



NOBLEOAK

A P P E N D I X 4 E 2 0 2 2

Audited Preliminary Final Report
For the year ended 30 June 2022

NobleOak Life Limited

ACN 087 648 708



APPENDIX 4E

RESULTS FOR ANNOUNCEMENT TO THE MARKET

NobleOak's Underlying NPAT for FY22 was \$9.5 million, up 35.2% from FY21 (\$7.0 million) and 4.9% ahead of the FY22 Prospectus forecast of \$9.0 million.

On a statutory reporting basis, NPAT decreased by 65.6% to \$1.7 million (FY21: \$4.9 million), after including the impact of changes in economic assumptions on the valuation of policy liabilities and non-recurring costs such as those pertaining to the Initial Public Offering (IPO).

Consolidated	30 June 2022 \$'000	30 June 2021 \$'000	Movement \$'000	Movement %
In-force premium (ex Genus) at period end	254,592	182,077	72,515	39.8%
New Business Sales (annualised premium)	60,885	68,961	(8,076)	(11.7%)
Net insurance premium revenue	63,701	46,611	17,090	36.7%
Net Profit after Tax	1,685	4,903	(3,218)	(65.6%)
Underlying net profit after tax	9,476	7,008	2,468	35.2%
Basic earnings per share (cents)	2.00	7.69	(5.69)	(74.0%)
Diluted earnings per share (cents)	1.95	7.50	(5.52)	(73.6%)
Underlying basic earnings per share (cents)	11.22	10.99	0.23	2.1%
Underlying diluted earnings per share (cents)	10.98	10.72	0.26	2.5%

Net tangible assets per share:

Consolidated	30 June 2022	30 June 2021
Net tangible assets per share:	\$1.23	\$1.27

Dividends

	Amount per security	Franking amount per security
Dividend paid	\$0.12	\$0.12

During FY21, the Directors resolved to determine the payment of a dividend of \$0.12 per share franked to 100%. 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 (2021: no dividends have been paid).

The Company's current dividend policy is to generally reinvest cash flows into the business to support its ongoing growth. Accordingly, no dividends are expected to be paid in the near term following the Company's listing on the ASX. However, from time to time the Company may consider paying dividends.

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RESULTS OF OPERATIONS

FY22 was a transformational year for the business. In an environment of continued regulatory scrutiny, the ongoing impact of COVID-19 and consequent economic uncertainty, NobleOak completed a successful IPO, continued to invest in strengthening its team, processes and systems and recorded strong growth in premiums and profits.

The business exceeded key FY22 Prospectus forecast measures, including:

- Underlying NPAT of \$9.5 million, up 35.2% on the prior year;
- Active policies in place at 30 June 2022 now exceed 103,000, (33.4% growth);
- In-force premium at 30 June 2022 grew by 39.8% to \$254.6 million;
- Insurance premium revenue is up 46.2% to \$248.4 million.

These results were achieved while also:

- maintaining high customer service quality standards, as evidenced by third party awards from Canstar (Direct Life and Income Protection products), Plan for Life (Overall Excellence Award), Feefo Gold Trusted service award, Mozo (Life insurer on the Year) amongst other awards;
- committing to ongoing investment in people, processes and systems to improvement scalability;
- further enhancing insurance and partner governance frameworks and capability;
- launching new alliance partnerships with RAC WA, Budget Direct, Qudos Bank, Heritage Bank, Illawarra Credit Union and BlueRock Private Wealth;
- launching new Individual Disability Income Insurance (IDII) products;
- navigating COVID-19 restrictions, predominantly during the first half of the FY22; and
- transitioning to a publicly listed entity.

Following the successful completion of the IPO in July 2021, NobleOak significantly strengthened its balance sheet and capital adequacy levels.

As with most businesses, the impact of the COVID-19 pandemic continued to be felt by NobleOak during the financial year. Lockdowns enforced in the first half of the financial year in many parts of Australia forced NobleOak to transition rapidly to a hybrid working environment, with most team members working remotely. However, the Company's robust systems and processes and flexible approach ensured the impact on customers and staff was minimal, as demonstrated by NobleOak's continued growth, high customer satisfaction and staff engagement levels.

Since the onset of the pandemic, NobleOak has experienced strong growth and lower lapse rates, which the management team believes has been driven in part by Australians placing increased value on life insurance cover during an extended period of uncertainty.

