



NOBLEOAK

ANNUAL GENERAL MEETING 2022

AUSTRALIA'S FASTEST-GROWING LIFE INSURER

NobleOak Life Limited

24 November 2022

Board of Directors



Mr Stephen Harrison
Chairman
Non Executive Director



Mr Anthony R Brown
CEO and Director



Mr Kevin Hamman
Deputy Chairman
Non-Executive Director



Ms Inese Kingsmill
Non-Executive Director



Mr Andrew Boldeman
Non-Executive Director



Ms Sarah Brennan
Non-Executive Director

Agenda and presenters

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—
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- 03 Formal business
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- 04 General Q&A
—
- 05 Close



Stephen Harrison
Non-Executive Chairman

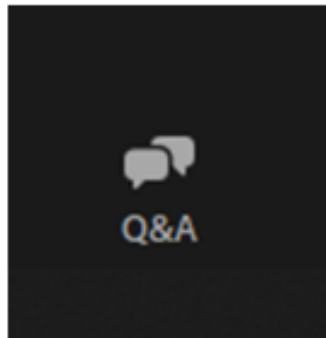


Anthony Brown
Chief Executive Officer

Asking a question online?

Online Q&A

1. Click on the Q&A icon



2. Type your question in the new Q&A window

Type your question here...



3. Hit enter on your keyboard to submit your message

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 **AUTOMIC GROUP**



01 | Chair's address

FY22 highlights

Continued outperformance as the market emerges from a challenging period



Strong growth in premiums and profits continues
Exceeded key Prospectus forecasts



Remained operationally resilient
Minimised disruption to our customers and people



Disciplined growth strategy execution
Continue to take share in a disrupted market



Well capitalised and strongly positioned
Expect to continue to outperform

Introducing our ESG framework

10 ESG focus areas linked to UN SDGs¹, with key metrics to be further refined and finalised in FY22/23

	ESG focus area	Key metrics	Target(s)	UN SDGs
Environment	Climate change	Carbon emissions	Net zero by 2030	13, 15
	Recycling	Recycling our office waste	50% reduction in total office waste in 2-3 years	13, 15
	Paper	Reduction in office paper usage	Target TBC – 2-3 years	11, 12, 13
Social	Workplace multicultural diversity	Team members identify with an ethnicity other than Australian	40%	3, 5
	Workplace gender diversity	Team members identify as female	40%	5, 10
	Leadership gender diversity	Senior Leadership Team members identify as female	30% by FY22 35% by FY23 40% by FY24	5, 10
	Human rights & Modern Slavery	Commitment to Human Rights	Adhere to Human Rights 1, 3, 10 policy	
Governance	Board diversity	Board members identify as female	30% FY22 40% by FY24	5, 10
	Ethical standards	Evaluate all employees against values including nobility/integrity	100% target with a minimum of 90%	9, 12
	Linking E&S with executive remuneration	Incorporate culture and values measure in each existing STI program	100% of STI programs by 8, 17 October 2022	

1. UN Sustainable Development Goals (UNSDGs) defined on slide 34



02 | CEO's address

Financial highlights

Strong growth in premiums and profits

No. of Active Policies ¹	In-force Premiums ¹	New Business	Net Insurance Premium Revenue	Underlying NPAT
103k+ +33% vs. FY21	\$254.6m +40% vs. FY21	\$60.9m -12% vs. FY21	\$63.7m +37% vs. FY21	\$9.5m +35% vs. FY21
	9% ahead of Prospectus forecast of \$233.4m supported by lapse rates materially below industry average	8% below Prospectus forecast of \$66.1m due to reduced market activity since launch of new IDII products	13% ahead of Prospectus forecast of \$56.5m	5% ahead of Prospectus forecast of \$9.0m ²

Exceeded FY22 Prospectus profit forecasts

Notes: 1. Excludes Genus; 2. Underlying NPAT was disclosed on a pro forma basis in the Prospectus to present the income statement on a comparable basis across historical and forecast periods. A reconciliation between Statutory NPAT to Pro Forma Underlying NPAT is provided later in this presentation.

