at NobleOak and is being led by a team of core staff members from Finance, Insurance and Technology. NobleOak is receiving subject matter expertise and overarching guidance from an experienced consulting firm, which is also providing Actuarial support. A significant investment will be required to implement AASB 17 to ensure NobleOak's new accounting policies are compliant with the new accounting standard.

NobleOak expects to separately disclose the amount of this investment in its Financial Statements so that it can be distinguished from underlying business performance.

NobleOak has implemented a robust governance framework across the project with sponsorship by the Chief Financial Officer and oversight by the Board Audit Committee. The board is responsible for the AASB 17 methodology and is being engaged throughout each project stage gate. NobleOak will be seeking Board endorsement of NobleOak's AASB 17 accounting policy decisions and applicable methodology in early 2023.

The NobleOak approach to implementing AASB 17 will be defined through changes to NobleOak's accounting policies. The application and implementation of these policies will result in significant changes to both Finance & Actuarial operations and to financial disclosures post 1 July 2023. In terms of operations, NobleOak see this as an opportunity to review end-to-end systems and processes to ensure efficiencies are gained. Second to compliance, business process improvements are the cornerstone of the Target Operating Model design as AASB 17 impacts are far-reaching and will require careful, thorough implementation and change management.

The below areas will receive intentional or organic uplift whilst meeting the requirements of the standard:

- data capability and granularity, with the aim of uplifting the quality and granularity of business performance insights;
- internal actuarial capability, in line with the growth of the business; and
- actuarial and financial processes, with the aim of ensuring internal consistency and efficiency.

Capital

APRA has issued new capital standards, effective from 1 July 2023, that takes into consideration AASB 17. The intention of the new standard is that capital held will not be materially different, however the process to determine capital will change to be consistent with the revised approach to policy liabilities under AASB 17. APRA's new capital standard continues to be aligned with the required cashflow basis by current Life and General Insurance Capital Standards (LAGIC).

AASB 9 *Financial instruments*

AASB 9 *Financial Instruments* – replaces AASB 139 *Financial Recognition and Measurement*. AASB 9 includes revised guidance on the classification and measurement of financial instruments.

It also carries forward guidance on recognition and de-recognition of financial instruments from AASB 139. The application of AASB 9 is not expected to have a material impact on the results of the Group.

The majority of the Group's assets are assets backing policyholder liabilities and are currently designated at fair value through the profit or loss. The Group's other financial instruments (i.e. receivables and payables) are held at amortised cost. The standard is now in effect, however the Group is taking the deferral approach that is to implement the standard at the same time as AASB 17. The Group has measured those liabilities which are within the scope of AASB 4 *Insurance Contracts*, and these are greater than the 90% threshold of total liabilities required to take the deferral option available as an insurer.

From 1 July 2023, AASB 9 will change the Group's accounting for impairment losses for financial assets by replacing AASB 139's incurred loss approach with an expected credit loss ("ECL") approach. AASB 9 is currently being evaluated by the Group to consider the impact and implementation alongside AASB 17. As the Group's assets backing policyholder liabilities are currently measured as at fair value through profit or loss and other financial instruments (i.e. receivable and payables) are held at amortised costs, the adoption of AASB 9 does not materially change the accounting for these assets. For trade and other receivable, the Group will determine the approach to calculate ECLs. Under ECL approach, the Group is required to look at how current and future economic conditions impact the amount of loss. Losses are recognised earlier under the expected loss approach than the incurred loss approach as per AASB 139.

2. Results for the half year

2.1 Revenue items

	Consolidated Half year ended	
	31/12/22 $'000	31/12/21 $'000
(i) Net Insurance Premium Revenue		
Premium revenue from insurance contracts*	164,310	114,485
Less: Outward reinsurance expense	(125,895)	(83,640)
	38,415	30,845

* NobleOak's in-force premiums as at 31 December 2022 in active benefit funds were $283,310,000 ($226,472,000 as at 31 December 2021). In-force premiums in closed benefit funds as at 31 December 2022 were $11,673,000 ($15,261,000 as at 31 December 2021). From 1 June 2020, NobleOak generated revenue from the closed benefit funds to support the administration cost of managing the run-off to these policies.

