2024 Half Year Results Investor Presentation

20 August 2024

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Financial information from the consolidated statement of comprehensive income for 1H24 and financial information from the consolidated statement of financial position as at 30 June 2024 has been extracted from Helia's 1H24 financial report, which was externally reviewed.

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Helia Group Limited ABN 72 154 890 730 (**Helia**).

Agenda

Overview

1

Pauline Blight-Johnston

Chief Executive Officer and Managing Director

1H24 highlights

Strong financial results

Underlying NPAT[1]
$107m

Statutory NPAT
$97m

Insurance service result
$141m

Key financial drivers

Insurance revenue
$195m

Total claims incurred[2]
($10m)

Net running yield
4.7% p.a

Strategic progress

Top 10 lender renewed

MFAA award for Best Support – Large Company[3]

Top Insurance Employer 2024[4]

Capital management

PCA coverage ratio 2.08x

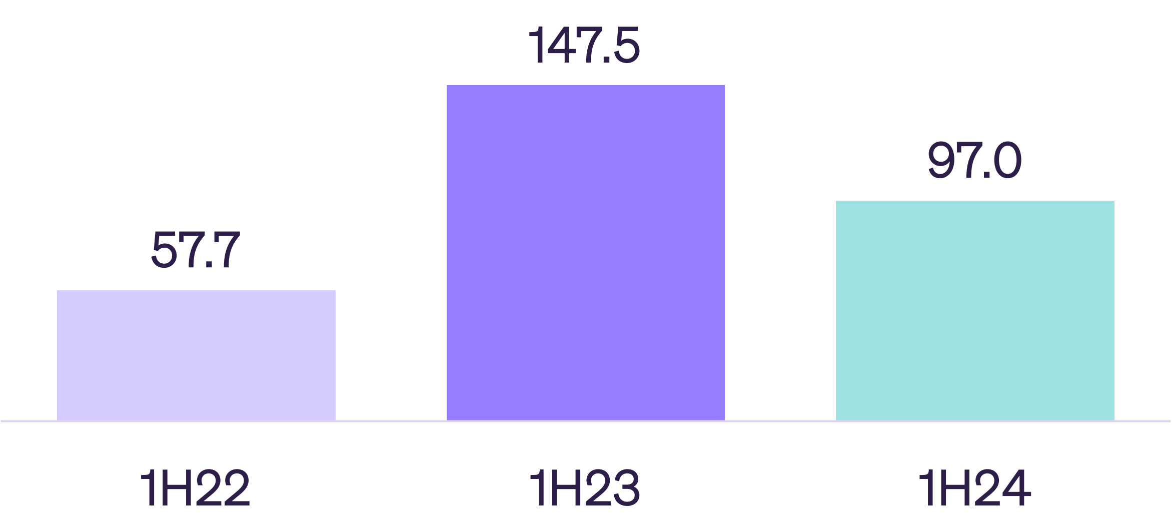
1H24 dividend of 15cps

Completed $42m of on-market share buy-backs

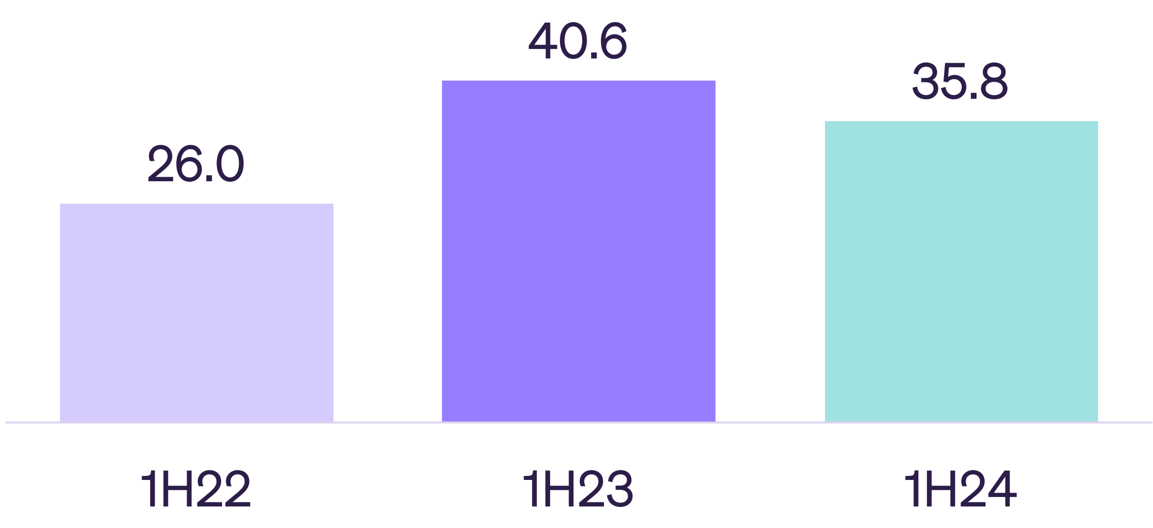
1. Underlying NPAT excludes FX, unrealised gains / (losses) on the shareholder funds.
2. Net claims incurred for 1H24 were negative, driven by a release of reserves.
3. Mortgage and Finance Association of Australia.
4. Insurance Business Magazine.

Key performance measures

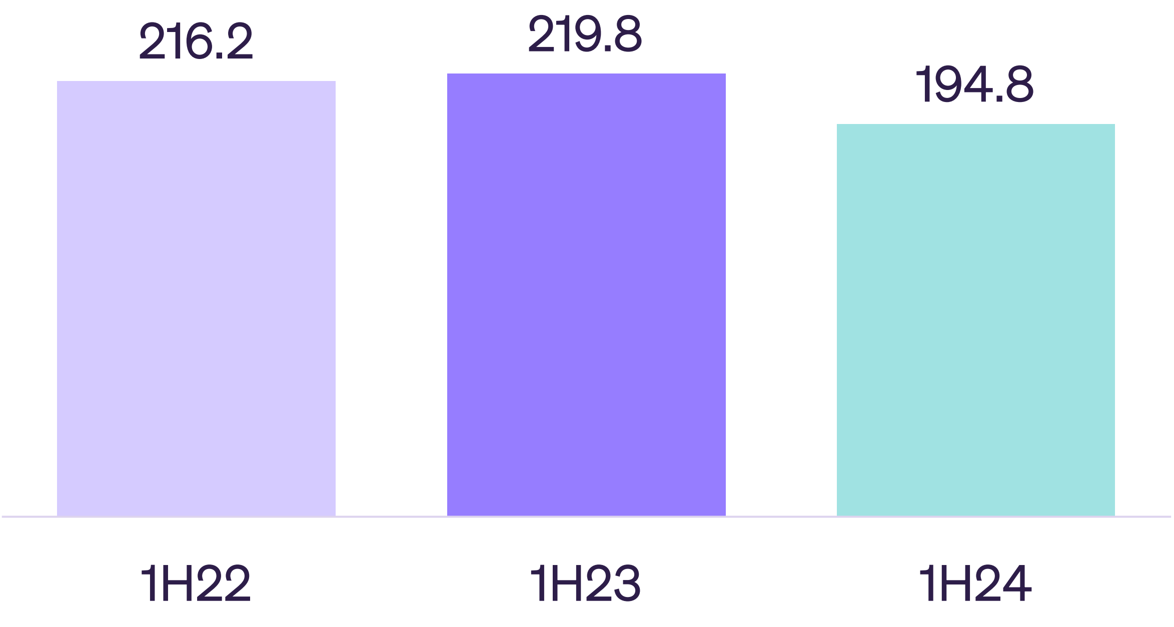
Statutory NPAT ($ millions)



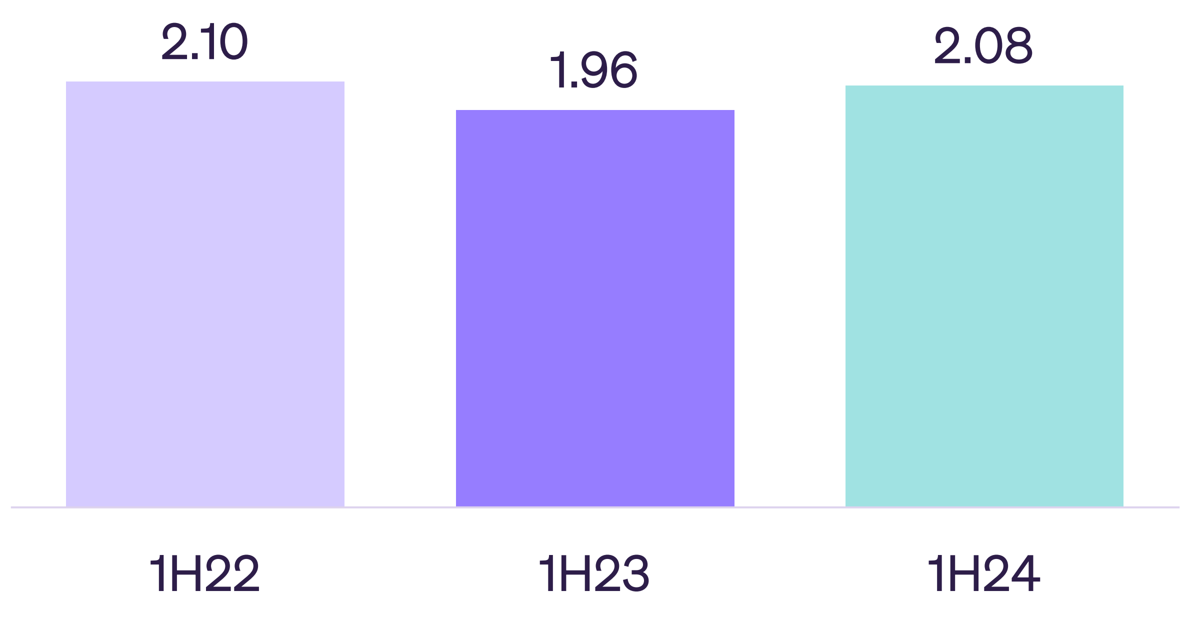
Underlying diluted EPS (cps)



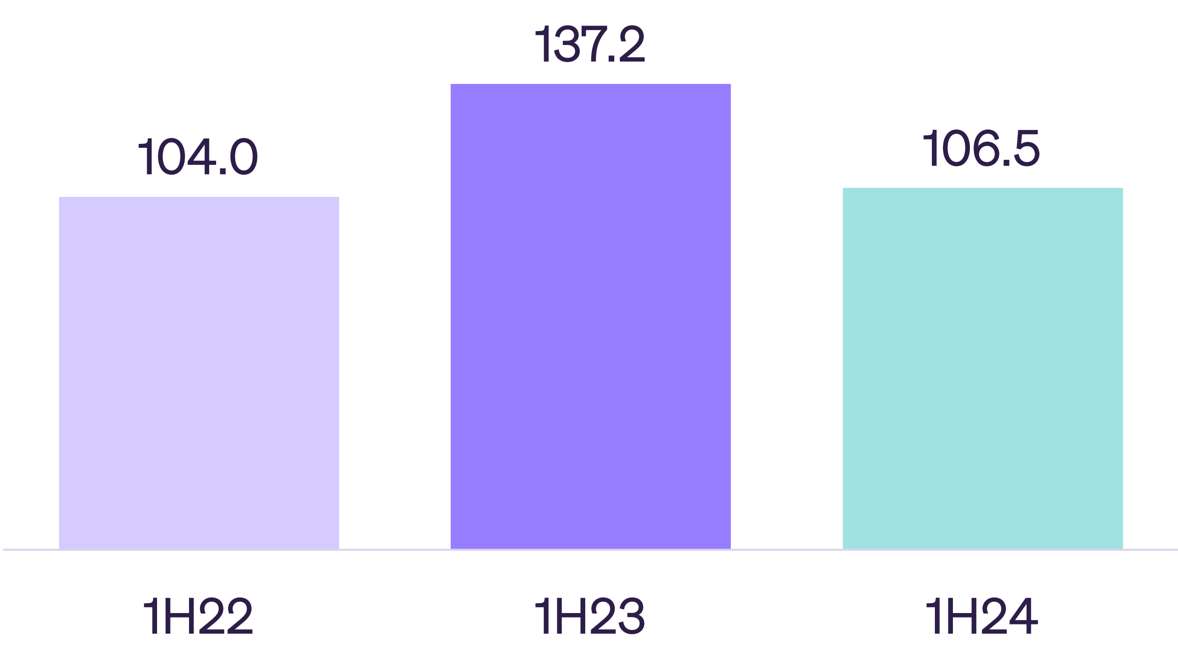
Insurance revenue ($ millions)