Operational and strategic highlights

Delivering our growth strategy while maintaining high customer satisfaction and employee engagement



**Most awarded
Direct Life Insurer 2021-2022**



**Launched new IDII products
ahead of APRA deadline**



**Maintained high
customer satisfaction**



**New white labelled products
RAC WA and Budget Direct**



**New alliance partnerships
Now over 30 total alliance partners**



**86% employee
engagement**

Outperforming in a changing market

NobleOak continues to take market share

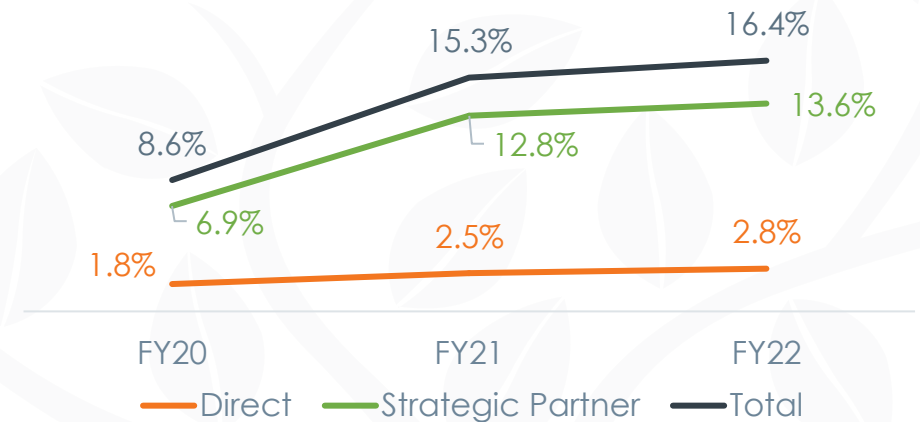
Australian life insurance market trends

- Impacts of regulatory change**
Market sales down 30% since launch of new IDII products. Recovery expected.
- Industry profitability improving**
Underpins confidence in ongoing margin strength
- Market consolidation**
Major insurer mergers still embedding
- Changing consumer behaviour**
Continued shift towards Direct purchasing and preference for digitised products
- Environmental, Social & Governance**
Ongoing regulatory and investor focus on conduct and product development

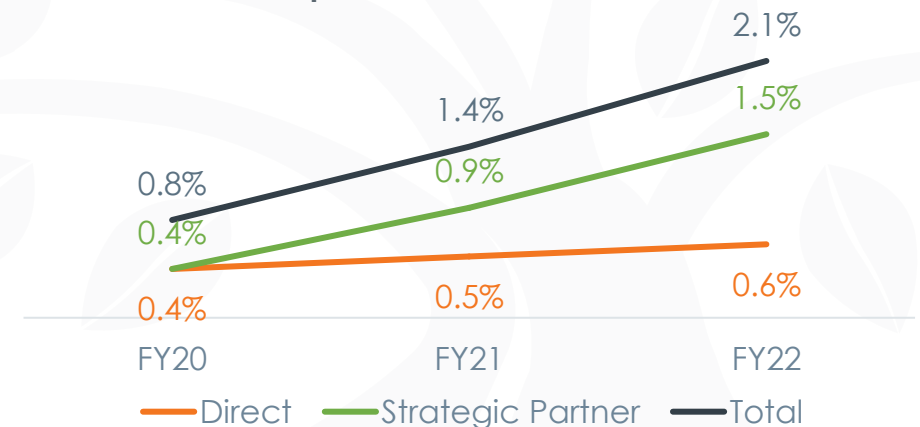
1. Market share calculated by dividing NobleOak's total in-force premiums and new business sales by APRA's Quarterly life insurance performance statistics.