There is a difference between in-force premiums and the revenue recognised in the profit or loss statement due to timing of policy start dates (earned premium) and sales incentives offered with the policies (premium free periods). For core Life Insurance business, the gross premium (including base premium and fees) is collected by NobleOak Services Limited (the subsidiary company and the administrator). The base premium is paid to NobleOak Life Limited (the parent company and the insurer) which is recognised as insurance premium revenue in the Company's statement of profit or loss. The fee component of the gross premium retained in the subsidiary company is recognised within the insurance premium revenue in the consolidated profit or loss statement.

	Consolidated Half year ended	
	31/12/22 $'000	31/12/21 $'000
(ii) Investment income		
Interest revenue	727	94
Increase in market value of investments	82	–
Dividends received	245	–
	1,054	94

	Consolidated Half year ended	
	31/12/22 $'000	31/12/21 $'000
(iii) Net commissions		
Commissions received from reinsurers	53,024	67,167
Commissions paid to distributors	(45,527)	(59,994)
	7,497	7,173

	Consolidated Half year ended	
	31/12/22 $'000	31/12/21 $'000
(iv) Fees & other revenue		
Management fees & administration fees	1,880	2,128
	1,880	2,128

2.2 Expense items

	Consolidated Half year ended	
	31/12/22 $'000	31/12/21 $'000
(i) Claims expenses		
Claims payments	33,488	30,477
Claims expense reserve	8,451	5,381
Gross claims expense	41,939	35,858
Reinsurance recovery on paid claims	(28,030)	(27,234)
Reinsurance recovery reserve	(7,136)	(4,642)
Reinsurance recovery	(35,166)	(31,876)
Claims expense – net of reinsurance recoveries	6,773	3,982

NOTES TO THE FINANCIAL STATEMENTS
continued

	Consolidated Half year ended	
	31/12/22 $'000	31/12/21 $'000
(ii) Policy acquisition costs		
Commission	9,097	6,556
Marketing & promotion	5,601	5,381
Salary & employee costs	3,614	3,645
Stamp duty	4,367	3,110
Underwriting & medical costs	1,096	2,293
Other variable costs	1,134	808
	24,909	21,793

	Consolidated Half year ended	
	31/12/22 $'000	31/12/21 $'000
(iii) Administration expenses		
Salary & employee costs (incl. Board costs)	5,506	5,481
Marketing & Promotion – Brand and non-lead	374	600
Depreciation & amortisation	769	591
Other expenses	4,864	4,282
	11,513	10,954

	Consolidated Half year ended	
	31/12/22 $'000	31/12/21 $'000
(iv) IPO expenses		
IPO expenses	–	2,807
	–	2,807

Costs that relate to the stock market listing, or otherwise not incremental and directly attributable to issuing new shares, are recorded as an expense in the statement of comprehensive income in the period incurred.

NOTES TO THE FINANCIAL STATEMENTS
continued

2.3 Segment information

AASB 8 *Operating Segments* requires disclosure of operating segments that engage in business activities and whose results are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess performance.

The information reported to the Group's Board of Directors, being the chief operating decision maker, for the purpose of resource allocation and assessment of performance is focused on the products and services of each reporting segment.

The principal operating segments within the insurance operations of NobleOak are as follows:

(a) Direct business

The term 'Direct' reflects the Life Insurance protection products that are sold directly to customers under the NobleOak brand. This segment also includes the results of the management fund, whose function is to recognise the expenses incurred and investment income of the Group (net of allocation to the other segments), as well as one small closed fund – Funeral Benefit Fund which is held for the Druids members.

Products sold under the direct branded Premium Life Direct or My Protection Plan include term life, total and permanent disability, trauma, income protection and business expenses.

(b) Strategic Partners

The term 'Strategic Partners' reflects the Life Insurance protection products which are sold to customers primarily through advisors under our partner brands. Currently, NobleOak is the issuer of Life Insurance policies for PPS Mutual (established 2016), Avant Mutual (established 2017) and NEOS (established 2018).

(c) Genus

The term 'Genus' refers to Life Insurance administration services performed by the Group company Genus Life Insurance Services Pty Ltd. Genus took on the administration of the run-off of life and funeral insurance protection products written through Freedom Insurance Group following it ceasing operations in 2019.

Genus provides administration services to the policyholders of the portfolios and receives revenue from the insurer. The segment also includes the residual results of the Freedom and Reward Benefit Funds.