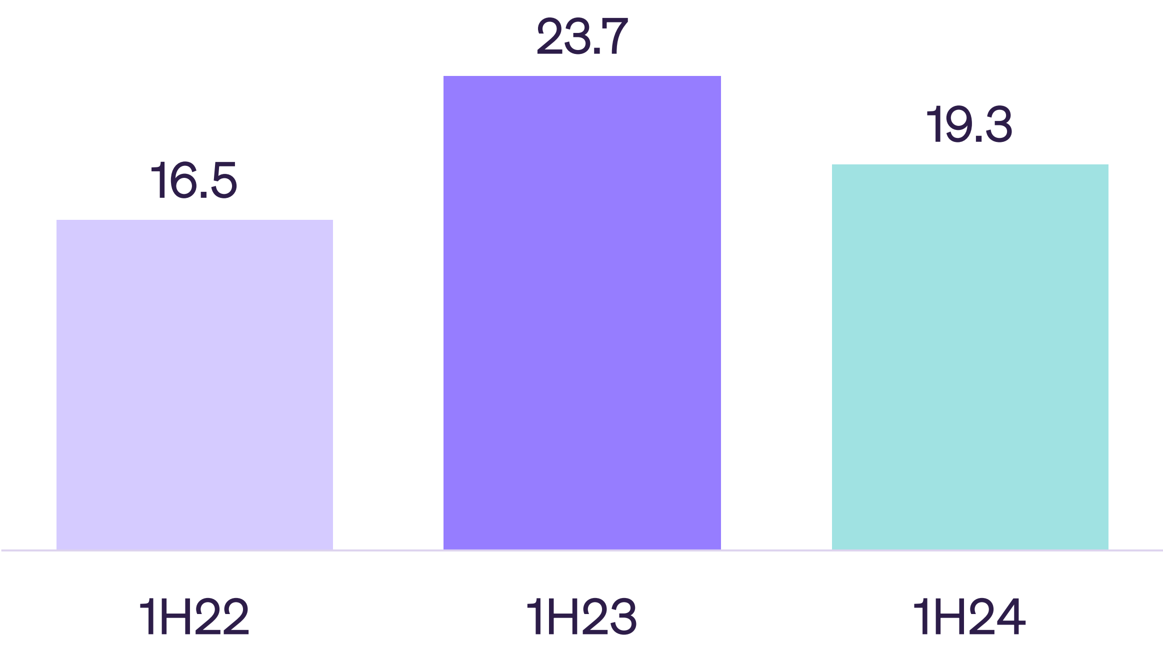
PCA coverage ratio[1]



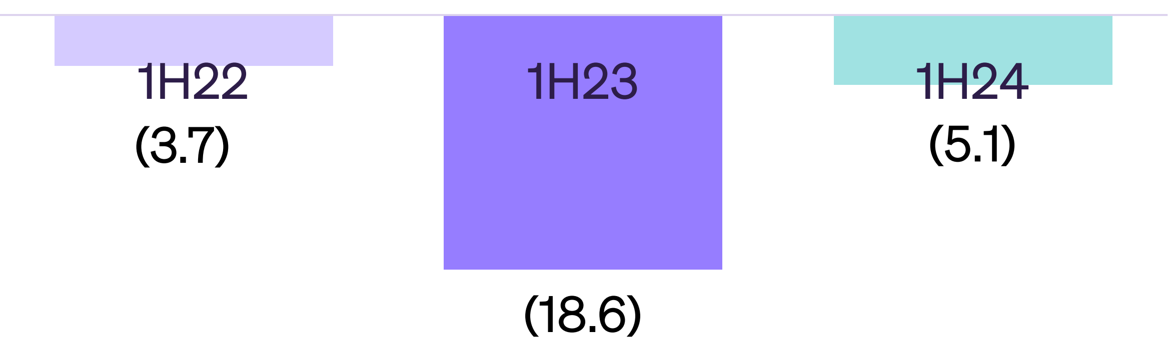
Underlying NPAT ($ millions)



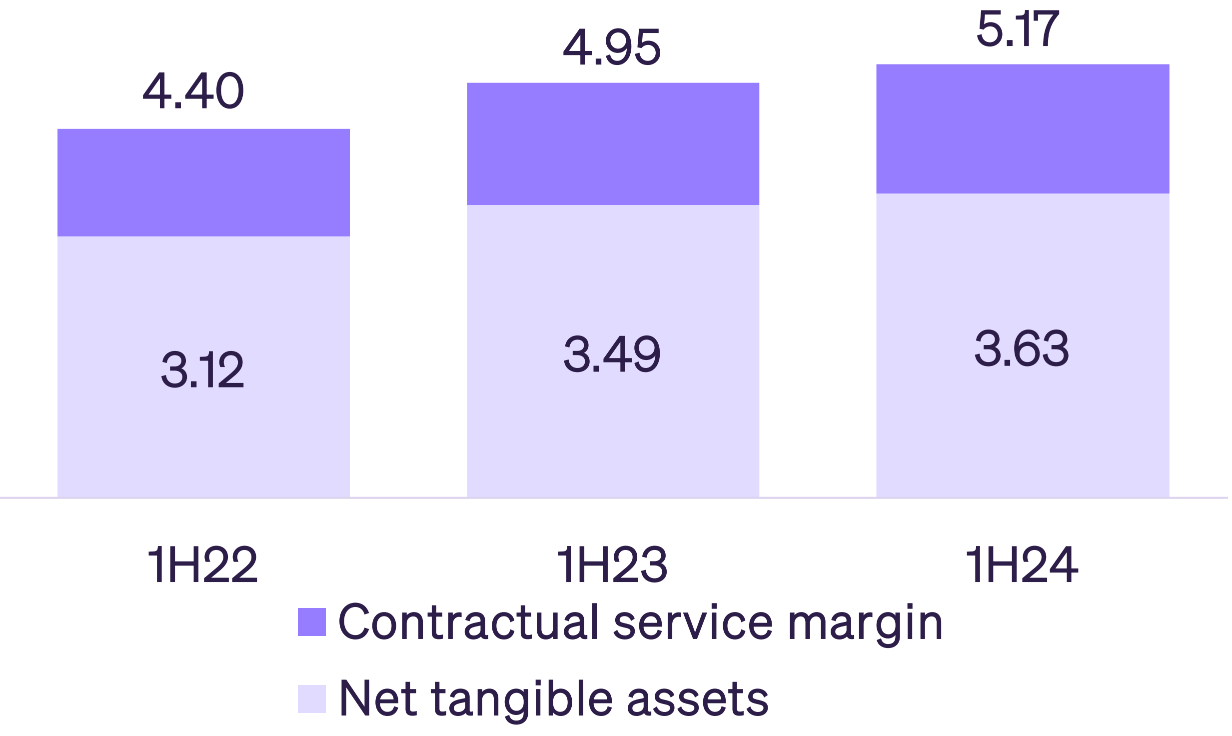
Annualised underlying ROE (%)



Total incurred claims ratio (%)



NTA and CSM per share ($)[2]



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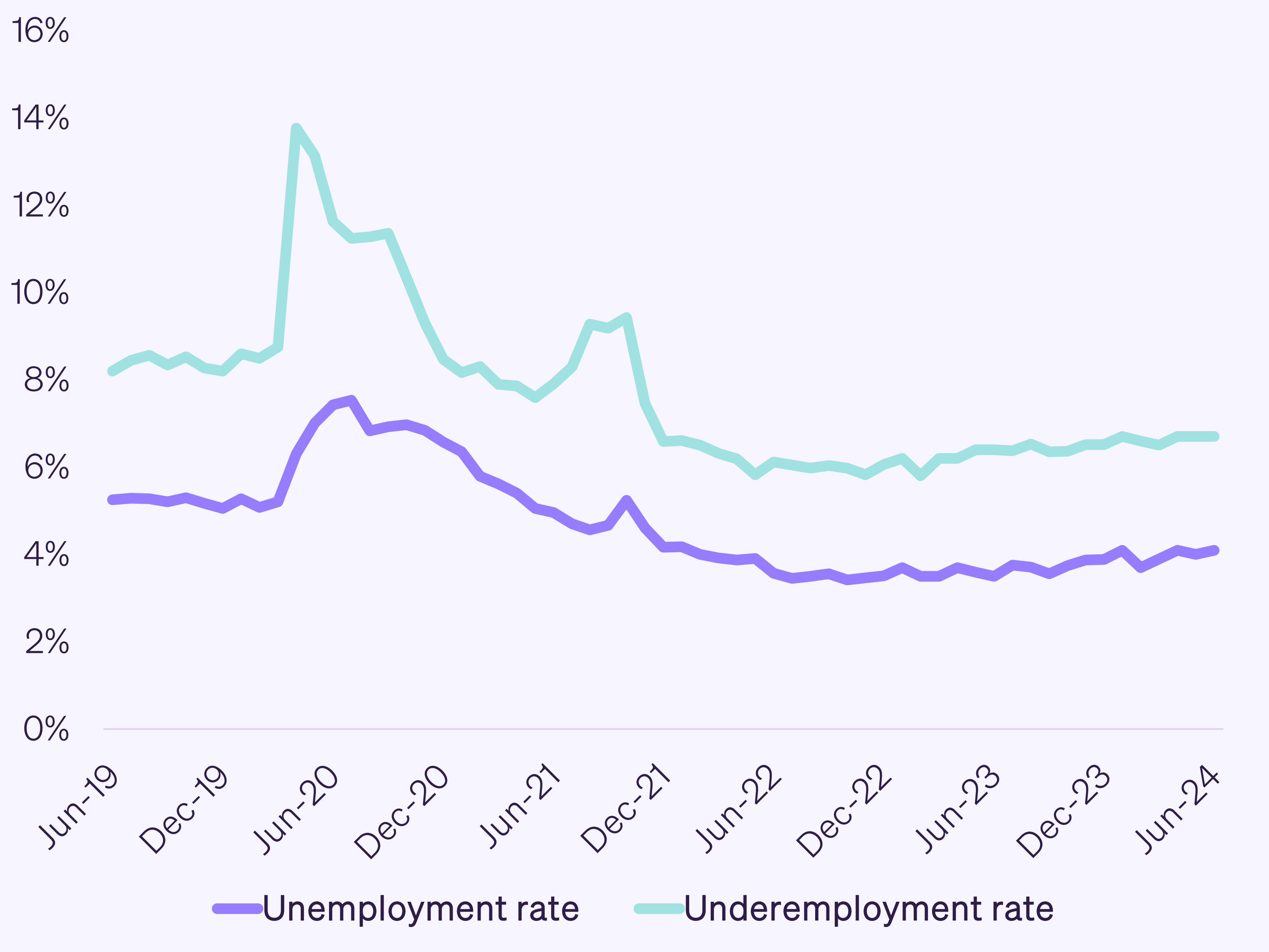
1. Pro forma of 1.91x assuming completion of announced dividend and on-market share buy-back. Board target PCA coverage ratio range of 1.4-1.6x.
2. CSM is net of 30% tax.