Following the successful launch of new IDII products in October 2021, new business activity has remained subdued across the industry. However for NobleOak, in-force premium – the key value driver to our business – has continued to grow, driven by continued favourable lapse rates, and exceeds the Prospectus forecast by 9%.

Across the business, NobleOak's underwriting performance remained robust, with no material claims deterioration due to the Company's disciplined underwriting approach. While administration expenses were elevated in the first half following investment in new IDII product development and onboarding new partnerships, the business has since returned to a more normal level of operating expenditure.

During the year, the Company also reviewed and restructured commercial arrangements with each of its Strategic Partners. This was an important initiative which further aligns NobleOak with its Strategic Partners, and will be an important driver of NobleOak's performance in FY23 and beyond.

The Genus business continues to provide high-quality service to the market. During the financial year, the business successfully completed the acquisition of the Auto & General administration run-off portfolio and integrated the portfolio, and also completed the Freedom Conduct Remediation Program, which meant the business contributed strongly to the Group's profit over the period.

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Overall, NobleOak is delighted with its FY22 results and proud that its team has remained focused on delivering industry-leading life insurance cover for Australians and remaining true to NobleOak's values of Nobility, Simplicity, Adaptability and Delivery.

NobleOak achieved the following results for the years ended 30 June 2022.

\$'000	Consolidated FY22	Consolidated FY21	Variance \$	Variance %
Insurance premium revenue	248,401	169,932	78,469	46.2%
Reinsurance expenses	(184,700)	(123,321)	(61,379)	49.8%
Net insurance premium revenue	63,701	46,611	17,090	36.7%
Investment income	181	(207)	388	(187.4%)
Net commissions	15,097	13,046	2,051	15.7%
Fees & other revenue	4,422	4,044	378	9.3%
Claims expense – net of reinsurance recoveries	(9,485)	(5,922)	(3,563)	60.2%
Policy acquisition costs	(45,170)	(38,549)	(6,621)	17.2%
Change in net policy liabilities (before economic assumption changes)	7,000	10,617	(3,617)	(34.1%)
Change in net policy liabilities (economic assumption changes)	(8,321)	(1,108)	(7,213)	651.0%
Administration expenses	(21,969)	(19,356)	(2,613)	13.5%
IPO expenses	(2,808)	(1,900)	(908)	47.8%
Operating Profit	2,648	7,276	(4,628)	(63.6%)
Lease interest expense	(47)	(88)	41	(46.6%)
Profit Before Tax	2,601	7,188	(4,587)	(63.8%)
Income tax expense	(916)	(2,285)	1,369	(59.9%)
NPAT	1,685	4,903	(3,218)	(65.6%)
Impact of economic assumption changes (post tax)	5,825	775	5,050	651.6%
Impact of IPO expense (post tax)	1,966	1,330	636	47.8%
Underlying NPAT ¹	9,476	7,008	2,468	35.2%

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 IPO expenses. 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, 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).

Underlying net profit after tax grew by 35.2% to \$9.5 million in FY22 to \$9.5 million and exceeded the FY22 Prospectus forecast of \$9.0 million by 4.9%.

Due primarily to the impact of changing economic assumptions on the valuation of policy liabilities and non-recurring IPO costs, NobleOak's Reported NPAT decreased by 65.6% to \$1.7 million in FY22.

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The Company is pleased with the performance of all business segments, each of which has contributed positively to the growth in profits reported during the period and exceeded its respective FY22 Pro forma (underlying) Prospectus Forecasts.

\$'000 (Consolidated Results)	Actual FY22	Prospectus Forecast FY22	Actual FY21	Variance to Prospectus %	Variance to Prior Year %
Direct	5,386	5,318	3,589	1.3%	50.1%
Strategic Partners	3,222	2,897	2,113	11.2%	52.5%
Genus	868	816	1,306	6.4%	(33.5%)
Group Underlying NPAT	9,476	9,031	7,008	4.9%	35.2%

KEY METRICS

\$'000/%	Actual FY22	Prospectus Forecast FY22	Actual FY21
In-force premium (ex Genus) at period end	254,592	233,437	182,077
New business	60,885	66,105	68,961
Net insurance premium revenue	63,701	56,536	46,611
Net insurance premium revenue growth	36.7%	22.6%	27.2%
Underlying gross insurance margin	14.2%	15.5%	17.6%
Underlying administration expense ratio	8.7%	9.7%	11.4%
Investment return	0.1%	0.3%	0.5%
Underlying NPAT	9,476	9,031	7,008
<i>Underlying NPAT growth</i>	<i>35.2%</i>		

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

In-force premium and new business

In-force premium is the key value driver of NobleOak's business. Pleasingly, the Company has continued to deliver strong in-force premium growth of 39.8% on the prior corresponding period to \$254.6 million, which was 9.1% ahead of the FY22 Prospectus forecast. This growth was driven primarily by strong sales across the Direct and Strategic Partner segments, with continued low lapse rates the primary driver of the outperformance.