NOTES TO THE FINANCIAL STATEMENTS
continued

	Direct		Strategic Partnerships		Genus		Consolidated	
	31/12/22 $'000	31/12/21 $'000	31/12/22 $'000	31/12/21 $'000	31/12/22 $'000	31/12/21 $'000	31/12/22 $'000	31/12/21 $'000
Insurance premium revenue	36,251	30,299	122,382	76,035	5,677	8,151	164,310	114,485
Reinsurance expenses	(16,190)	(13,676)	(105,371)	(63,718)	(4,334)	(6,246)	(125,895)	(83,640)
Net insurance premium revenue	20,061	16,623	17,011	12,317	1,343	1,905	38,415	30,845
Investment income	594	71	452	21	8	2	1,054	94
Net commissions	2,579	3,039	4,918	4,134	–	–	7,497	7,173
Fees & other revenue	27	–	–	–	1,853	2,128	1,880	2,128
Claims expense – net of reinsurance recoveries	(5,045)	(3,267)	(1,728)	(715)	–	–	(6,773)	(3,982)
Policy acquisition costs	(13,016)	(12,322)	(11,842)	(9,417)	(51)	(54)	(24,909)	(21,793)
Change in net policy liabilities (before economic assumption changes)	6,201	5,299	(4,016)	(2,104)	(8)	(2)	2,177	3,193
Change in net policy liabilities (economic assumption changes)	(1,898)	(968)	1,530	58	–	–	(368)	(910)
Administration expenses	(6,958)	(5,683)	(1,967)	(2,093)	(2,588)	(3,178)	(11,513)	(10,954)
AASB 17 implementation expense	–	–	–	–	–	–	(837)	–
IPO expenses (Unallocated corporate costs)	–	–	–	–	–	–	–	(2,807)
Operating Profit	2,545	2,792	4,358	2,201	557	801	6,623	2,987
Lease Interest Expense	(38)	(21)	–	–	(8)	(8)	(46)	(29)
Profit Before Tax	2,507	2,771	4,358	2,201	549	793	6,577	2,958
Income Tax expense	(749)	(873)	(1,308)	(711)	(176)	(238)	(1,982)	(980)
Profit After Tax	1,758	1,898	3,050	1,490	373	555	4,595	1,978
Impact of policy liability economic assumption changes (post tax)	1,328	678	(1,071)	(41)	–	–	257	637
Impact of AASB 17 implementation expenses (post taxes)	–	–					586	–
Impact of IPO expenses (post tax)	–	–	–	–	–	–	–	1,965
Underlying NPAT[1]	3,086	2,576	1,979	1,449	373	555	5,438	4,580
Total Assets	**58,589**	**58,240**	**112,610**	**62,373**	**8,865**	**12,531**	**181,987**	**129,623**
Total Liabilities	**(37,396)**	**(43,217)**	**96,763**	**55,847**	**4,326**	**8,629**	**65,617**	**17,738**

1. Underlying NPAT is a non-IFRS financial measure, defined as net profit after tax excluding the impact on the valuation of policy liability from changes in economic assumptions and other material one-off items considered by the board to not reflect underlying performance of the business. Economic assumptions are driven by external economic market conditions and can generate volatility in statutory profits. Disclosing an underlying measure of profits, which excludes the impact of changes in economic assumptions and non-recurring costs such as those pertaining to the IPO and implementation of AASB 17, allows the users of financial information to better assess the underlying performance of the business (as is contemplated by ASIC RG 230 Disclosing non-IFRS financial information.

NOTES TO THE FINANCIAL STATEMENTS
continued

2.4 Dividends

No dividend has been declared for the first half of FY23. The Directors resolved to determine the payment of a dividend of $0.12 per share franked to 100% in FY22. The dividend was paid out of the Company's pre-existing cash reserves (prior to the IPO) on 20 July 2021. The aggregate dividend amount of $8.2 million was paid to holders of ordinary shares in the Company as at the Record Date of 9 June 2021.

	Consolidated Half year ended			
	31/12/22 Cents per share	31/12/22 $'000	31/12/21 Cents per share	31/12/21 $'000
Dividend	–	–	12	8,157

Dividend franking account

	Consolidated	
	31/12/22 $'000	30/06/22 $'000
Amount of franking credit available for use in subsequent financial years	5,687	5,308

3. Financial assets

The Group has identified the following classes of financial asset: financial assets and receivables. Financial assets comprise both assets held to fund policyholder liabilities and excess shareholder's assets. Financial assets are measured at fair value and include bank bills and term deposits with maturity over 90 days, and Unit Trusts.