Economic environment

Labor force resilient

4.1% unemployment rate remains low and participation rate close to historical highs

4.1% annual wage growth

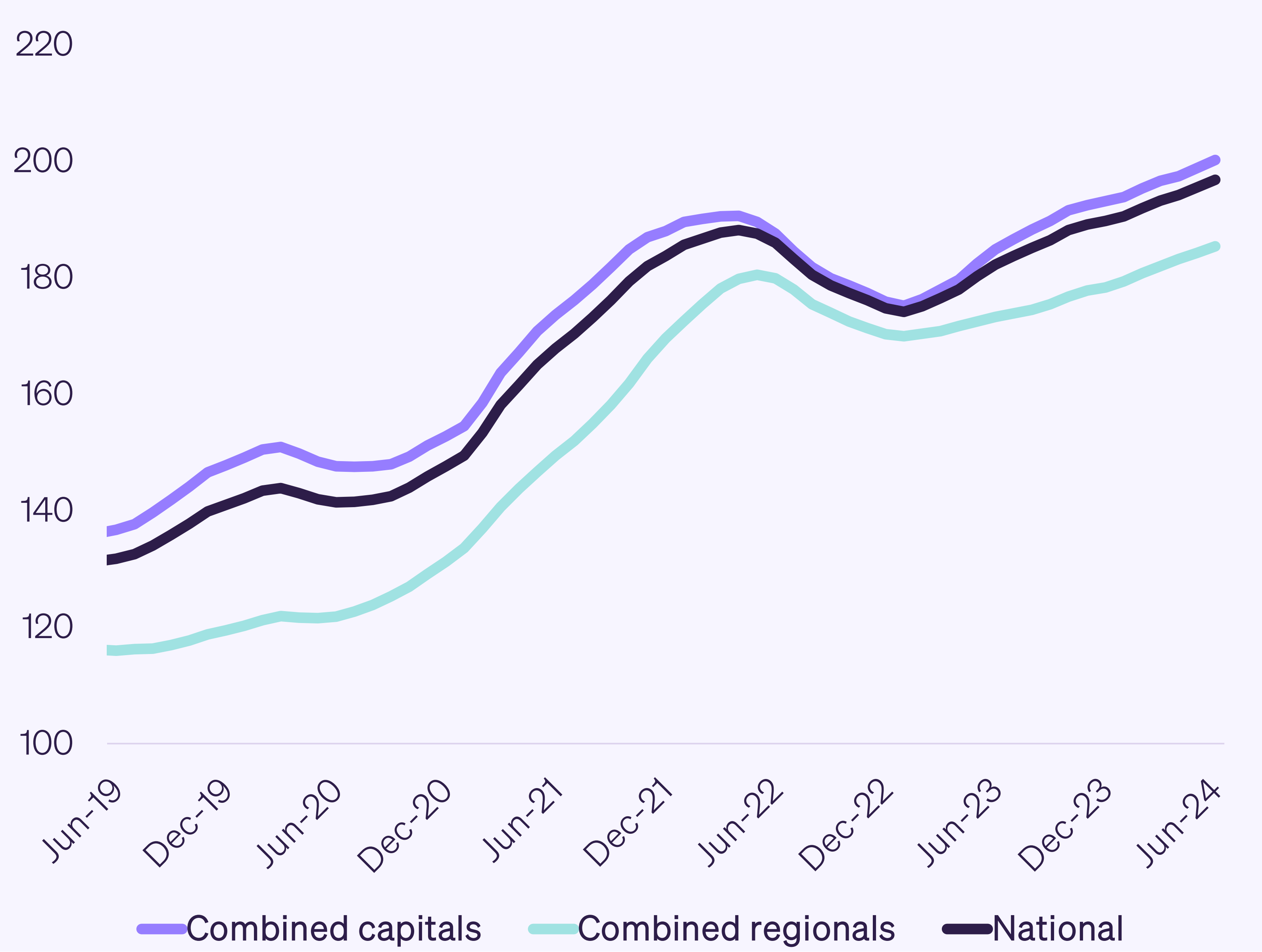


Source: ABS Labour Force Australia seasonally adjusted for June 2024 and ABS Wage Price Index seasonally adjusted as at June 2024.

Dwelling values rising

1H24 national home dwelling values up 3.7%

Qld and WA dwelling values up 7.0% and 11.7%, respectively

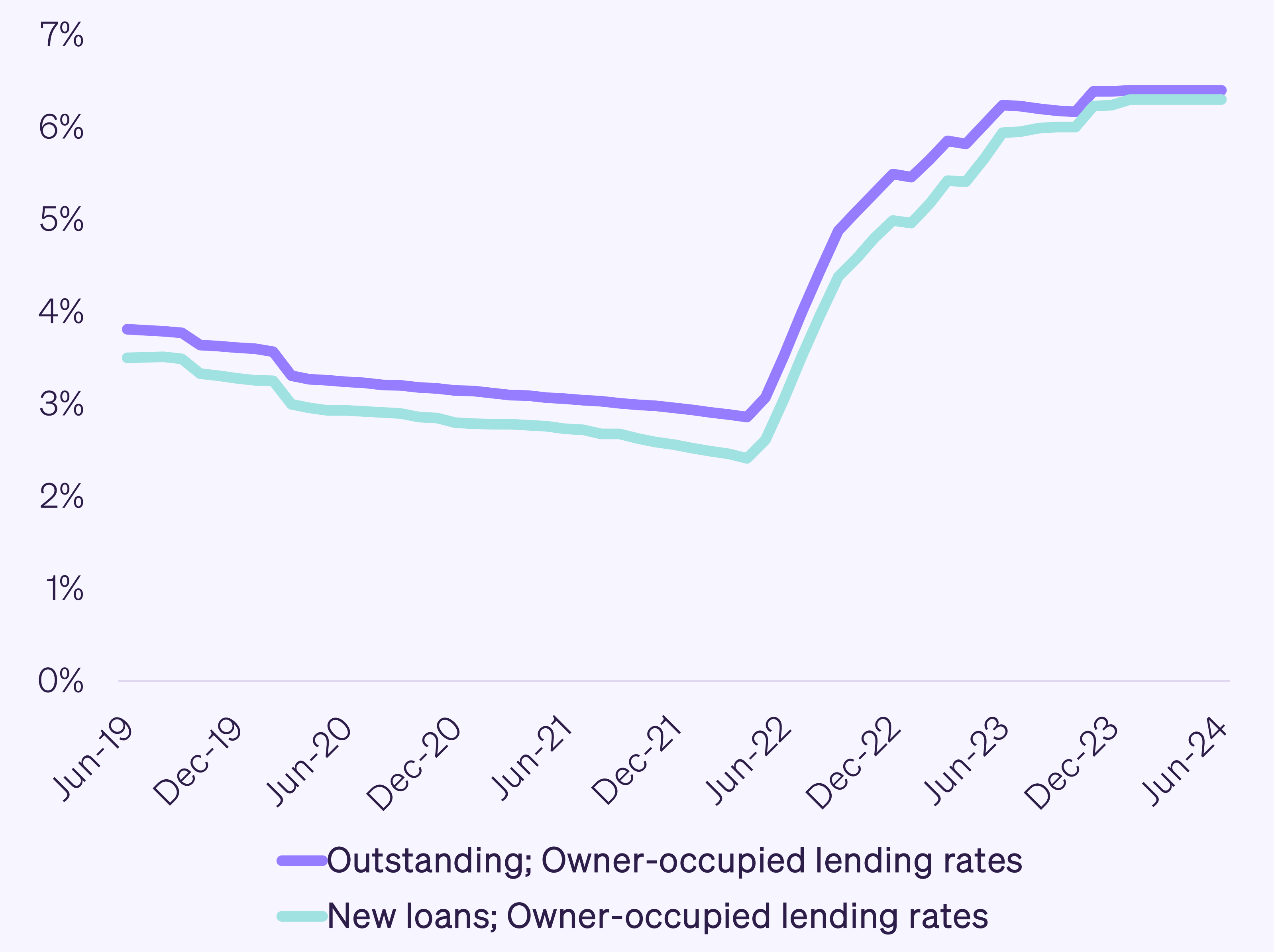


Source: CoreLogic's Hedonic Home Value Index as at June 2024.

Interest rates remain steady

RBA cash rate target unchanged at 4.35%

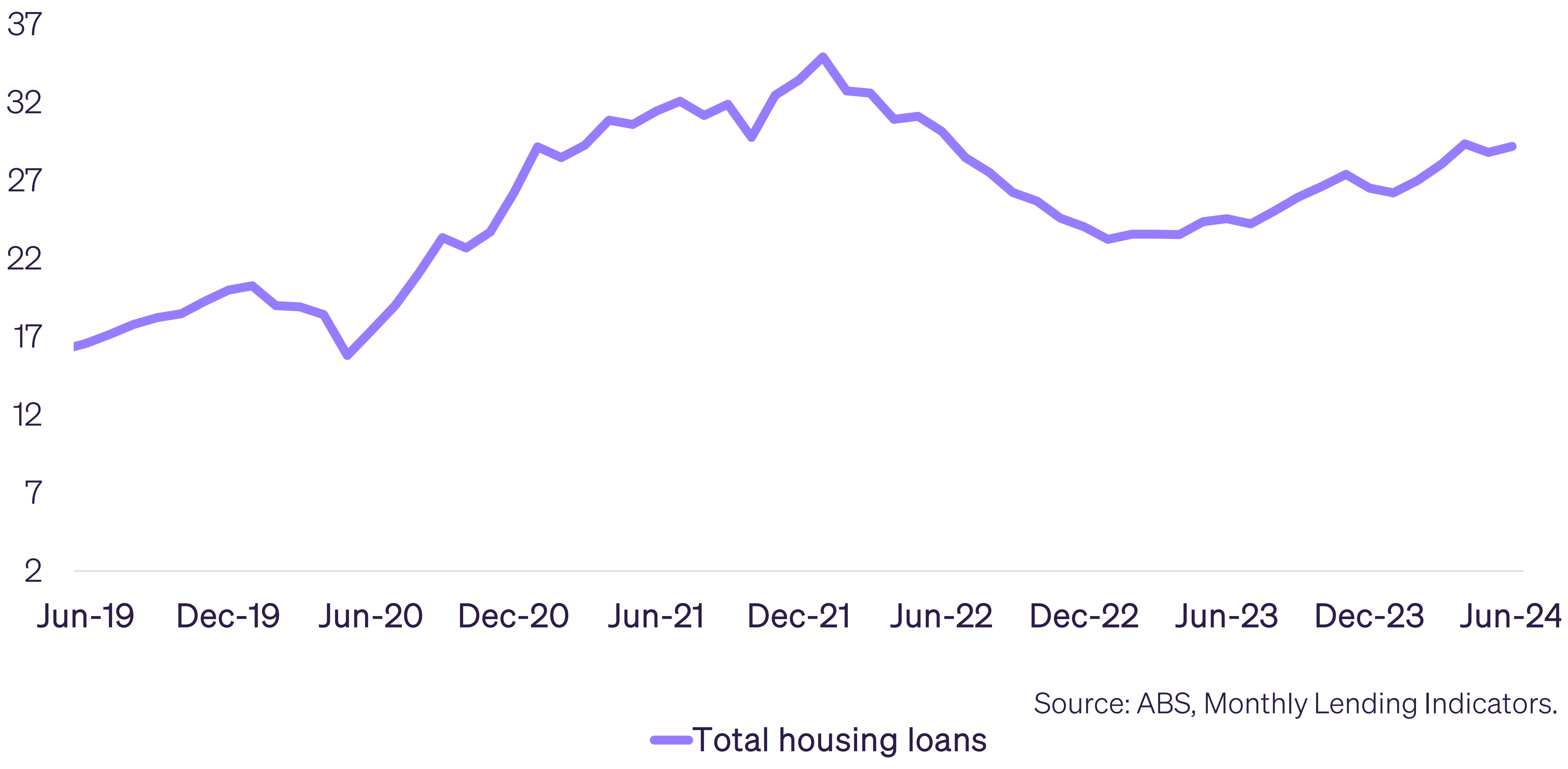
Average mortgage variable rate at 6.3%, largely unchanged in 1H24



Source: APRA, RBA as at June 2024.