New business sales for the year were \$60.9 million, down 11.7% on the prior corresponding period, as NobleOak continued to achieve strong market share gains in both the direct and intermediated channels. Since the introduction of new IDII products, which were required to be launched by all insurers by 1 October 2021 in accordance with new regulatory standards, new business activity has remained relatively subdued as expected as many existing policyholders retain their pre-existing cover. Whilst conditions are yet to fully normalise, NobleOak anticipates a level of improvement over the next 12 months, with lower lapse rates than historical levels to partially offset reduced new business activity.

The Company will remain disciplined in its pursuit of new business, ensuring its products remain competitive while appropriately operating within its risk appetite.

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Net insurance premium revenue

Total net insurance premium revenue increased by 36.7% to \$63.7 million in FY22 (FY21: \$46.6 million), benefiting from the strong growth in annual in-force premium and low lapse rates across the Direct and Strategic Partner Channels.

Net premium revenue as percentage (%) of gross premium revenue decreased by 1.8% to 25.6% in FY22 (FY21: 27.4%), reflecting the higher growth in the Strategic Partner segment where risk retention is lower. The Company continues to execute on its strategy to gradually increase insurance risk retention in the Strategic Partner Segment as confidence in these portfolios grows.

Underlying gross insurance margin (before admin expenses)

The total Underlying Gross Insurance Margin decreased from 17.6% in FY21 to 14.2% in FY22.

Both the Direct and Strategic Partner segments reported relatively stable Underlying Gross Insurance Margins, driven primarily by favourable claims experience both in FY22 and FY21. The reduction in the total Group Underlying Gross Insurance Margin was driven largely by an expected change in mix of the Group portfolio, with the Strategic Partner segment growing faster than the Direct segment.

Underlying administration expense ratio

NobleOak continues to invest in building capability to deliver sustainable growth over the near to medium term, and as a result its expense base continues to grow in line with business volumes.

Whilst total administration expenses have increased by 13.5%, the underlying administration expense ratio improved by 2.7% in FY22 to 8.7% (FY21: 11.4%) as operating leverage emerged. Cost management discipline remains important in the current inflationary environment, as the Company seeks to maintain stable margins and benefit from economies of scale over the longer term.

During the year, the business incurred significant one-off costs relating to the development and launch of new IDII products, the integration of the A&G run-off portfolio into the Genus business and the establishment of new processes to support the launch of new distribution arrangements with RAC WA and Budget Direct. \$1.4 million of these costs were capitalised during the year as the economic benefits are expected to be consumed over its expected useful lives.

Administration expense in FY22 included depreciation and amortisation expense of \$1.8 million (FY21: \$1.1 million), with the increase being driven by the amortisation of the A&G admin right and product development project expenditure.

Investment returns

Investment returns remained commensurate with the low interest rate environment that prevailed throughout FY22. Whilst NobleOak's investment strategy is not expected to generate material profits in the near-term, during the year the Board approved amendments to the investment strategy including an asset allocation to short-duration fixed interest asset classes, which are projected to enhance returns while retaining the portfolio's overall low risk profile and benefit from the increasing rate environment.

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Reconciliation of Statutory NPAT to Underlying Pro Forma NPAT

The table below reconciles the statutory NPAT to the underlying pro forma NPAT, using the pro-forma adjustment methodology consistent with the Prospectus. These pro-forma adjustments are non-IFRS adjustments made to the periods prior to the IPO (which occurred in July 2021). The pro-forma adjustments illustrate the impact of costs attributable to the IPO, public company cost structures, changes to salary packages and incentives effected for certain senior employees and one-off, non-recurring items. The purpose of the adjustments is to present the income statement on a comparable basis and in a manner consistent with internal management reporting.

