

NobleOak Life HY26 results

Major milestone as NobleOak passes halfway on journey to \$1bn in-force

NobleOak Life Limited (ASX: NOL) (**NobleOak** or **the Group**), Australia's most awarded direct life insurer¹, today announces its consolidated half year results for the six months ended 31 December 2025 (**HY26**).

HY26 highlights²:

- In-force premium grew 19% to \$505m, passing halfway to \$1bn target
- Sales and lapse outperformance driving continued market share growth
- Underlying NPAT grew by 11% to \$9.6 million
- Underlying diluted EPS up 4% to 10.08cps due to shares issued for RevTech trail acquisition
- Statutory NPAT of \$6.3 million primarily impacted by Victorian Stamp Duty provision
- Sound capital position with 174% capital adequacy multiple, within target range
- New partnership with nib and Futura product launches continued our growth strategy
- Successfully embedding AI to improve efficiency and customer experience

NobleOak Chief Executive Officer, Anthony Brown, said: "I am proud that NobleOak has passed a major strategic milestone in reaching halfway point on our journey toward our long-term target of \$1 billion of in-force premium, while remaining true to our values and strong client focus."

"We continue to execute our growth strategy in a disciplined and considered way. In early February, we launched a significant new alliance with nib, one of Australia's largest private health insurers, to offer life insurance to nib's extensive Australian customer base. In October, we also launched a new advised product, Futura, in partnership with our long-term strategic partner NEOS, with early customer uptake being encouraging."

"Our strong financial discipline and conservative risk approach continue to support stable underlying margins and lower underlying profit volatility. We remain well capitalised to fund growth while investing to continue future growth."

Group performance ³	HY26	HY25	Var
In-force premiums (ex-Genus) at period end (\$m)	504.8	422.9	+19%
Genus in-force premiums at period end (\$m)	23.8	23.9	(0%)
New business sales (\$m)	33.8	30.4	+11%
Lapse rate (%)	12.4%	11.6%	(0.8) ppts
Net insurance premium revenue (\$m)	71.6	58.2	+23%
Underlying gross insurance margin (%)	10.5%	11.6%	(1.1) ppts
Underlying administration expense ratio (%)	6.7%	7.3%	+0.6 ppts
Investment return (as % of insurance premium)	1.6%	1.5%	+0.1 ppts
Underlying NPAT (\$m)	9.6	8.7	+11%

¹ 2019 - 2025

² All comparisons relate to the prior corresponding period unless otherwise stated.

³ Key metrics are based on management analysis of business performance. See the Statutory to Management Results Reconciliation Section in the half year financial report for more information.

Group in-force premium was \$504.8 million as at 31 December 2025, up 19% on HY25 and up 9% on 30 June 2025, driven by strong new business growth and lapse rates that remain lower than the industry. As a result, NobleOak's market share surpassed the 4.4% reported in June.

Disciplined insurance expense management delivered 11% growth in underlying net profit after tax (NPAT) to \$9.6 million. Statutory NPAT was \$6.3 million, primarily impacted by the increased general provision for the previously announced potential Victorian Stamp Duty exposure.

The Group's capital position remains strong, with a 174% capital adequacy multiple as at 31 December 2025, within NobleOak's target range.

Direct segment	HY26	HY25	Var
In-force premiums at period end (\$m)	103.5	96.2	+8%
New business sales (\$m)	4.5	4.8	(6%)
Lapse rate (%)	13.5%	14.1%	+0.6 ppts
Net insurance premium (\$m)	29.1	26.1	+11%
Underlying gross insurance margin (%)	31.0%	27.8%	+3.1 ppts
Underlying administration expense ratio (%)	19.9%	20.4%	+0.5 ppts
Investment return (as % of insurance premium)	2.5%	2.3%	+0.2 ppts
Underlying NPAT (\$m)	4.7	3.2	+49%

In the Direct segment, total policies grew by 8% to 51,000. In-force premiums grew by 8% to \$103.5 million, benefiting from lapse rates which reduced to 13.5%, outperforming the industry by ~2%.

NobleOak's market share of Direct sales was 12.5% for the 12 months to 30 June 2025 (Jun-24: 14.8%) resulting in Direct in-force premium market share increasing to 9.5%.