Sales outperformance driving market share gains

NobleOak new business market share¹



NobleOak in-force premium market share¹



FY23 outlook

Well positioned to outperform in an uncertain economic environment

Market improving but sales remain subdued

- New business sales remain down by approximately 20% but green shoots appearing
- NobleOak continues to achieve above market in-force premium growth

Lapse rates within expectations

- Lapse rates in line with Prospectus expectations despite economic backdrop and higher inflation
- Expect lapse rates to rise gradually but remain materially below market

Rising interest rates an investment tailwind

- Improved investment returns largely offsetting cost inflation
- Higher returns expected as we move further into short duration fixed interest, but will remain conservative

NobleOak expects to continue outperform

- Life insurance is historically resilient in times of economic stress
- NobleOak is well capitalised and well positioned
- Expect to continue to outperform the market and take share

FY23 outlook

- Expect above-market in-force premium growth of ~20%
 - Disciplined approach to keep margins stable while investing for growth and capability
-



03 | Formal business

Financial statements and reports



ANNUAL REPORT 2022
AUSTRALIA'S FASTEST-GROWING LIFE INSURER

**To receive and consider the
Company's Financial Report,
Directors' Report and the Auditor's
Report for the Company
and its controlled entities for the
year ended 30 June 2022**

Resolution 1: Remuneration report

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

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report of the Company for the year ended 30 June 2022 be adopted.”

For	Open	Against	Abstain
44,780,525	2,314	29,669	1,641,025
99.93%	0.01%	0.07%	

Resolution 2: Re-election of Sarah Brennan

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

“That Sarah Brennan, a non-executive director of the Company who having been appointed to the office of Director since the last Annual General Meeting in accordance with rule 63 of the Constitution and ASX Listing Rule 14.4, being eligible and offering herself for re-election, be re-elected as a Director of the Company.”

For	Open	Against	Abstain
44,804,594	2,314	5,600	1,641,025
99.98%	0.01%	0.01%	

Resolution 3: Re-election of Andrew Boldeman

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

“That Andrew Boldeman, a non-executive director of the Company who retires from the office of Director by rotation in accordance with rule 64.1 of the Constitution and ASX Listing Rule 14.4, being eligible and offering himself for re-election, be re-elected as a Director of the Company.”

For	Open	Against	Abstain
44,809,126	2,314	1,068	1,641,025
99.99%	0.01%	0.00%	

Resolution 4: Re-election of Inese Kingsmill

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

“That Inese Kingsmill, a non-executive director of the Company who retires from the office of Director by rotation in accordance with rule 64.1 of the Constitution and ASX Listing Rule 14.4, being eligible and offering herself for re-election, be re-elected as a Director of the Company.”

For	Open	Against	Abstain
44,809,126	2,314	1,068	1,641,025
99.99%	0.01%	0.00%	

Resolution 5: Approval of long-term incentive plan

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

“That for the purposes of exception 8 of ASX Listing Rule 10.12, ASX Listing Rule 10.14 and all other purposes, approval be given for the Company to grant Awards to an executive director of the Company under the Long-term Incentive Plan (LTIP) on the terms and conditions as set out in the explanatory notes which accompany and form part of this notice of meeting.”

For	Open	Against	Abstain
44,779,165	2,314	31,029	1,641,025
99.93%	0.01%	0.07%	



04 | General Q&A



05 | Close

Important notice and disclaimer

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CONTENT OF PRESENTATION FOR INFORMATION PURPOSES ONLY

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- **Currency:** all amounts in this presentation are in Australian dollars unless otherwise stated.
- **Financial years:** FY refers to the full year to 30 June, 1H refers to the six months to 31 December, and 2H refers to the six months to 30 June.
- **Rounding:** amounts in this document have been rounded to the nearest reported whole unit (unless otherwise stated). Any differences between this document and the accompanying financial statements are due to rounding.

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Authorised by the Board of NobleOak Life Limited