\$'000	Consolidated FY22	Consolidated FY21
Statutory NPAT	1,685	4,903
Impact of policy liability economic assumption (post tax)	5,825	775
Impact of IPO expenses (post tax)	1,966	1,330
Underlying NPAT	9,476	7,008
Changes in executive remuneration ¹	NA	(572)
Listed company expenses ²	NA	(549)
Income tax effect ³	NA	336
Pro-Forma Underlying NPAT	9,476	6,223

Notes:

1. Reflects the impact of changes in executive remuneration in place from completion of the IPO being applied to the historical periods.
2. Reflects NobleOak's estimate of the annual costs that it will incur as a listed company as if it had been a listed company from 1 July 2020. These costs include additional Directors' remuneration, ASX listing fees, additional share registry fees, higher Directors' and officers' insurance premiums, higher annual general meeting costs, higher annual report costs, media and investor relations costs and higher levels of audit fees.
3. Pro-forma tax expense rate of 30% has been applied, which is the Australian corporate tax rate.

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OPERATING SEGMENT REVIEW

Direct

\$'000/%	Actual FY22	Prospectus Forecast FY22	Actual FY21
In-force premium at period end	69,177	64,303	57,414
New business	10,166	12,500	11,084
Lapse rate	8.4%	9.5%	6.8%
Net insurance premium revenue	35,036	33,638	27,258
Net insurance premium revenue growth	28.5%	21.9%	32.5%
Underlying gross insurance margin	31.3%	33.3%	33.8%
Administration expense ratio	19.3%	21.3%	22.7%
Investment return	0.2%	0.8%	(0.5%)
Underlying NPAT	5,386	5,318	3,589
<i>Underlying NPAT growth</i>	<i>50.1%</i>		

In the Direct segment, ongoing investment in the NobleOak brand continues to drive momentum and increased market awareness. In FY22, this delivered another strong result in a market which is facing significant ongoing regulatory scrutiny and market disruption. NobleOak's Direct strategy of investing in digital marketing initiatives alongside growing its alliance partnerships with organisations such as RAC WA and Budget Direct has helped to drive strong growth in the number of active policies of 18.6% to 40,311 with in-force premium growing by 20.5% to \$69.2 million at 30 June 2022.

Over the reporting period, new alliance partnerships have been announced with Qudos Bank (September), Royal Automobile Club of Western Australia (October) and Auto & General Services (February). NobleOak is committed to further expanding the alliance partnership channel which in conjunction with the Company's strong digital presence will enable the business to generate strong growth in Direct market share, which has increased from 0.4% in 2019 to 0.7% in 2022.

NobleOak's disciplined underwriting and expense management has continued to deliver stable returns, with normalised profit generated from the Direct Segment increasing to \$5.4 million in FY22, up 50.1% from the prior year and slightly ahead of the Prospectus forecast.

The Underlying Insurance Margin remains strong, with a 2 percentage point decline over the prior year driven by slight increase in lapse rates which remain well below industry averages.

The Administration Expense ratio improved by 3 percentage points to 19.3%, with economies of scale more than offsetting an increased investment in digital initiative, resourcing and capabilities and IDII product development and implementation. Looking ahead, the current inflationary environment is expected to impact the Company's expenses, however NobleOak's products do contain automatic inflation adjustments which will contribute to protecting margins.

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

- 95% of existing clients rate customer service provided to date as 'good' or 'excellent' which is continuously monitored by our post interaction surveys;
- a 4.8/5 Feefo customer rating as at 30 June 2022. NobleOak has received a second Platinum Trusted Service award for maintaining a Gold Trusted Service Award standard for three consecutive years in 2022
- a 4.4/5 Google customer satisfaction rating as at 30 June 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 Centre in Australia by GRIST.

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Strategic Partner

\$'000/%	Actual FY22	Prospectus Forecast FY22	Actual FY21
In-force premium at period end	185,415	169,135	124,664
New business	50,719	53,605	57,878
Lapse rate	4.0%	8.0%	4.0%
Net insurance premium revenue	25,304	18,633	14,991
Net insurance premium revenue growth	82.0%	43.4%	50.6%
Underlying gross insurance margin	4.8%	5.1%	4.6%
Administration expense ratio	2.1%	2.3%	1.7%
Underlying NPAT	3,222	2,897	2,113
<i>Underlying NPAT growth</i>	52.5%		

The Strategic Partner Channel continues to deliver strong growth, as NobleOak's contemporary product offerings, high quality service and strong partnerships with Neos and PPS continuing to deliver market share growth.