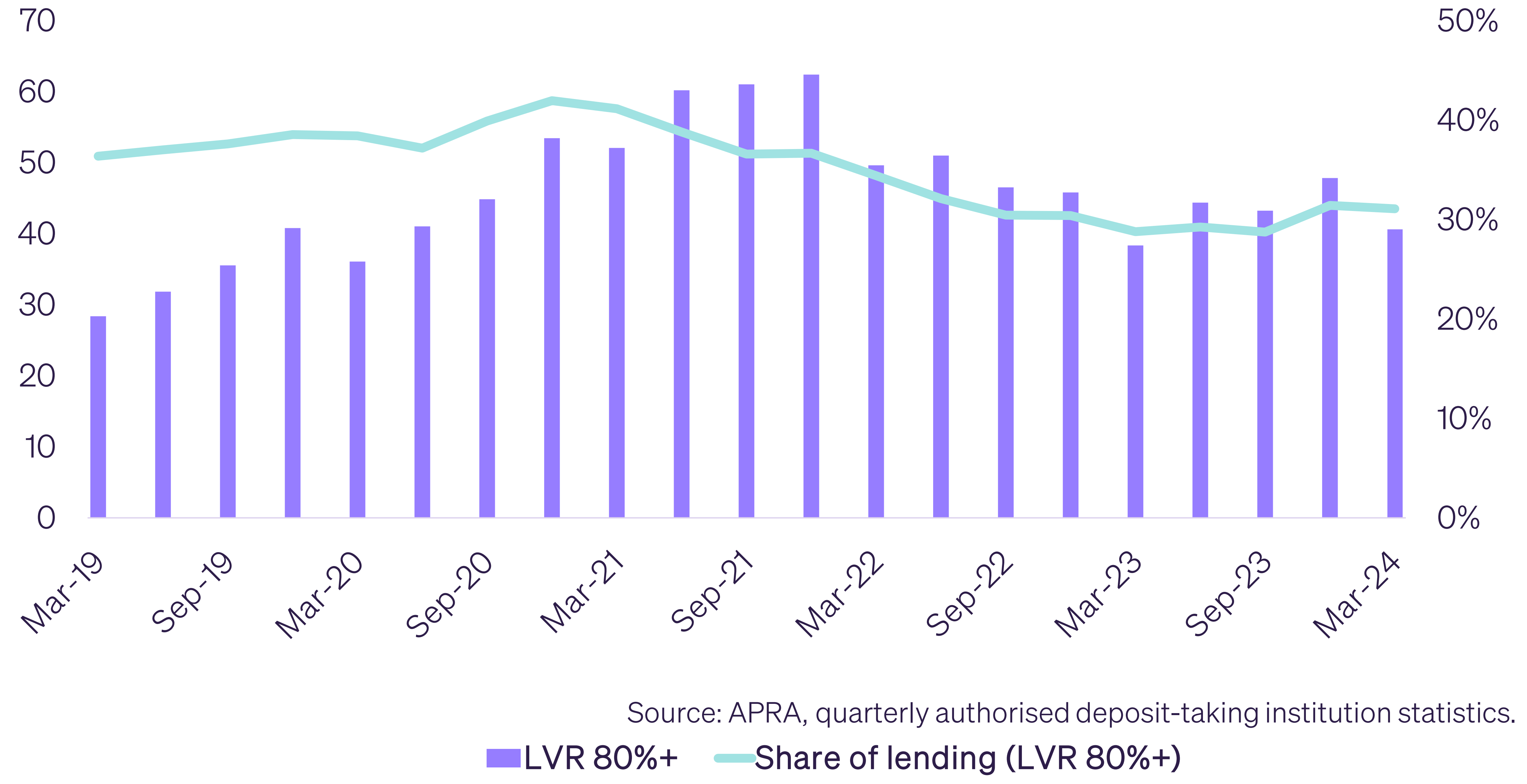
New loans recovering but high LVR share remains subdued

Industry housing new loan commitments ($ billions)[1]



Source: ABS, Monthly Lending Indicators.

High LVR residential lending ($ billions)



Source: APRA, quarterly authorised deposit-taking institution statistics.

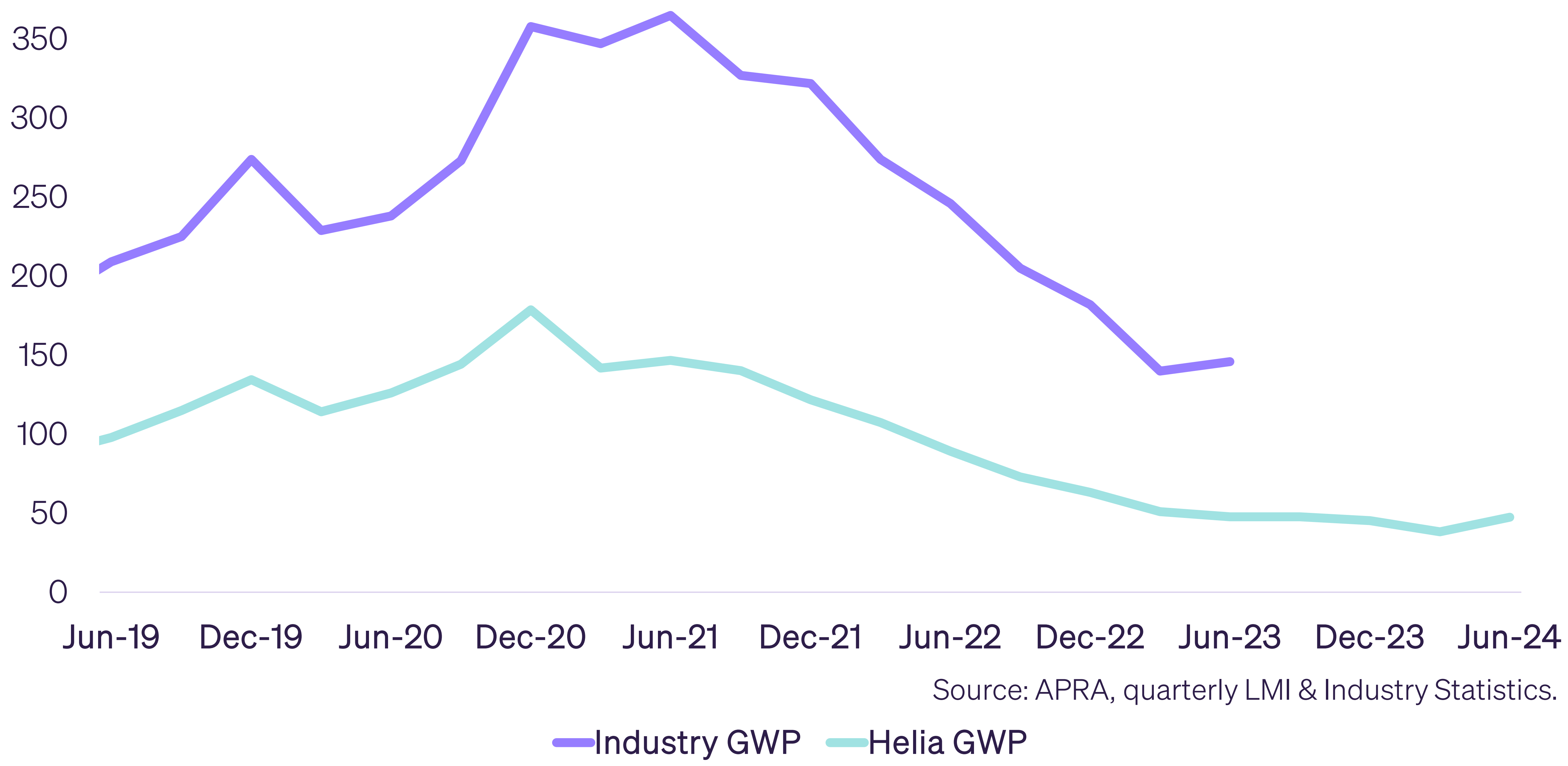
1H24 commentary:

- Industry new loan commitments up 25% from January 2023 trough
- Owner occupier new loan commitments up 18% from trough, investor up 41%
- HLVR lending recovering more slowly and is 8% above trough

1. Seasonally adjusted; excluding refinancing.

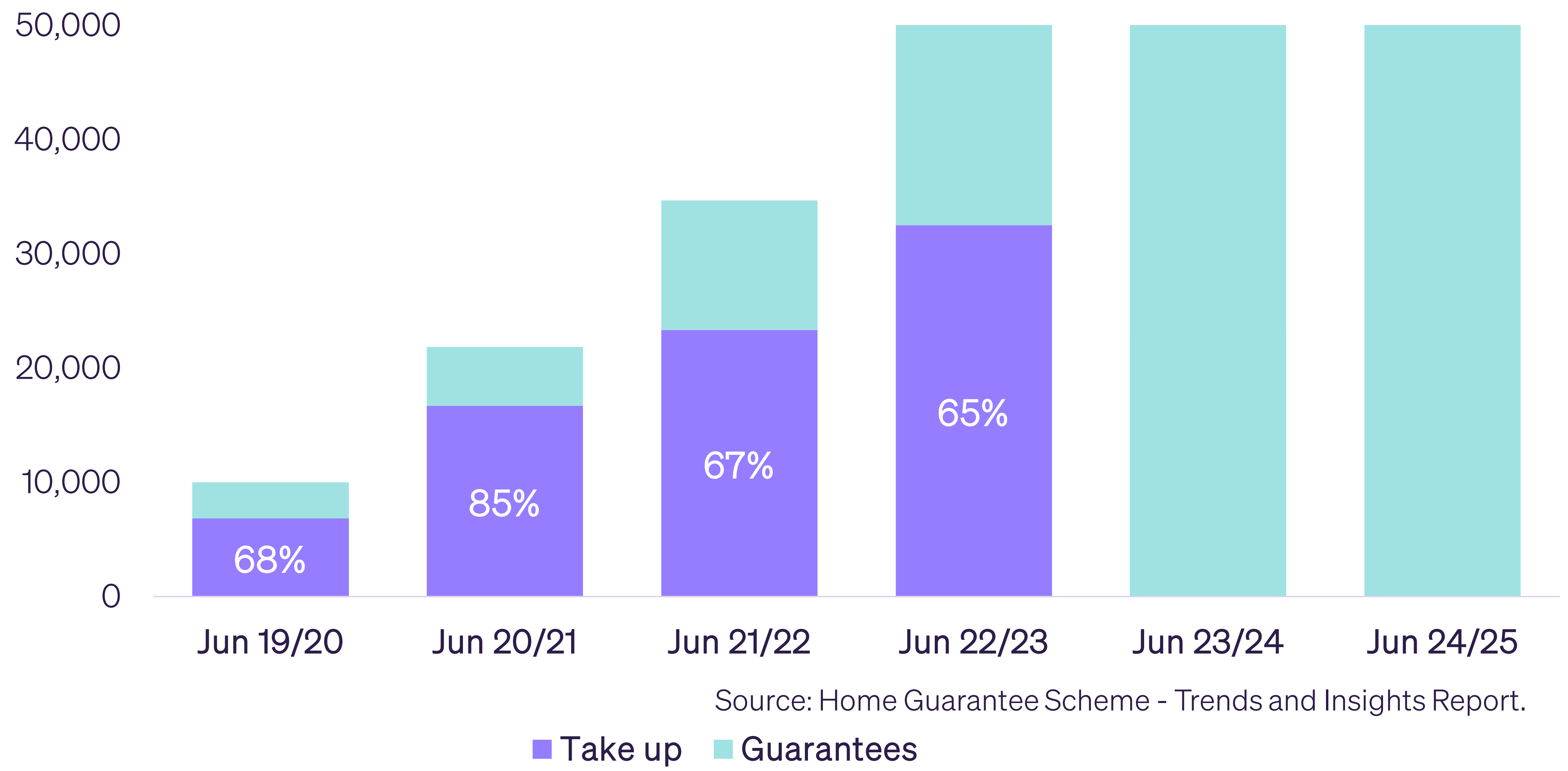
Government schemes and lender self-insurance impacting GWP

Industry quarterly GWP ($ millions)[1]



Source: APRA, quarterly LMI & Industry Statistics.

Government Guarantees allocated and take up[2]



Source: Home Guarantee Scheme - Trends and Insights Report.

