ASX Release

NobleOak Life 2026 AGM – Chair and CEO Addresses

20 November 2026

NobleOak Life Limited (ASX:NOL) (**NobleOak**) publishes the following ahead of the Company's 2026 Annual General Meeting:

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

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

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About NobleOak (ASX: NOL)
NobleOak is an independent, multi award-winning, APRA-regulated Australian life insurance provider which has a 149-year history, dating back to one of the first benevolent societies in Australia, the United Ancient Order of Druids Friendly Society of NSW. NobleOak's core values: Be Noble, Create Value, Adapt & Grow, Keep it Simple, and Deliver on promises, are embedded deeply in its culture. Following its demutualisation in 2011, NobleOak repositioned its business model, launching direct-to-consumer life insurance products through its modern and intuitive digital platform. Since then, NobleOak has diversified its business by manufacturing white-labelled tailored products for strategic partners which are mostly offered to customers through advisers. NobleOak's strategy is underpinned by a commitment to offer customers high value, easy to understand and competitive life risk insurance products. For more information, please visit: www.nobleoak.com.au

NobleOak Life AGM addresses

Chair's address

Welcome

Good morning shareholders and guests.

My name is Sarah Brennan, Chair of NobleOak Life Limited.

It is my pleasure to welcome those joining us in the room and online to NobleOak's 2026 Annual General Meeting.

Introductions | Slide 2

I would like to introduce my fellow directors:

- Andrew Boldeman
- Andrew Gale
- Inese Kingsmill
- Alistair Muir
- Anthony Brown, Director and our Chief Executive Officer

You will hear from Andrew Boldeman, Andrew Gale and Alistair Muir later in today's proceedings as they stand for re-election or election to the Board.

I would also like to acknowledge the members of our executive team who are with us today, including:

- Scott Pearson, Chief Financial Officer
- Amanda Underwood, General Counsel and Company Secretary

We are also joined by Imogen Connors from Deloitte, our external auditor.

Thank you all for being here.

Why NobleOak? | Slide 8

Before looking back at the year, I want to start on slide 8 to explain why the Board believes NobleOak is well positioned to create long-term shareholder value.

NobleOak is a leading challenger in Australia's individual life insurance market, with a clear pathway to $1 billion in in-force premiums.

Our opportunity is supported by four powerful structural trends:

- **Demographic Tailwinds:** An ageing population, growing wealth and increasing protection needs.
- **Industry Reshaping:** Consolidation and fewer advisers – albeit the number of advisers does appear to have bottomed - alongside recovering advised life insurance sales.
- **Digital Shift:** More Australians researching and purchasing financial products online.
- **Technology & AI:** New opportunities to improve customer experience, productivity and sales effectiveness.

These trends favour an independent insurer like NobleOak with strong Direct and Strategic Partner channels, minimal legacy technology and disciplined underwriting and capital management.

Our model combines recurring premium revenue, scalable technology and multiple distribution channels. We also bring more than 150 years of heritage and a clear purpose: to financially protect Australian lives and wealth with integrity. FY26 was another strong year. We delivered profitable growth ahead of guidance and continued to gain market share, as you can see on the right-hand side of the slide, punctuated by a statutory net profit after tax of $14.1 million, almost double the prior year.

Anthony will provide more colour on the company's FY26 financial performance in his address.

Capital Management & Dividends

The Board understands the importance of capital management and dividends to shareholders.

Our priorities are:

- **Capital Strength:** Maintain an appropriate regulatory buffer.
- **Growth:** Fund attractive organic growth opportunities.
- **Life Company:** Complete the transition and improve capital flexibility.
- **Shareholder Returns:** Position NobleOak to pay sustainable dividends when appropriate.

The Life Company transition remains an important part of this pathway and is on track for December 2027.

Risk, Governance & Life Company

As an APRA and ASIC-regulated listed company, strong risk management and governance remain fundamental.

We strengthened our leadership and risk capability during the year, including the appointment of Andrew Katon as Chief Actuary and Ruvimbo Tagwira as Chief Risk Officer.

Our Life Company transition will replace multiple benefit funds with a single statutory fund, supporting greater capital efficiency, product flexibility and speed to market. We continue to work closely with APRA as we progress the transition.

Cybersecurity & AI

Cybersecurity remains a critical priority for the Board.

Protecting customer information, maintaining trust and ensuring operational resilience are fundamental to our business.

As the use of AI expands, we are also strengthening our technology, security and governance controls. This includes cyberattack simulations, mandatory awareness programs, simulated phishing exercises, penetration testing and oversight of emerging AI risks.

At the same time, we will continue the practical and responsible adoption of AI to improve productivity, support sales and deliver better customer outcomes.

Board Renewal

Board renewal also remains a priority.

We welcomed Alistair Muir as an independent Non-Executive Director in July, adding significant technology, digital, data and AI experience. As I said at the outset, Alistair will speak to his election during the formal business of the meeting.

We also thank Stephen Harrison for his longstanding contribution as a director and former Chair. Stephen played an important role in NobleOak's development, including its transition to an ASX-listed company. On behalf of the Board, I thank him for his leadership, commitment and counsel.

Most of our Non-Executive Directors already hold shares in NobleOak. The Board has now approved the introduction of a formal minimum shareholding requirement from 1 July 2027, with Directors having four years to meet the requirement.