In-force premium has grown to \$185.4m at 30 June 2022, an increase of 48.7% from \$124.7m at 30 June 2021. This growth was driven by strong new business sales during the year and continued low lapse rate of 4.0%, as in-force premium exceeded the Prospectus forecast by 9.6%.

As in the Direct Channel, customer insurance purchasing activity through advised channels has markedly declined across the industry since the introduction of the new IDII products. New business sales were down by 12.4% on the prior year to \$50.7 million reflecting the lower industry sales activity.

In a challenging environment, the Company is pleased with the performance of the Strategic Partner Channel, with in-force premium market share growing from 0.4% in 2019 to 2.0% in 2022.

The Strategic Partner Channel delivered Underlying NPAT of \$3.2 million for FY22, an increase of 52.5% on the prior year and 11.2% ahead of the Prospectus forecast. The Underlying Insurance Margin remained stable in FY22, again supported by favourable claims experience. The Administration Expense ratio remains low.

NobleOak continues to engage with its Strategic Partners to ensure the ongoing alignment of commercial arrangements and an appropriate balance of risk and return.

Genus

\$'000/%	Actual FY22	Prospectus Forecast FY22	Actual FY21
In force premium under management	25,501	22,278	32,249
Administration Expenses	6,077	4,520	6,252
Amortisation of Portfolio Acquisition Costs	263	-	-
Underlying NPAT	868	816	1,306
<i>Underlying NPAT growth</i>	(33.6%)		

In-force premium under management by Genus decreased in line with expectations in FY22, driven by the conduct remediation program on the Freedom portfolio which concluded in April 2022.

The expected decline in the in-force premium under management due to the Freedom remediation program was partially offset by the acquisition of the A&G administration run-off portfolio, which added \$4.1 million to the in-force premium under management.

The transition of the administration of the A&G portfolio has seen both revenues and expenses for Genus exceed the Prospectus forecast due to the introduction of this portfolio.

Genus generated \$0.9 million Underlying NPAT in FY22, exceeding the Prospectus forecast by 6.4%, primarily driven by the acquisition of the A&G portfolio.

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SUBSEQUENT EVENTS

On 1st August 2022, the Group entered into a lease agreement for its new primary office premises on Level 4, 44 Market Street, Sydney for a lease term of 7 years commencing 1 February 2023. The annual rent for the first year is \$1.3 million.

No other matters or circumstances, other than that referred to in the financial statements or notes thereto, have arisen subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Consolidated Group, the results of those operations, or the state of affairs of the Consolidated Group in future financial years.

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Year Ended 30 June 2022

	2022 \$'000	2021 \$'000
Continuing Operations		
Insurance premium revenue	248,401	169,932
Reinsurance expenses	(184,700)	(123,321)
Net insurance premium revenue	63,701	46,611
Investment income	181	(207)
Net commissions	15,097	13,046
Fees & other revenue	4,422	4,044
Claims expense – net of reinsurance recoveries	(9,485)	(5,922)
Policy acquisition costs	(45,170)	(38,549)
Change in net policy liabilities (before economic assumption changes)	7,000	10,617
Change in net policy liabilities (economic assumption changes)	(8,321)	(1,108)
Administration expenses	(21,969)	(19,356)
IPO expenses	(2,808)	(1,900)
Operating Profit	2,648	7,276
Lease interest expense	(47)	(88)
Profit Before Tax	2,601	7,188
Income tax expense	(916)	(2,285)
Profit After Tax	1,685	4,903
Other Comprehensive Income	-	-
Total Comprehensive income attributable to Owners of the Company	1,685	4,903

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2022

	2022 \$'000	2021 \$'000
Assets		
Cash and cash equivalents	30,263	31,842
Receivables	12,043	14,037
Financial assets	69,200	20,486
Gross policy liabilities ceded under reinsurance	27,428	35,444
Plant and equipment	169	517
Right of use assets	495	1,344
Deferred tax asset	3,562	2,932
Intangibles	5,353	1,458
Total assets	148,513	108,060
Liabilities		
Payables	28,639	29,027
Current tax liabilities	702	2,104
Lease liabilities	556	1,455
Provisions	1,512	1,283
Gross policy liabilities	5,472	(10,429)
Total liabilities	36,881	23,440
Net assets	111,632	84,620
Equity		
Issued share capital	95,323	62,451
Accumulated profits	14,826	21,298
Share based payment reserve	1,483	871
Total equity	111,632	84,620