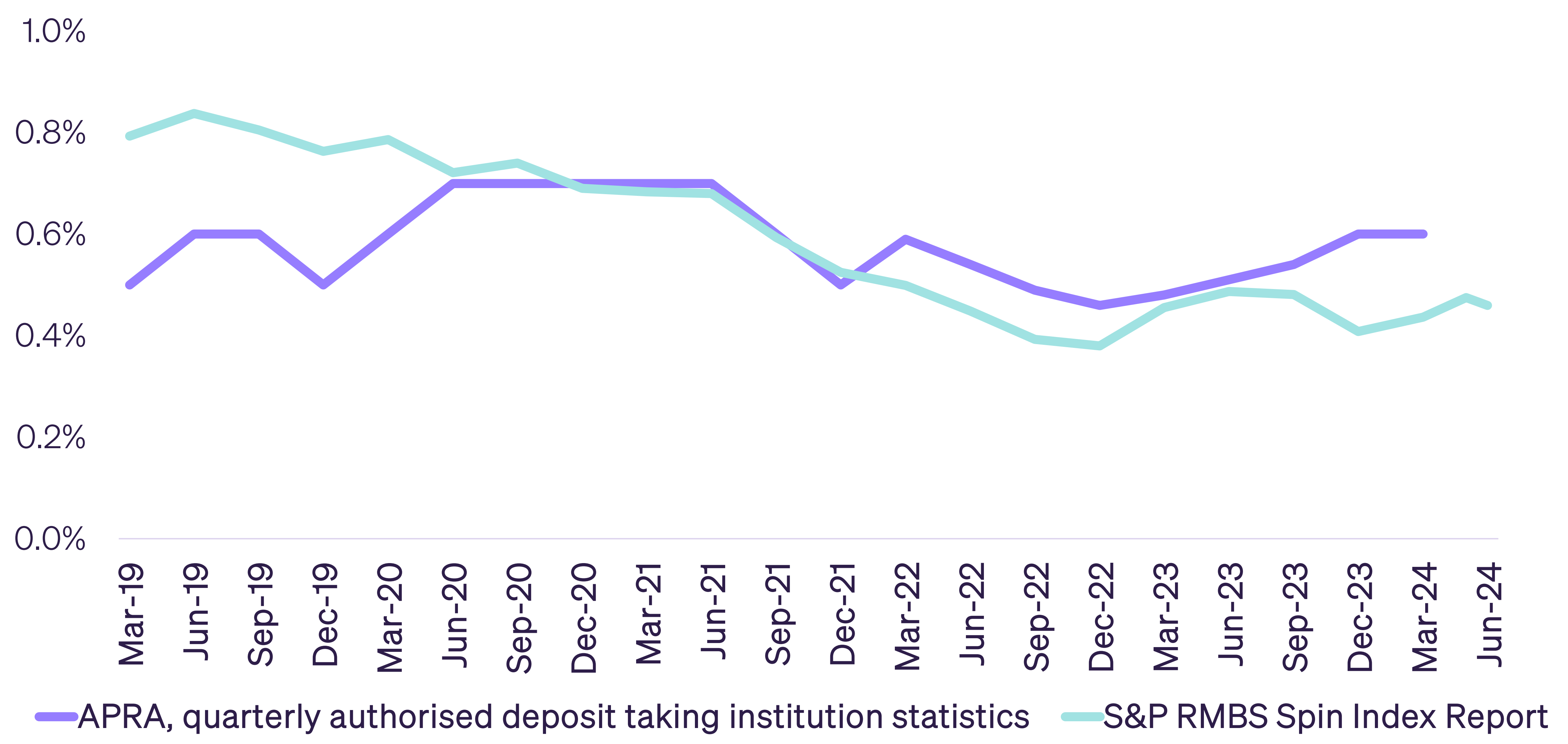
1H24 commentary:

- Helia GWP reflects growth rates of lender customers, and higher levels of lender self-insurance
- Stabilisation of Federal Government First Home Guarantee Scheme places
- Working with a range of stakeholders to reposition LMI and reinforce the importance of a strong LMI market

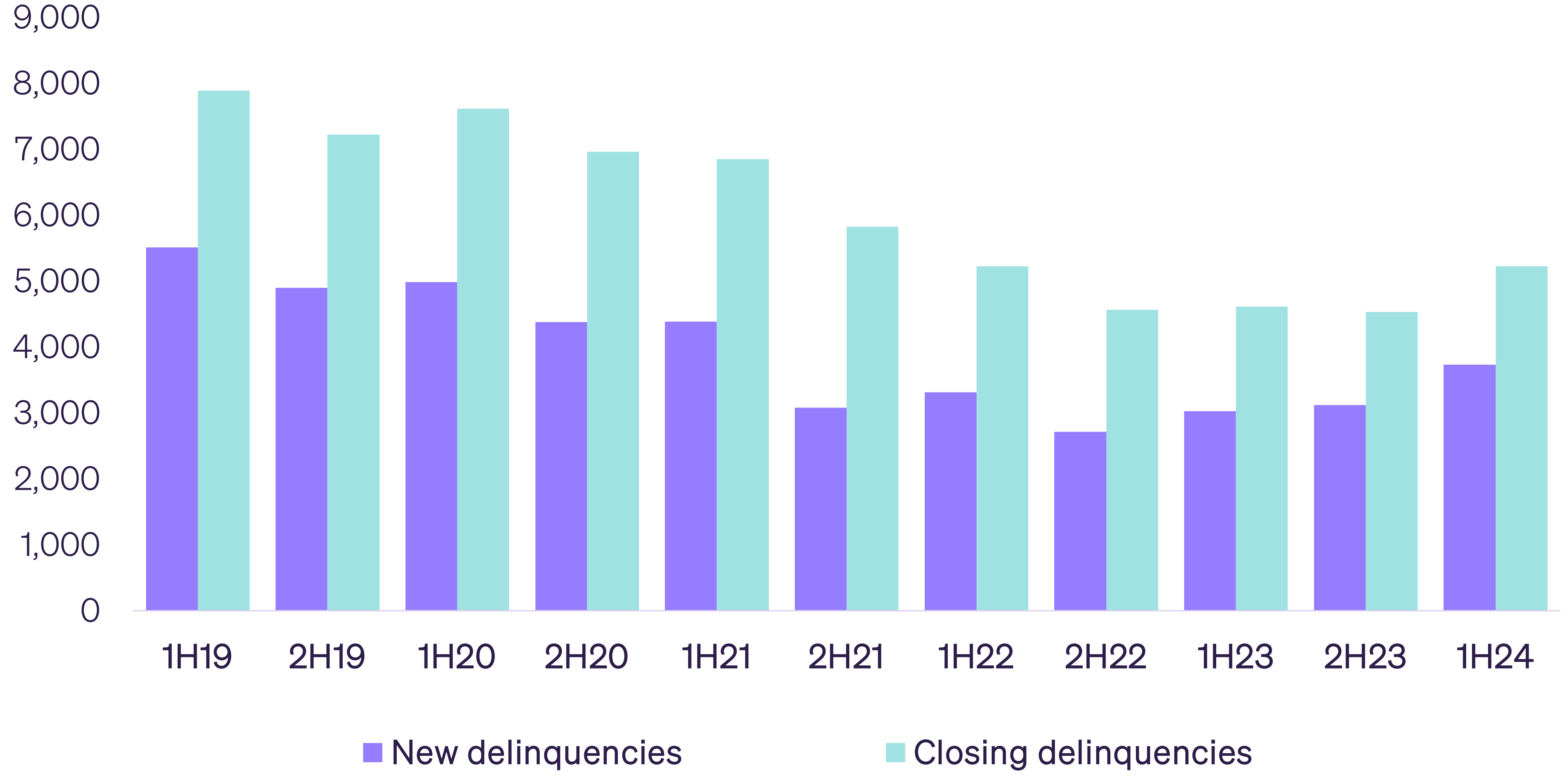
1. LMI industry data not available since June 2023 due to series pause.
2. June 2019/2020 and June 2020/2021 based on settlement. June 2020/2021 settlement includes rolled over places. Split not available for June 2023/2024 and June 2024/2025.

Industry delinquencies slightly higher but remain low

Industry 90+ day arrears



Helia delinquencies (number of)



1H24 commentary:

- Industry mortgage arrears trending upward
- New deliquencies up 23% on pcp but remain low by historical levels
- Closing delinquencies rose 15% hoh reflecting higher new delinquencies but continuing favourable experience on opening delinquency book

Capital management

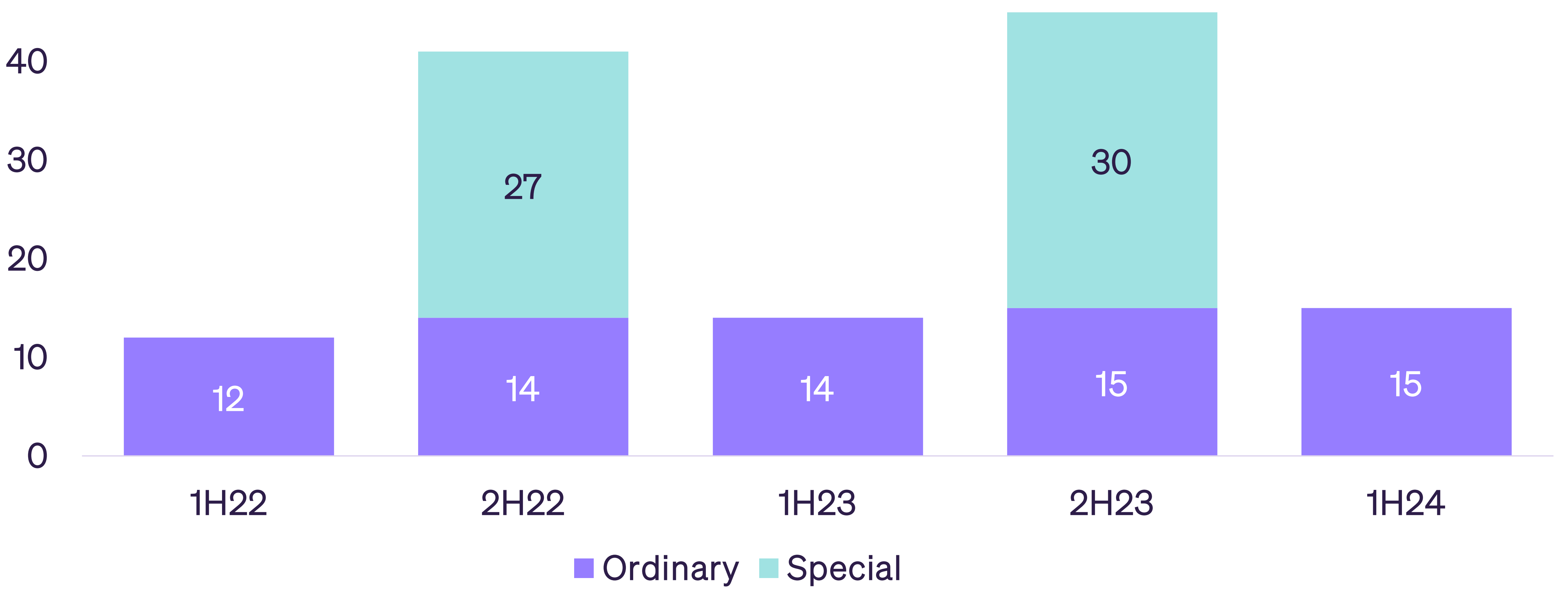
Principles

- Deploy capital at attractive returns for shareholders
- Return to and then operate within Board target range of 1.40 – 1.60x PCA over time
- Target stable fully franked ordinary dividend
- Declare special dividends and conduct buy-backs to return excess capital

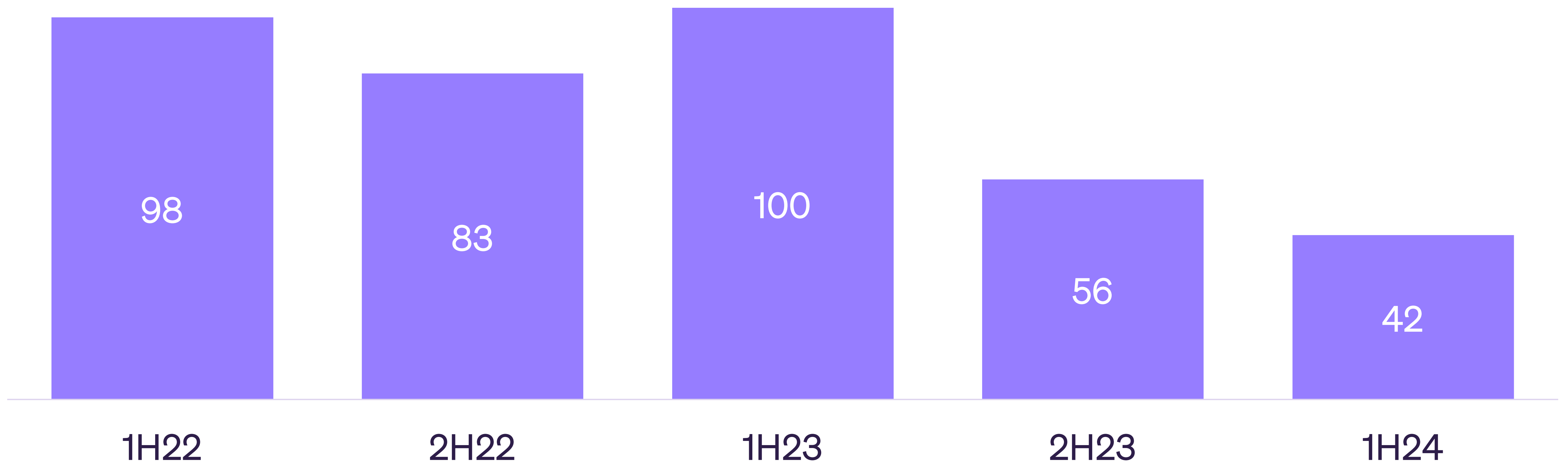
1H24 initiatives

- PCA coverage ratio of 2.08x, above Board target range[1]
- Increased fully franked interim ordinary dividend of 15cps
- Completed $42m of on-market share buy-backs (4% of shares on issue)

