

## Response to APRA notification

31 March 2023

NobleOak Life Limited ACN 087 648 708 (ASX: NOL) (**NobleOak** or the **Company**) advises that it has received a notification from the Australian Prudential Regulation Authority (**APRA**) in connection with calculation and reporting of reinsurance asset exposures under APRA's prudential standards.

APRA has advised that NobleOak's approach is inconsistent with APRA's interpretation and is in breach of the standards. NobleOak notes that its method for calculating and reporting reinsurance asset exposure is consistent with advice received from NobleOak's independent appointed actuary from KPMG. NobleOak's financial statements have also been subject to external audit by Deloitte Australia.

As disclosed in the Company's half year financial report lodged with ASX on 28 February 2023, NobleOak is already undertaking actions to manage the way it operates its reinsurance arrangements. APRA considers these actions constitute a credible plan. NobleOak believes the combined impact of these actions will effectively mitigate the issues raised by APRA and satisfy its regulatory reporting obligations by 30 June 2023.

NobleOak has longstanding relationships with its diversified panel of APRA-regulated reinsurers and is working collaboratively with these reinsurers and APRA.

The Company notes that APRA has confirmed that there is no immediate risk to members or policyholders and that it is supportive of the actions NobleOak is undertaking.

NobleOak is reviewing its control environment and accountabilities and will remedy any deficiencies identified.

NobleOak has strong financial liquidity and expects to report a sound regulatory capital position for 30 June 2023.

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

**Ends**

**For further information, please contact:**

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### **About NobleOak (ASX: NOL)**

NobleOak is an independent, multi award-winning, APRA-regulated Australian life insurance provider which has a 145-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: nobility, simplicity, adaptability and delivery, are grounded in the values of the Druids and 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. NobleOak has achieved success by participating across the life insurance value chain, by manufacturing, underwriting and distributing its own life insurance products.

For more information, please visit: [nobleoak.com.au](http://nobleoak.com.au)