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 June 2022

	Issued share capital \$'000	Accumulated profits \$'000	Share-based payment reserve \$'000	Total equity \$'000
Balance as at 1 July 2020	47,120	16,395	505	64,020
Share capital net of transaction costs	15,331	-	-	15,331
Profit for the year	-	4,903	-	4,903
Recognition of share based payments	-	-	366	366
Balance at 30 June 2021	62,451	21,298	871	84,620
Share capital net of transaction costs	32,872	-	-	32,872
Profit for the year	-	1,685	-	1,685
Dividends	-	(8,157)	-	(8,157)
Recognition of share based payments	-	-	612	612
Balance at 30 June 2022	95,323	14,826	1,483	111,632

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended 30 June 2022

	2022 \$'000	2021 \$'000
Cash flows from operating activities		
Premium received	249,265	170,818
Reinsurance premium payments	(177,915)	(119,597)
Reinsurance recoveries received	67,970	27,386
Claims paid	(51,629)	(33,175)
Interest received	181	140
Dividends received	56	-
Fees and other income received	114,374	112,506
Marketing and policy acquisition costs	(144,593)	(131,717)
Payments to other suppliers and employees	(29,732)	(27,081)
Net cash from/(used in) operating activities	27,977	(720)
Cash flows from investing activities		
Purchase of plant and equipment	(31)	(96)
Purchase of intangible assets	(4,457)	(1,356)
Purchase of financial assets	(48,837)	(8,920)
Net cash used in investing activities	(53,325)	(10,372)
Cash flows from financing activities		
Repayment of leasing liabilities	(899)	(826)
Lease interest paid	(47)	(88)
Dividends paid	(8,157)	-
Amounts received from issue of shares	34,520	15,377
Cost of issue of shares	(1,648)	(46)
Net cash from financing activities	23,769	14,417
Net (decrease)/increase in cash and cash equivalents held	(1,579)	3,325
Cash and cash equivalents at the beginning of the financial year	31,842	28,517
Cash and cash equivalents at the end of the financial year	30,263	31,842

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NOTE 1. BASIS OF PREPARATION

The financial information does not constitute the Consolidated Entity's full financial statements for the year ended 30 June 2022, which have been approved by the Board, reported on by the Auditors and lodged with the ASX. The Consolidated Entity's full financial statements will be prepared in accordance with the requirements of the *Corporations Act 2001*, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board (the AASB).

The financial report has been prepared on an accruals basis and is based on historic costs, except financial instruments that are measured at revalued amounts or fair values at the end of each reporting period.

The Group operates predominantly in the financial services industry. As such, the assets and liabilities disclosed in the statement of financial position are grouped by nature and listed in an order that reflects their relative liquidity.

The Company is that as referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporate Instrument, amounts in the consolidated financial statements and Directors' report have been rounded off to the nearest thousand dollars, unless otherwise indicated.

All amounts are presented in Australian dollars, unless otherwise noted.

NOTE 2. EARNINGS PER SHARE

	Consolidated	
	2022	2021
Basic earnings per share (cents)	2.00	7.69
Diluted earnings per share (cents)	1.95	7.50
Basic earnings per share		
The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:		
Profit for the year attributable to owners of the Group (\$'000)	1,685	4,903
Earnings used in the calculation of basic earnings per share (\$'000)	1,685	4,903
Weighted average number of ordinary shares for the purpose of basic earnings per share	84,466,900	63,775,290
Diluted earnings per share		
The earnings used in the calculation of diluted earnings per share are as follows:		
Profit for the year attributable to owners of the Group (\$'000)	1,685	4,903
Earnings used in the calculation of total diluted earnings per share (\$'000)	1,685	4,903
The weighted average number of ordinary shares for the purposes of diluted earnings per share reconciles to the average number of ordinary shares used in the calculation of basic earnings per share as follows:		
Weighted average number of ordinary shares used in the calculation of basic earnings per share	84,466,900	63,775,290
Shares deemed to be dilutive in respect of the Premium Option Plan and Performance Rights Plan	1,844,830	1,629,351
Weighted average number of ordinary shares used in the calculation of diluted earnings per share (all measures)	86,311,730	65,404,641

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STATEMENT OF COMPLIANCE

The financial information included in this document is based on the Consolidated Entity's full financial statements for the year ended 30 June 2022 which have been audited.

Signed:



Anthony R Brown
Director



Stephen Harrison
Chair

Sydney, 30 August 2022



NOBLEOAK
LIFE INSURANCE

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