Dividend per share (cps)



On-market share buy-backs ($ millions)



1. Pro forma of 1.91x assuming completion of announced dividend and on-market share buy-back.

Progress on sustainability commitments

Driving financial wellbeing & housing accessibility

- 12,673 families helped with home ownership
- 5,919 hardships supported to keeping people in homes

Enhancing climate resilience

- Maintained net zero for Scope 1 & 2 emissions
- Enhanced location risk model

Demonstrating good corporate citizenship

- WGEA Employer of Choice for Gender Equality 2023 - 2025
- Innovate Reconciliation Action Plan officially accredited by Reconciliation Australia

Helia strategy

Our purpose	Accelerate financial wellbeing through home ownership, now and for the future
Our vision	Be the unparalleled leader in LMI

Objectives and 2024 priorities

- Grow and defend our LMI market share
- Grow the market for LMI
- Drive operational agility and risk maturity
- Deliver results through world-class performance

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1H24 Financial results

Michael Cant

Chief Financial Officer

2

Income Statement

($ millions)	1H23	2H23	FY23	1H24	1H24 v 1H23 (%)
Insurance revenue	219.8	207.4	427.3	194.8	(11.4)
Insurance service expense	(5.0)	(22.5)	(27.5)	(41.7)	N.M.
Net expense from reinsurance contracts	(20.1)	(21.3)	(41.3)	(11.9)	(40.6)
Insurance service result	**194.8**	**163.6**	**358.4**	**141.2**	**(27.5)**
Net investment revenue[1]	65.3	105.5	170.8	41.3	(36.8)
Net finance expense income from insurance and reinsurance contracts	(28.6)	(60.7)	(89.3)	(24.6)	(13.9)
Net financial result	**36.7**	**44.8**	**81.5**	**16.7**	**(54.6)**
Other operating expenses	(9.9)	(9.0)	(19.0)	(8.4)	(15.1)
Financing costs	(8.3)	(9.3)	(17.6)	(9.3)	12.8
Share of loss of equity-accounted investees, net of tax	(2.5)	(2.4)	(4.9)	(1.7)	(30.6)
Impairment of equity-accounted investees	-	(3.6)	(3.6)	-	-
Profit before income tax	**210.7**	**184.2**	**394.9**	**138.3**	**(34.4)**
Income tax expense	(63.3)	(56.6)	(119.8)	(41.3)	(34.7)
Statutory net profit after tax	**147.5**	**127.6**	**275.1**	**97.0**	**(34.2)**
Underlying net profit after tax	**137.2**	**110.5**	**247.7**	**106.5**	**(22.4)**
Statutory diluted EPS (cps)	**43.6**	**41.0**	**84.7**	**32.6**	**(25.1)**
Underlying diluted EPS (cps)	**40.6**	**35.5**	**76.3**	**35.8**	**(11.7)**

Note: Totals may not sum due to rounding.
N.M. Not Meaningful (increases / decreases >100%).
1. Investment revenue net of investment expenses.

1H24 commentary:

- Insurance revenue down pcp due to lower in-force volumes, and experience variations on top-up premium credits
- Insurance service expense up due to lower benefit from negative incurred claims
- Net expense from reinsurance contracts down on pcp due to lower coverage
- Net investment revenue down on pcp mainly due to unrealised losses on the bond portfolio
- Statutory NPAT is lower than underlying NPAT due to unrealised losses in the shareholder funds

Insurance revenue

($ millions)	1H23	2H23	FY23	1H24
Expected insurance service expenses incurred	76.0	88.1	164.1	75.4
Risk adjustment recognised in revenue	23.9	25.1	49.1	20.0
Premium experience variations	13.5	(0.1)	13.4	(6.5)
CSM recognised in profit or loss	73.1	65.8	138.8	74.4
Share of premium for acquisition costs	33.3	28.6	61.9	31.5
Total insurance revenue	**219.8**	**207.4**	**427.3**	**194.8**

Ratios[1]

(% LRC balance)	1H23	2H23	FY23	1H24
Expected incurred recognition proportion	21.3	27.4	24.1	25.7
Risk adjustment recognition proportion	27.4	31.1	29.6	27.3
CSM recognition proportion	22.1	19.8	20.8	22.8

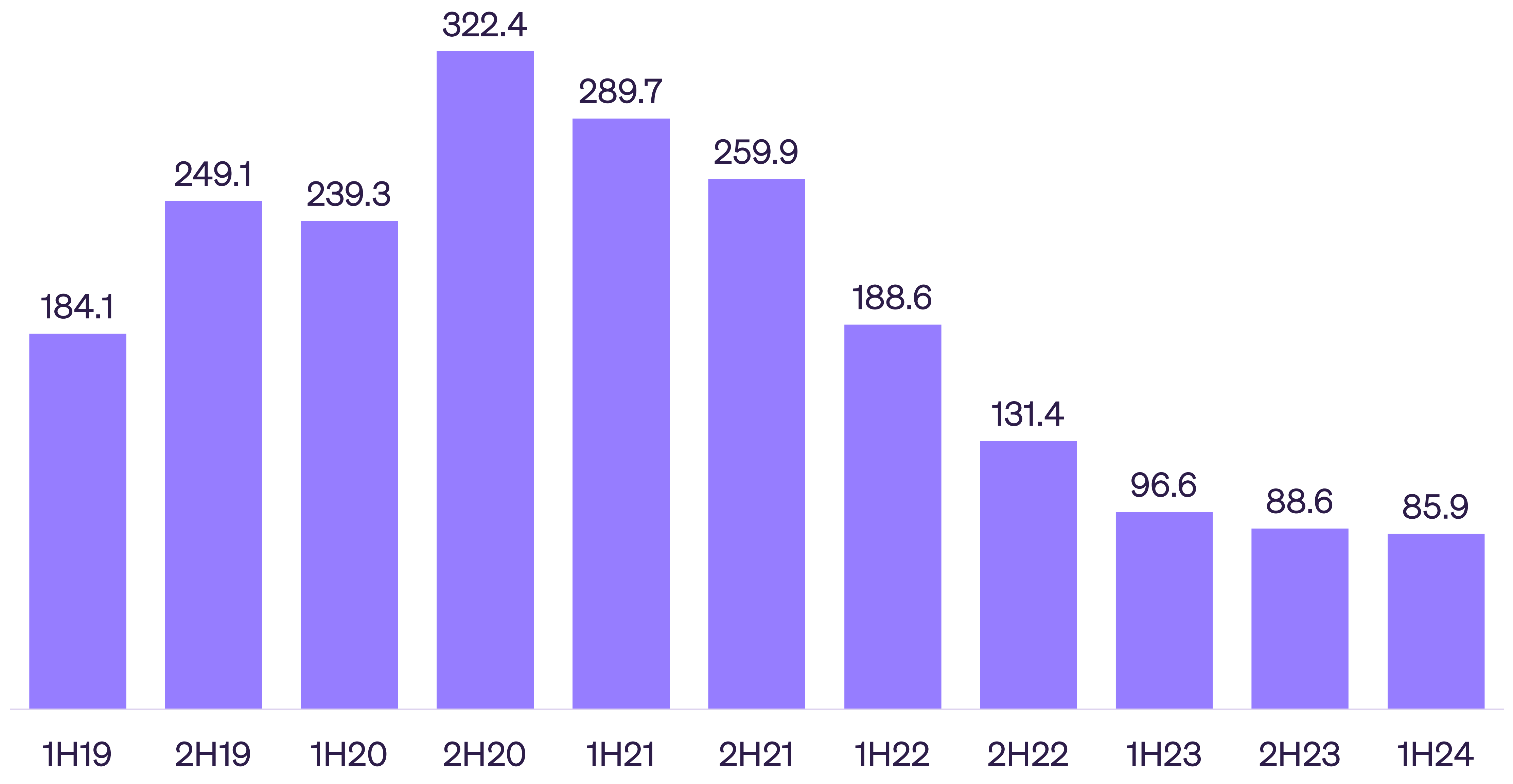
1H24 commentary:

- Insurance revenue down 11% on pcp
- Expected incurred and risk adjustment reduced modestly on pcp due to lower in-force book
- Premium experience variations driven by higher-than-expected level of premium credits from top-ups

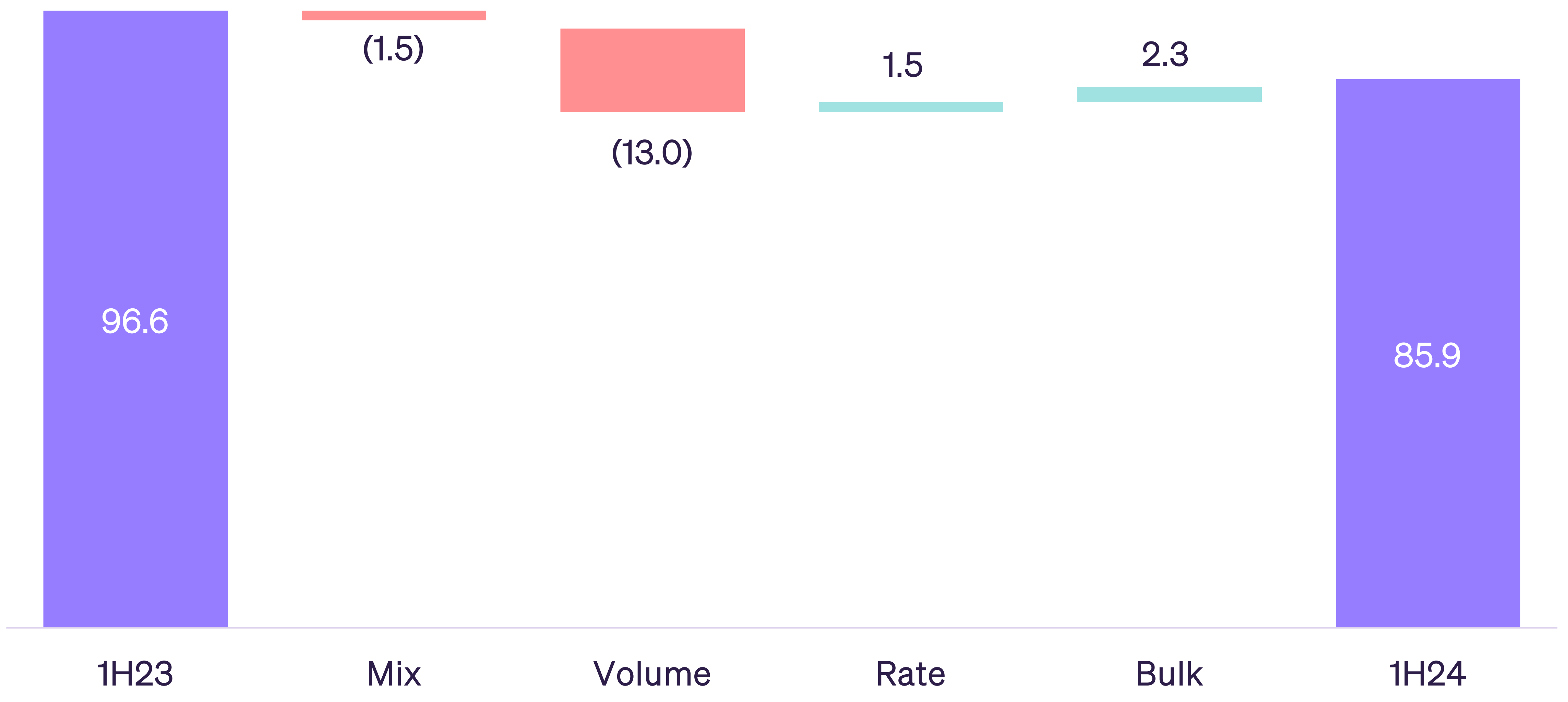
Note: Totals may not sum due to rounding.
1. For calculation refer to glossary.

Gross written premium (GWP)

GWP ($ millions)



GWP walk ($ millions)



1H24 commentary:

- GWP down 11% on pcp, and similar to 2H23
- Volume driven by industry HLVR lending, Government schemes and lender self-insurance
- Higher levels of bulk business resulted in NIW falling less than GWP

Note: Totals may not sum due to rounding.

