



1. Introduction

NobleOak Life Limited (**Company** and together with its controlled entities, the **Group**) ACN 087 648 708 is a registered friendly society under the Life Insurance Act. NobleOak is regulated by the Australian Prudential Regulation Authority (**APRA**) and the Australian Securities & Investments Commission (**ASIC**).

NobleOak recognises that effective management, monitoring, and oversight of risk is crucial for ensuring the NobleOak Board, accountable executives, senior leaders and all employees engage in sound decision-making in the pursuit of its strategic objectives, while ensuring compliance with legal and regulatory obligations and the continued resilience of its business operations.

We regularly review our Risk Management Framework (**RMF**) to ensure it is appropriately designed, effectively implemented, and operating across NobleOak. We will continue to develop, mature, and adapt our risk management processes to be fit for purpose to not only meet regulatory requirements but enable the successful and the sustainable delivery of our strategy.

2. Risk Overview

Our RMF is a core part of NobleOak's governance structure, which includes internal policies, management processes and controls, and culture. It includes four key documents which the Board reviews and approves each year:

1. The Business Plan, which details our purpose and strategy, strategic pillars, and the business initiatives needed to deliver our strategy;
2. The Risk Appetite Statement defines the level and type of risk NobleOak is willing to accept in pursuit of its business plan objectives.
3. The Risk Management Strategy, which describes the key elements of our RMF and how it is implemented and articulates the strategy to manage risks at NobleOak; and
4. The Risk Management Framework, summarises NobleOak's systems, structures, policies, processes and roles within its business operations that identify, assess, mitigate, monitor, and report all internal and external sources of material risk.

The NobleOak Board is ultimately accountable for the oversight of the design and operational effectiveness of the RMF and for ensuring that NOL has adequate and effective policies, processes, systems, structures and competent risk resources within its business operations to support the management of its material risks.

The Board Risk Committee has delegated responsibility from the Board for overseeing risk management and is supported by the other Board committees which have established charters outlining their roles and responsibilities in supporting the Board to discharge its obligations.

Approach to Risk Governance, including the roles and responsibilities of Board Committees and risk governance across lines of accountability

The NobleOak Board is responsible for approving and monitoring the implementation of the RMF which is developed, maintained and implemented by the Executive Leadership Team (Management) and overseen by the Chief Risk Officer (CRO). The active identification of risks and implementation of mitigation measures is also the responsibility of Management.

The Board Audit Committee (AC or Audit Committee) and the Risk Committee (RC or Risk Committee) of the Company's Board of Directors (**Board**) or Management may also refer a risk management matter or issue to the Board.

Further detail in relation to the responsibilities of the Audit Committee and the Risk Committee are contained in the Audit Committee and the Risk Committee Charter which is available on the Company's website at www.nobleoak.com.au.

3. Role of Management

Management is jointly accountable as Line 1 business owners to implement the RMF, including ensuring that adequate systems and end to end processes and controls are in place to support the management of NOL's material risks and core obligations within the confines of NOL's risk appetite.

Management is responsible for managing and escalating risk within their area of responsibility, in the pursuit of NobleOak's strategic objectives and within risk appetite having regard to the risk culture NobleOak seeks to promote. In addition, Management must promote and monitor risk culture in their business function and promote compliance with internal risk systems and processes by employees.

All employees must identify and manage risks arising from business activities in accordance with their responsibilities in the RMF including Implementing and monitoring effectiveness of controls to manage risks.

Management must report on risk management to the NOL Board meetings and to the Audit Committee and the Risk Committee (as appropriate). The reporting must identify the Group's material risks and the extent to which:

- (a) the Company's ongoing risk management program effectively identifies all areas of material risk, including with respect to licensing and regulatory issues;
- (b) adequate policies and procedures have been designed and implemented to manage identified risks;
- (c) a regular program of audits is undertaken to evaluate the adequacy of and compliance with legislation and prudential and regulatory requirements; and
- (d) remedial action is undertaken to redress areas of control weakness.

4. Approved

The Risk Management Framework and Risk Management Strategy was approved by the Board on 20 September 2025. The Risk Management Policy was approved on 19 December 2025.