	Consolidated	
	31/12/22 $'000	30/06/22 $'000
Financial assets held at fair value through profit or loss:		
Bank bills and term deposits	39,951	27,561
Listed unit trusts	22,499	22,417
Unlisted unit trusts	19,134	19,222
	81,584	69,200
Maturity analysis:		
Current	39,951	27,561
Non-current	41,633	41,639
	81,584	69,200
Level 1		
Listed unit trusts	22,499	22,417
Level 2		
Bank bills and term deposits	39,951	27,561
Unlisted unit trusts	19,134	19,222
	59,085	46,783
Level 3	–	–
	81,584	69,200

The fair value of financial instruments is measured by level of the following fair value measurement hierarchy:

(i) quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);

(ii) inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2); and

(iii)inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

4. Intangibles

	Consolidated			
	Software Development and Implementation $'000	Goodwill $'000	A&G Administration Right $'000	Total – Intangibles $'000
Gross carrying amount				
Balance at 1 July 2022	2,713	150	3,100	5,963
Additions	221	–	–	221
Disposal	–	–	–	–
Balance at 31 December 2022	**2,934**	**150**	**3,100**	**6,184**
Accumulated depreciation				
Balance at 1 July 2022	(347)	–	(263)	(610)
Disposal	–	–	–	–
Amortisation expense	(265)	–	(155)	(420)
Balance at 31 December 2022	**(612)**	**–**	**(418)**	**(1,030)**
Net book value				
As at 30 June 2022	2,366	150	2,837	5,353
As at 31 December 2022	**2,322**	**150**	**2,682**	**5,154**

5. Right-of-use assets and lease liabilities

	Consolidated 31/12/22 $'000
Gross carrying amount	
Balance at 1 July 2022	3,042
Additions	6,174
Balance at 31 December 2022	**9,216**
Accumulated depreciation	
Balance at 1 July 2022	(2,547)
Depreciation expense	(488)
Balance at 30 December 2022	**(3,035)**
Net book value	
As at 30 June 2022	495
As at 31 December 2022	**6,181**

	Consolidated	
	31/12/22 $'000	30/06/22 $'000
Lease liabilities	6,094	556
Maturity analysis:		
Current	613	556
Non-current	5,481	–
	6,094	556

	Within 1 year	1–2 years	2–3 years	3–4 years	4–5 years	After 5 years	Total
31/12/22	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Lease payments	992	1,035	1,082	1,130	1,180	2,627	8,046
Finance charges	(459)	(412)	(359)	(297)	(226)	(199)	(1,952)
Net present value	533	623	723	833	954	2,428	6,094

	Within 1 year	1–2 years	2–3 years	3–4 years	4–5 years	After 5 years	Total
30/06/22	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Lease payments	563	–	–	–	–	–	563
Finance charges	(7)	–	–	–	–	–	(7)
Net present value	556	–	–	–	–	–	556

The Company entered a new lease for Level 4, 44 Market Street Sydney from 1 February 2023 for a term of 7 years. The office is available for use from 5 December 2022. The Company recorded $6.2 million right-of-use assets and $6.0 million lease liabilities in the balance sheet as per AASB 16 *Leases*.

6. Policy liabilities

	Consolidated 31/12/22 $'000	Consolidated 30/06/22 $'000
Gross policy Liabilities		
Active lives policy liabilities	(79,393)	(68,508)
Claims reserve	75,544	67,093
Profit share reserve	7,406	6,887
Total Gross Policy Liability	3,557	5,472
Policy Liabilities – Ceded to Reinsurers		
Active lives policy liabilities	20,038	11,703
Claims reserve[1]	(33,840)	(39,131)
Profit share reserve	–	–
Total Policy Liabilities – Ceded to Reinsurers	(13,802)	(27,428)
Net Policy Liabilities		
Net active lives policy liabilities	(59,355)	(56,805)
Net claims reserve	41,703	27,962
Profit share reserve	7,406	6,887
Total Net Policy Liabilities/(Assets)	**(10,246)**	**(21,956)**
Future policy benefits	284,427	330,369
Future expenses and commissions	11,488	33,110
Less future revenues	(482,321)	(570,610)
Best estimate liability	(186,406)	(207,131)
Planned margins over future expenses	127,051	150,326
Net active lives policy liabilities/(Assets)	(59,355)	(56,805)

1. Policy liabilities ceded to reinsurers include $32.4 million (30 June 2022: $20.0 million) of lump sum claims settled by a number of reinsurers on actuarial reserving basis in accordance with reinsurance treaty terms.