Insurance service expense

($ millions)	1H23	2H23	FY23	1H24
Incurred claims from current period	44.7	19.9	64.6	35.7
Changes to liabilities for prior incurred claims	(85.6)	(46.2)	(131.8)	(45.6)
Total incurred claims	(40.9)	(26.3)	(67.2)	(9.9)
Insurance expenses	22.2	27.0	49.2	27.2
Amortisation of insurance acquisition cash flows	33.3	28.6	61.9	31.5
Total insurance expense	55.5	55.6	111.1	58.7
Onerous contract losses / (reversals)	(9.6)	(6.8)	(16.3)	(7.2)
Insurance service expense	5.0	22.5	27.5	41.7

Ratios[1]

(% gross insurance revenue)	1H23	2H23	FY23	1H24
Current period incurred claims	20.3	9.6	15.1	18.4
Total incurred claims	(18.6)	(12.7)	(15.7)	(5.1)
Total insurance expense	25.2	26.8	26.0	30.2

1H24 commentary:

- Prior incurred claims benefit reflects good experience on delinquencies and some changes to the reserving basis
- Insurance expenses higher largely due to a change in expense allocation
- Onerous contract reversals driven by amortisation of past losses and benefits from higher dwelling values

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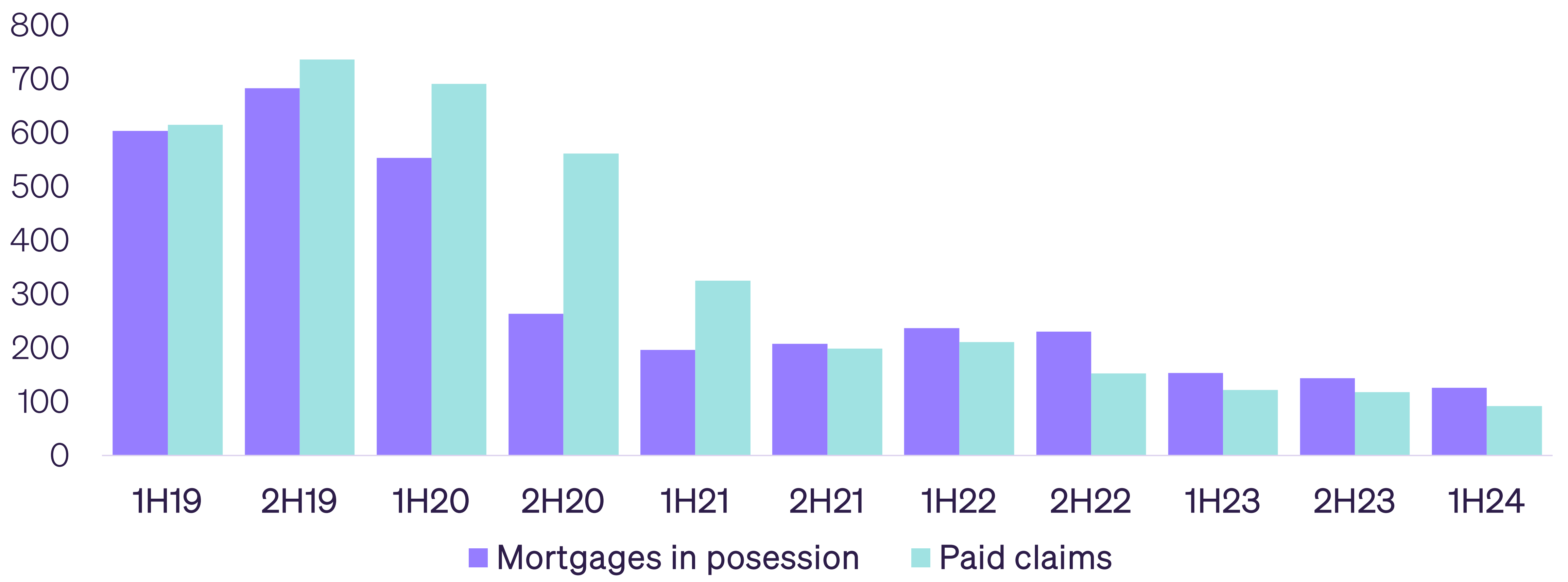
Note: Totals may not sum due to rounding.
1. For calculation refer to glossary.

Claims paid and delinquencies

1H24 commentary:

- Number of paid claims down 25% and number of MIPs down 18% on pcp
- New deliquencies up 23% due to higher rates and cost-of-living pressures
- Delinquency rate up 11 bps to 0.63%, on lower in-force portfolio
- Policies in negative equity remain low at 0.5% of total in-force (FY23: 1.0%)

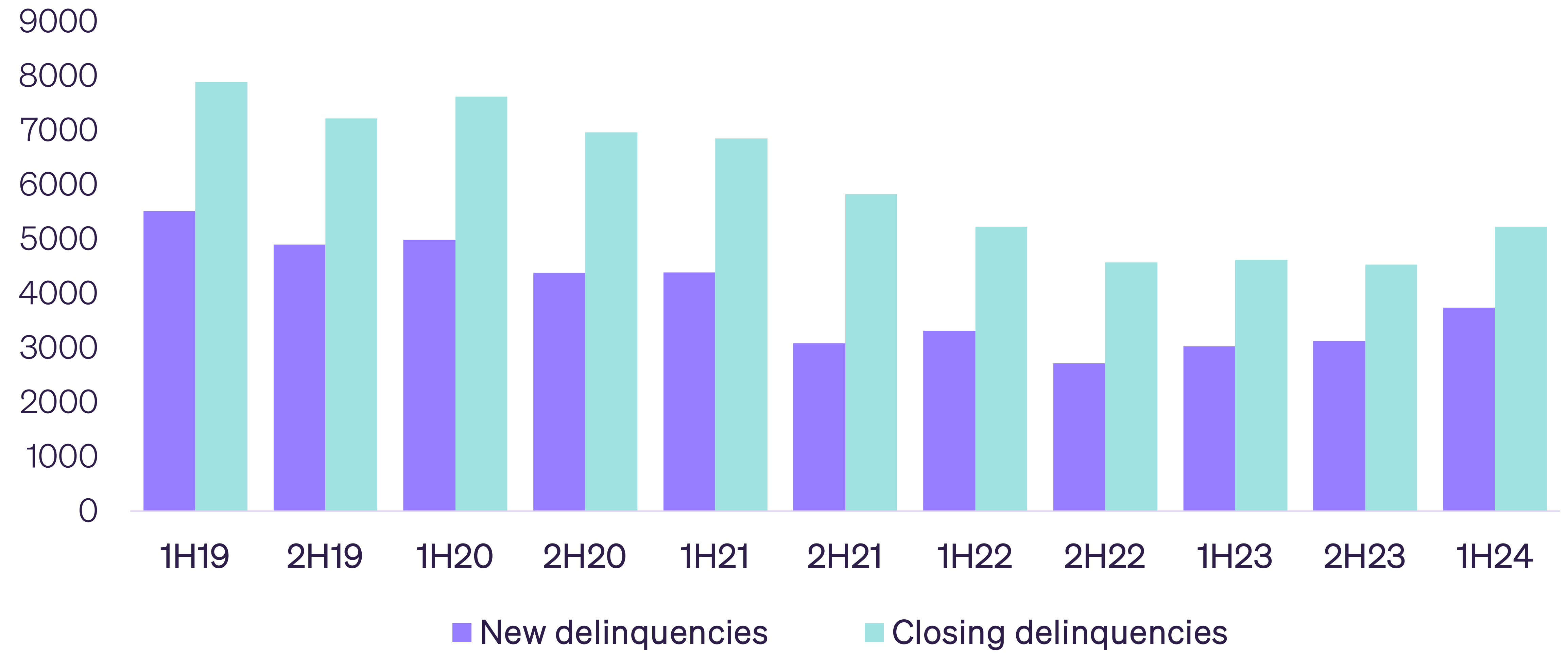
Mortgages in possession and paid claims (number of)



Claims paid

($ millions unless otherwise stated)	1H23	2H23	FY23	1H24
Number of paid claims	122	118	240	92
Number of MIPs[1]	154	144	144	126
Average paid claim exc. CHE ($'000)	77.2	74.7	75.9	79.7
Claims handling expenses	3.6	3.4	7.0	2.2
Net claims paid	13.0	12.2	25.2	9.6

Delinquencies (number of)



Note: Totals may not sum due to rounding.
1. Includes borrower sales.

Incurred claims

($ millions)	1H23	2H23	FY23	1H24
Opening LIC balance	**386.7**	**336.8**	**386.7**	**307.9**
Incurred claims from current period	44.7	19.9	64.6	35.7
Changes to liabilities for prior incurred claims	(85.6)	(46.2)	(131.8)	(45.6)
Insurance finance expenses - LIC	4.1	9.5	13.6	5.5
Claims paid	(13.0)	(12.2)	(25.2)	(9.6)
Closing LIC balance	**336.8**	**307.9**	**307.9**	**294.0**

($ millions)	1H23	2H23	FY23	1H24
Incurred claims for current period (A)	44.7	19.9	64.6	35.7
Sold no claim / cancellations	(38.7)	(32.9)	(71.6)	(30.6)
Net ageing	(16.7)	(1.5)	(18.2)	5.3
Paid claims gap vs. reserves	(2.4)	(1.7)	(4.0)	(1.1)
Impact of experience for the period	(57.8)	(36.0)	(93.8)	(26.4)
Basis changes	(27.8)	(10.2)	(38.0)	(19.2)
Changes to liabilities for prior incurred claims (B)	(85.6)	(46.2)	(131.8)	(45.6)
Total incurred claims (A+B)	**(40.9)**	**(26.3)**	**(67.2)**	**(9.9)**

1H24 commentary:

- Incurred claims from current period influenced by IBNR estimates
- Prior incurred claims benefit included:
  - High levels of sold no claim / cancellations
  - Continuing favourable net ageing (i.e. ageing less cures), but less pronounced than pcp
  - Changes to the reserving basis as some loadings have been released

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Note: Totals may not sum due to rounding.

Insurance service result

($ millions)	1H23	2H23	FY23	1H24
Contractual service margin recognised	73.1	65.7	138.8	74.4
Risk adjustment recognised in revenue	23.9	25.2	49.1	20.0
Net expense from reinsurance contracts	(20.1)	(21.2)	(41.3)	(11.9)
Expected insurance service result	77.0	69.6	146.6	82.5
Variations in incurred claims from current period	26.5	49.6	76.1	20.6
Changes to liabilities for prior incurred claims	85.6	46.2	131.8	45.6
Other	(7.8)	(1.7)	(9.5)	(1.0)
Premium experience variations[1]	13.5	(0.1)	13.4	(6.5)
Experience variations[2]	**117.8**	**94.0**	**211.8**	**58.7**
Insurance service result	194.8	163.6	358.4	141.2

Ratios[3]

(% insurance revenue)	1H23	2H23	FY23	1H24
Expected insurance service result	35.0	33.6	34.3	42.3

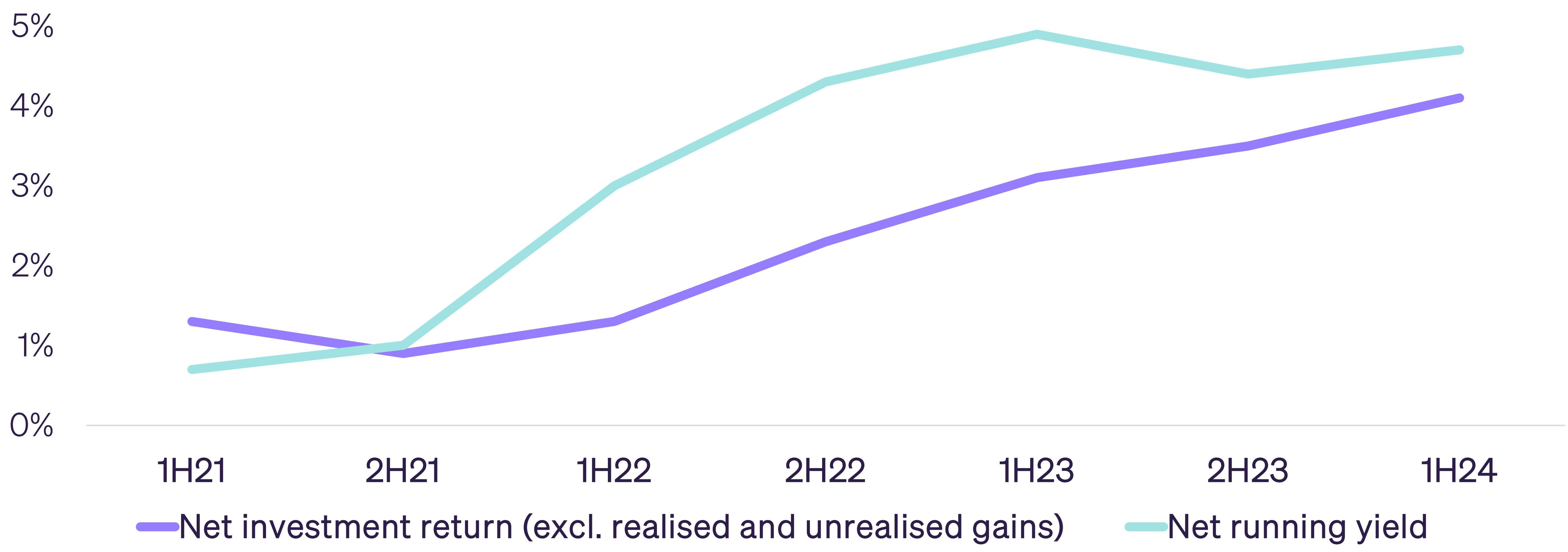
1H24 commentary:

- Expected insurance service result up due to lower reinsurance expense
- Variations in current and prior incurred claims were $66m more favourable than expected
- Experience variations were a net benefit of $59m for the period, largely due to favourable incurred claims experience

Note: Totals may not sum due to rounding.
1. Premium experience variations from top-ups are accounted for as notional refunds.
2. Includes changes in current incurred, prior incurred, and future incurred contracts which are onerous.
3. For calculation refer to glossary.