This further strengthens the alignment between the Board and our shareholders.

Closing

On behalf of the Board, I thank Anthony Brown, our leadership team and everyone at NobleOak for their commitment and performance.

The Board is firm in its conviction that NobleOak has a clear strategy, strong capital position and significant long-term growth opportunity.

I will now hand over to Anthony Brown to discuss our performance, the long-term value we are building and our outlook.

Thank you.

Sarah Brennan
Chair

CEO's Address

Introduction | Slide 9

Thank you, Sarah Brennan, and good morning everyone.

FY26 was another year of strong progress.

We delivered in-force premium and underlying NPAT growth ahead of guidance, gained market share and continued progressing towards our $1 billion in-force premium ambition.

Strategic Delivery | Slide 10

Our focus during FY26 was on six areas:

- **Growth:** Strong sales, retention and market share performance.
- **Partners:** New products and partnerships, including nib and Futura Protect with NEOS.
- **Underwriting:** Disciplined underwriting and margin management.
- **Capital:** Continued organic capital generation.
- **AI:** Practical deployment across sales and operations.
- **Life Company:** Further progress towards transition.

Financial Performance | Slide 11

FY26 financial performance was strong across the key metrics:

- **In-force Premium:** $549.2 million, up 18%.
- **New Business:** $69.2 million, up 9%.
- **Underlying NPAT:** $21.1 million, up 15%.
- **Reported NPAT:** $14.1 million, up 98%.
- **Market Share:** 4.7%, up from 4.1%.
- **Lapses:** 12.5%, around 2.7 percentage points better than industry.
- **Capital:** Regulatory capital multiple of 183%.

These results demonstrate the benefits of recurring revenue, disciplined portfolio management and increasing scale.

Building Long-Term Value | Slide 11

The FY26 result continues a much longer growth story.

Since FY17, in-force premiums have grown from **approximately $13 million to $549.2 million**, while underlying NPAT has increased from around **$1.3 million to $21.1 million**.

As our portfolio matures, increasing scale and operating leverage provide the opportunity for further earnings and capital growth.

We were also pleased to be **named ANZIIF Life Insurance Company of the Year for a second consecutive year,** recognising the quality of our products, customer focus and our people.

Direct Business

Direct in-force premiums increased 8% to $108.2 million, while underlying NPAT increased 21% to $10.8 million.

New business was broadly flat following changes to our sales function, but momentum improved during the second half.

Our priority is to convert this improved momentum, together with strengthened data and AI capability, into sustained new business growth.

Strategic Partnerships

Strategic Partnerships continued to perform strongly.

In-force premiums increased 21% to $440.9 million and new business increased 10% to $59.2 million.

Our NEOS and PPS relationships, together with Futura Protect, provide an important platform for further growth.

Rebounding Advised Market | Slide 12

The advised life insurance market is recovering at the same time as adviser numbers have fallen materially.

Advised sales increased from around $285 million in FY23 to approximately $375 million in FY26, representing approximately 10% compound annual growth.

This creates a significant opportunity for NobleOak. A growing market being served by fewer advisers favours insurers with attractive products, responsive service and strong adviser relationships.

Embedded & Shareholder Value | Slide 13

As we disclosed at our full year results, at December 2025, NobleOak's Embedded Value was $217.7 million, or **$2.34 per share**, including imputation credits, using an 8.5% discount rate.

Embedded Value per share increased 9% over the year and approximately 53% since IPO. At 31 December 2025, NobleOak's share price was approximately 40% below Embedded Value per share.

Importantly, Embedded Value reflects the value of existing business and does not include future new business.

We recognise that the share price does not currently reflect the growth achieved or our Embedded Value.

Our job is to consistently grow earnings, capital generation and NobleOak's underlying value. We believe sustained delivery will ultimately be recognised by the market.

Pathway to $1 Billion | Slide 14

Our pathway to $1 billion in-force premiums is built around five value drivers:

- **Profit Growth:** Grow our higher-margin Direct business and Strategic Partnerships.
- **Embedded Value:** Build value through quality new business and retention.

- **AI & Technology:** Improve productivity, scale, cost and customer experience.
- **Capital Discipline:** Maintain balance sheet strength while increasing capital generation.
- **Life Company:** Complete the transition by December 2027 to improve capital efficiency and flexibility.

FY27 Outlook | Slide 14

For FY27, we reaffirm our targets of:

- **In-force Premium:** More than 12% growth.
- **Underlying NPAT:** More than 10% growth.

We expect continued sales momentum, disciplined underwriting and further benefits from scale, technology and automation to support this growth.

Closing

FY26 demonstrated the strength of NobleOak's model and our ability to execute.

We delivered growth ahead of guidance, increased market share, strengthened the underlying value of the company and maintained a sound capital position.

Thank you to our shareholders, partners and our people for your continued support.

I will now hand back to Sarah Brennan for the formal business of the meeting.

Thank you.

Anthony

Closing Remarks (Sarah Brennan)

Thank you for attending and for your questions.

We recognise that NobleOak's share price does not currently reflect the growth of our business or our Embedded Value.

Our focus remains on what we can control: profitable growth, increasing earnings, capital generation and disciplined execution. We are confident sustained delivery will build long-term shareholder value.

Thank you. I now declare the meeting closed.