7. Capital adequacy

NobleOak is subject to minimum regulatory requirements in accordance with APRA Life Insurance Prudential Standards. NobleOak is required to maintain adequate capital against the risks associated with its business activities and measure its capital to the 'Prudential Capital Requirement' (PCR).

NobleOak has in place an Internal Capital Adequacy Assessment Process (ICAAP) that sets out how NobleOak manages its capital. The ICAAP determines the level of capital to be maintained within each benefit fund including regulatory prescribed capital amounts, Pillar 2 capital requirements and a target level of surplus to reduce the likelihood of falling below regulatory capital requirements and is approved by the Directors.

The capital adequacy position at balance date for NobleOak, in accordance with the APRA requirements, is as follows:

Capital position of the Company	31/12/22 $'000	30/06/22 $'000
(a) Capital Base	43,147	41,773
(b) Prescribed capital amount	17,135	13,221
Capital in excess of prescribed capital amount = (a) – (b)	26,012	28,552
Capital adequacy multiple (%) (a)/(b)	251.81%	315.96%
Capital Base comprises:		
Common Equity Tier 1 Capital	115,522	111,158
Regulatory adjustment applied in calculation of Tier 1 capital	(72,375)	(69,385)
(A) Common Equity Tier 1 Capital	43,147	41,773
Additional Tier 1 Capital		
Regulatory adjustment applied in calculation of Additional Tier 1 capital	–	–
(B) Total Additional Tier 1 Capital	–	–
Tier 2 Capital		
Regulatory adjustment applied in calculation of Tier 2 capital	–	–
(C) Total Tier 2 Capital	–	–
Total capital base	43,147	41,773

While the disclosure above is at the Company level the capital adequacy position is also calculated and monitored at the benefit fund level in accordance with APRA's capital management standards.

APRA prudential standard LPS 117 Capital Adequacy: Asset Concentration Risk Charge (LPS 117) provides concentration of counterparty risk limits. These limits are designed to ensure that life companies maintain adequate capital against the asset concentration risks associated with their activities. APRA has released an updated prudential standard LPS 117 which comes into effect on 1 July 2023. As at 31 December 2022, NobleOak has in place amended claims settlement arrangements with its reinsurers to continue to manage its reinsurance asset concentration exposures within each benefit fund in line with APRA prudential regulatory requirements. The financial impact of these arrangements as at 31 December 2022 is summarised in Note 6 Policy Liability.

NobleOak closely monitors its current and forecast capital adequacy and takes actions to manage the associated risks of this growth and changing capital requirements. As a result of the upcoming changes to LPS 117, NobleOak is in the process of reviewing its reinsurance treaties in each benefit fund to continue to mitigate against asset concentration risk exposures. The mitigation arrangements being implemented or under consideration with reinsurers and in consultation with the regulator include:

- amending claims settlement terms so that the funds from the reinsurer are provided to the Company on a 'claims reserved' basis for certain claims categories, rather than on a 'claims paid' basis;
- obtaining letters of credit (LOC) from an APRA approved financial institution that provides security to NobleOak against the default risk of its reinsurance asset exposure.

Management and the Board are working to implement these new arrangements by 30 June 2023 in order to mitigate the upcoming changes to LPS 117. These arrangements, whilst effective, have varying levels of efficiency and cost.

8. Share capital

	Consolidated 31/12/22 $'000	Consolidated 30/06/22 $'000
Issued share capital		
Fully paid ordinary shares	95,727	95,323

Movement in issued share capital

Ordinary Shares	Number of Shares	Issue Price	$ Value ('000)
Opening Balance 1 July 2021	67,974,796		62,451
Ordinary Shares – IPO(i)	15,893,527	1.95	30,992
Ordinary Shares – IPO – Employee Gift Offer(ii)	53,248	1.95	105
Ordinary Shares – Auto & General(iii)	1,641,025	1.95	3,199
Ordinary Shares – Long Term Incentives(iv)	172,570	1.30	224
Less Transaction cost (post tax)			(1,648)
Balance 30 June 2022	**85,735,166**		**95,323**
Ordinary Shares – Long Term Incentives(v)	224,516	1.80	404
Balance 31 December 2022	**85,959,682**		**95,727**

(i) Ordinary Shares issued to shareholders under IPO on 22 July 2021.