In HY26, the Group made planned changes to the Direct sales function to improve performance, scalability and accelerate AI adoption. These structural changes impacted new business performance in the short-term. However, with the changes now largely embedded, sales performance is expected to improve in the second half and beyond, supported by the commencement of the new nib partnership.

The underlying insurance margin improved by 3.1 ppts, benefiting from the repurchase of the RevTech trail commission, which has reduced commissions paid by a total of \$2.5 million since acquisition, and favourable claims development.

The underlying administration expense ratio reduced to 19.9% after the completion of a brand boost campaign that is expected to benefit sales. The reduction reflects emerging economies of scale in the Direct segment which are expected to continue in the second half of 2026.

Underlying NPAT grew by a very strong 49% to \$4.7 million.

Strategic Partner segment	HY26	HY25	Var
In-force premiums at period end (\$m)	401.3	326.8	+23%
New business sales (\$m)	29.3	25.5	+14%
Lapse rate (%)	12.1%	10.8%	(1.3) ppts
Net insurance premium (\$m)	41.3	30.8	+34%
Underlying gross insurance margin (%)	4.1%	5.5%	(1.4) ppts
Underlying administration expense ratio (%)	2.3%	2.4%	0.1 ppts
Investment return (as % of insurance premium)	1.3%	1.3%	-
Underlying NPAT (\$m)	4.4	5.0	(12%)

The Strategic Partner segment continues to deliver strong growth, with NobleOak's contemporary products, high-quality service and partnerships with NEOS, PPS and the new Futura Protect product driving market share gains.

In-force premiums grew by 23% to \$401.3 million as at 31 December 2025, with NobleOak's market share of advised business having grown to 3.8% as at 30 June 2025.

New business sales grew by 14%, supported by improved industry sales volumes, which continue to bounce back, with market growth of 6% in the 12 months to 30 June 2025. NobleOak's market share of advised sales was 14.1% in the 12 months to 30 June 2025 (Jun-24: 12.4%). Lapse rates at 12.1% continues to normalise as the portfolios mature but remain below the industry average of ~15%. The gross insurance margin was 1.4 ppts below the prior year, reflecting a market-wide increase in Total and Permanent Disability (TPD) claims experience and legacy income protection products, and a favourable claims experience in the prior year.

NobleOak's portfolio has a relatively low proportion of TPD products, and the Group's conservative risk retention strategy continues to significantly mitigate the impact of industry claims volatility.

The underlying administration expense ratio remains low at 2.3%.

Outlook

As industry sales volumes continue to strengthen, NobleOak expects to continue to achieve above market in-force premium growth, with new business sales in the Direct segment expected to improve in the second half of 2026 with the new sales function now fully embedded.

In the second half of FY26, the Group will continue to focus on executing and embedding our strategic growth priorities:

1. **Scale new products:** Futura launched with NEOS in the Strategic Partner segment in October 2025, and a new alliance partnership with nib launched in the Direct segment in February 2026.
2. **Strengthen brand and partnerships:** Continue to grow NobleOak's brand and expand strategic alliances.
3. **Innovate in Wealth:** Continue to explore wealth adjacencies.
4. **Deploy AI to drive efficiency, growth and strengthen competitive advantage:** Reduce cost-to-serve, improve efficiency, and enhance the customer experience.
5. **Progress transition to a Life Insurance Company:** To better manage capital and respond quickly to market shifts. The total expected cost of this project is now estimated at ~\$6 million over an approximately two-year period.
6. **Enhance scalable foundations and governance:** Strengthen systems, governance and processes to support sustainable growth while enhancing risk and compliance, including finalising the Victorian Stamp Duty matter.
7. **Advance data and pricing capabilities:** Deliver data strategy, optimise pricing and underwriting.

With the benefit of these initiatives, and after a strong first half performance, NobleOak affirms its FY26 guidance of:

- In-force premium growth of >15%; and
- Underlying NPAT growth >10%.

Investor webcast

NobleOak CEO Anthony Brown and CFO Scott Pearson will host a webcast briefing for analysts and investors from **10.00am AEDT today (27 February 2026)**.

The webcast can be accessed at: <https://webcast.openbriefing.com/nol-hyr-2026/>

Ends

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 147-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

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