(ii) Ordinary Shares issued to employees under the IPO Employee Gift Offer on 22 July 2021.

(iii) Ordinary Shares issued to Auto & General (A&G) as consideration for the acquisition of the administration rights from A&G with respect to a portfolio of Budget Direct and Ozicare branded Life Insurance policies in run-off. In accordance with AASB 2 *Share-Based Payments*, the equity-settled share-based payment transaction was measured at grant date (22 July 2021), and shares are subject to escrow for 12 months from the date of issue (25 August 2021). Refer note 4.

(iv) Ordinary Shares issued to CEO and CFO with performance criteria under the 2018 Long Term incentive plan on 25 October 2021.

(v) Ordinary Shares issued to CEO and CFO with performance criteria under the 2019 Long Term incentive plan on 14 October 2022.

9. Key management personnel

Remuneration arrangements of key management personnel are disclosed in the annual financial report. In addition, during the half year, shares were issued on the exercise of performance rights under the 2019 LTI plan. The following table sets out the details of the exercise of the performance rights by KMP during the half year:

KMP to which the performance rights relate	No. performance rights exercised	Fair value at vesting date ($'000)
Anthony Brown	141,024	254
Scott Pearson	83,492	150
Total	**224,516**	**404**

10. Subsequent events

There has been no matter or circumstance that has arisen since the reporting date that has significantly affected, or may significantly affect, the operations of the Group, or the state of affairs of the Company in future years.

DIRECTORS' DECLARATION

The Directors declare that:

(a) in the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and

(b) in the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the Directors made pursuant to s.303(5) of the *Corporations Act 2001*.

On behalf of the Directors

Anthony R Brown
Director

Stephen Harrison
Chair

Sydney, 27 February 2023

INDEPENDENT AUDITOR'S REPORT

Deloitte Touche Tohmatsu
ABN 74 490 121 060
Grosvenor Place
225 George Street
Sydney, NSW, 2000
Australia

Phone: +61 2 9322 7000
www.deloitte.com.au

Independent Auditor's Review Report to the Directors of NobleOak Life Limited

Conclusion

We have reviewed the half-year financial report of NobleOak Life Limited (the "Company") and its subsidiaries (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2022, and the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration as set out on page 16 to 37.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Half-year Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Deloitte.

Directors' Responsibilities for the Half-year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the Corporations Act 2001 including giving a true and fair view of the Group's financial position as at 31 December 2022 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Max R+ Murray

Max Murray

Partner

Chartered Accountants

Sydney, 27 February 2023

DIRECTORY

Registered Office and Contact Details

NOBLEOAK LIFE LIMITED
ABN 85 087 648 708
AFSL No 247302

Level 4
44 Market Street
Sydney NSW 2000
Australia

Telephone: +61 2 8123 2622
Email: companysecretary@nobleoak.com.au
Website: www.nobleoak.com.au

Current Directors

Andrew Boldeman
Sarah Brennan
Anthony Brown
Kevin Hamman
Stephen Harrison
Inese Kingsmill

Chief Executive Officer

Anthony Brown

Company Secretary

Suzanne Barron
Anand Sundaraj

Appointed Actuary

Briallen Cummings

Chief Risk Officer

Matthew Wilson

Auditors

Deloitte Touche Tohmatsu

Stock Listing

NobleOak Life Limited is listed on the Australian Securities Exchange (ASX) under the ASX code 'NOL'.

Share Registry

For all enquiries relating to shareholdings, dividends and related matters, please contact the share registry:

AUTOMIC PTY LTD
Level 5, Deutsche Bank Tower
126 Phillip Street
Sydney NSW 2000
Australia

Telephone: 1300 288 664
Email: hello@automic.com.au
www.automicgroup.com.au

www.colliercreative.com.au #NOB0027

NobleOak
LIFE INSURANCE

www.nobleoak.com.au