Net investment revenue

Annualised return on total investments



1H24 commentary:

- Interest and dividend / distribution revenue up due to maturing bonds being reinvested at higher average rates
- Unrealised losses reflect mark to market movements due to rising bond rates (up ~40 bps)
- Net investment return (excluding realised and unrealised gains) increasing towards closing net running yield of 4.7%

Net investment revenue

($ millions)	1H23	2H23	FY23	1H24
Interest and dividend / distribution revenue	50.2	53.5	103.8	60.7
Realised and unrealised gains / (losses)	16.4	53.3	69.7	(18.3)
Investment revenue	**66.6**	**106.9**	**173.4**	**42.5**
Investment expense	**(1.3)**	**(1.3)**	**(2.7)**	**(1.2)**
Net investment revenue	**65.3**	**105.5**	**170.8**	**41.3**
Investment revenue on technical funds	20.8	40.9	61.8	6.0
Net investment revenue on shareholder funds	44.5	64.6	109.0	35.3
Net investment return per annum	**4.2%**	**7.1%**	**5.5%**	**2.9%**
Net running yield per annum	**4.9%**	**4.4%**	**4.4%**	**4.7%**

 Note: Totals may not sum due to rounding.

Net insurance finance expense

($ millions)	1H23	2H23	FY23	1H24
Interest accreted to liabilities	(28.5)	(32.7)	(61.2)	(31.9)
Changes in interest rates	(0.3)	(28.3)	(28.7)	7.2
Insurance finance income expense	(28.8)	(61.1)	(89.9)	(24.7)
Reinsurance finance income	0.3	0.4	0.6	0.1
Net insurance and reinsurance finance expense	**(28.6)**	**(60.7)**	**(89.3)**	**(24.6)**

1H24 commentary:

- Net insurance and reinsurance finance expense incorporates the effects of discount rates on insurance liabilities
- Interest accreted reflects unwind of discount rates
- Changes in interest rates reflects a small rise in discount rate (up ~15 bps)

Interest rate sensitivity analysis

Change in discount rate	($ millions)		
	Financial assets[1]	**Liabilities**	**Net**
+1.0%	(74.3)	(38.3)	(36.0)
-1.0%	74.3	40.3	34.0

Note: Totals may not sum due to rounding.
1. Including bond futures.

Balance Sheet

($ millions)	30 Jun 23	31 Dec 23	30 Jun 24
Assets			
Cash	29.0	57.0	35.0
Accrued investment income	23.9	26.7	32.6
Financial assets (including derivatives)	2,970.8	2,907.6	2,756.5
Equity-accounted investees	24.9	19.0	17.2
Deferred tax assets (DTA)	127.4	148.5	18.1
Goodwill and intangibles	11.2	10.6	10.1
Other assets	17.5	33.7	70.5
Total assets	3,204.8	3,203.2	2,940.2
Liabilities			
Liability for remaining coverage[1]	1,505.6	1,434.2	1,340.6
Liability for incurred claims	336.8	307.9	294.0
Insurance and reinsurance contract liabilities	1,842.4	1,742.1	1,634.6
Other payables	53.3	123.0	46.7
Employee benefits provision	7.6	7.6	8.0
Interest bearing financial liabilities	188.9	189.2	189.5
Total liabilities	2,092.3	2,061.9	1,878.8
Net assets	1,112.5	1,141.4	1,061.4
Book value per share	3.52	3.79	3.66
Net tangible assets per share	3.49	3.76	3.63

1H24 commentary:

- Cash and financial assets down hoh due to payment of dividends and on-market share buy-back
- New tax legislation has reduced DTA and other payables, and increased other assets
- Insurance contract liabilities fell due to:
    - Lower LRC from the runoff of the back book exceeding new business
    - Lower LIC due to good experience and changes in reserving basis
- Interest bearing liabilities $190m 10 non-call 5-year floating rate Tier 2 notes paying 3-month BBSW +5.0% p.a. callable 3 July 2025, maturing 3 July 2030

Helia. Note: Totals may not sum due to rounding.
1. Net of assets for insurance acquisition cash flows.

Cash and financial assets

($ millions)	30 Jun 23	%	31 Dec 23	%	30 Jun 24	%
Commonwealth[1]	377.3	31.4	360.8	32.1	318.6	31.3
State Gov't	427.1	35.5	404.4	36.0	349.9	34.4
Corporate / other	397.3	33.0	356.7	31.8	348.6	34.3
Cash & cash equivalent	1.3	0.1	0.8	0.1	0.1	0.0
Technical funds	1,203.0	100.0	1,122.8	100.0	1,017.1	100.0
Corporate / other	1,356.7	75.5	1,391.2	75.5	1,369.3	77.2
Cash & cash equivalent	27.7	1.5	56.2	3.1	34.9	2.0
Equities	215.2	12.0	187.0	10.2	166.3	9.4
Unlisted infrastructure	195.4	10.9	197.1	10.7	202.8	11.4
Derivatives	1.9	0.1	10.5	0.6	1.2	0.1
Shareholder funds	1,796.9	100.0	1,841.9	100.0	1,774.4	100.0
Total cash and financial assets	2,999.8	100.0	2,964.7	100.0	2,791.5	100.0

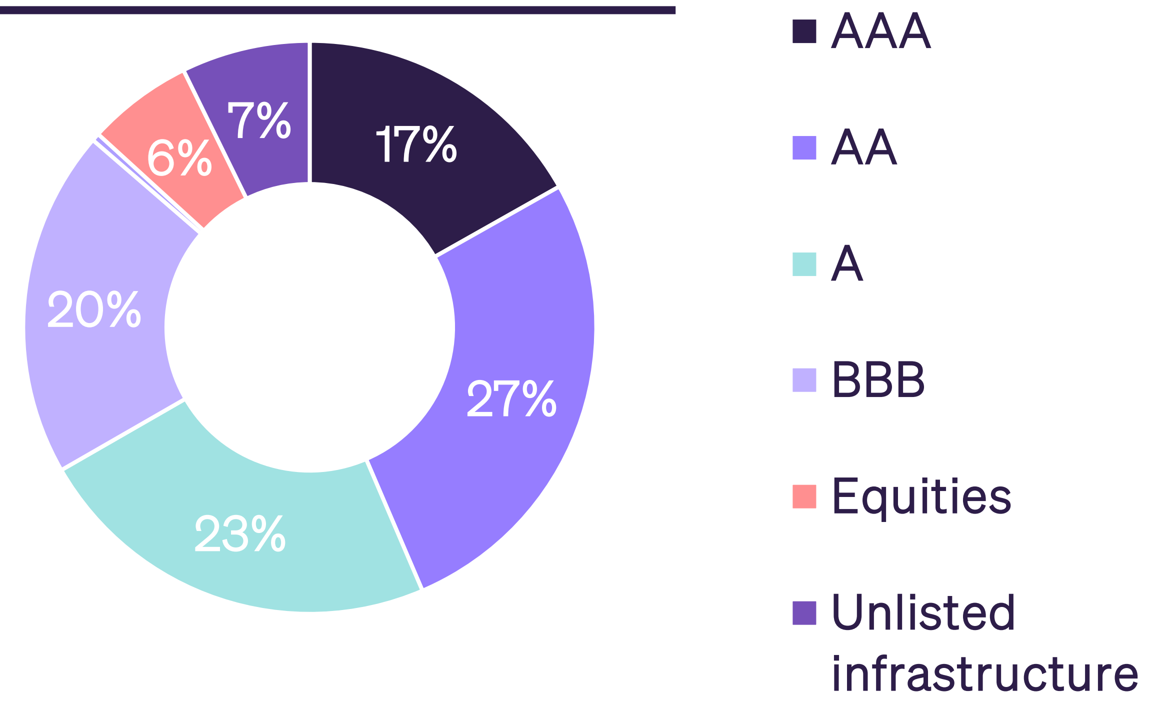
Technical funds

- Average duration 3.8 years[2]
- 100% fixed interest and cash
- Duration closely matches expected claims profile

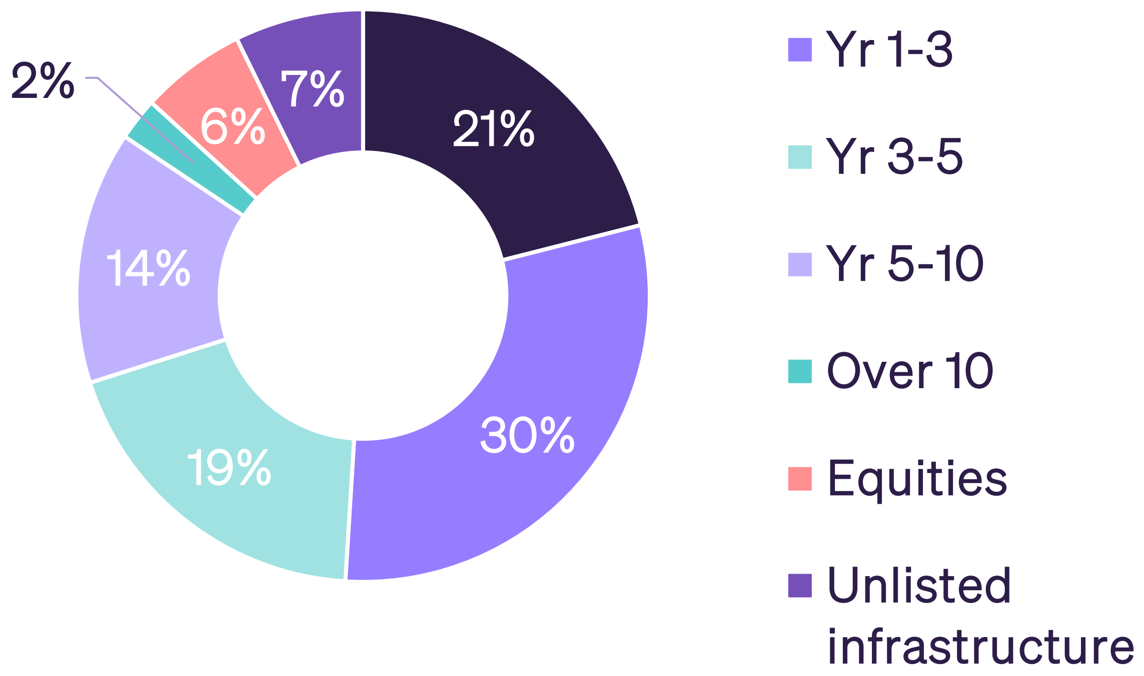
Shareholder funds

- Average duration 2.5 years[2]
- Higher risk / return profile compared to technical funds

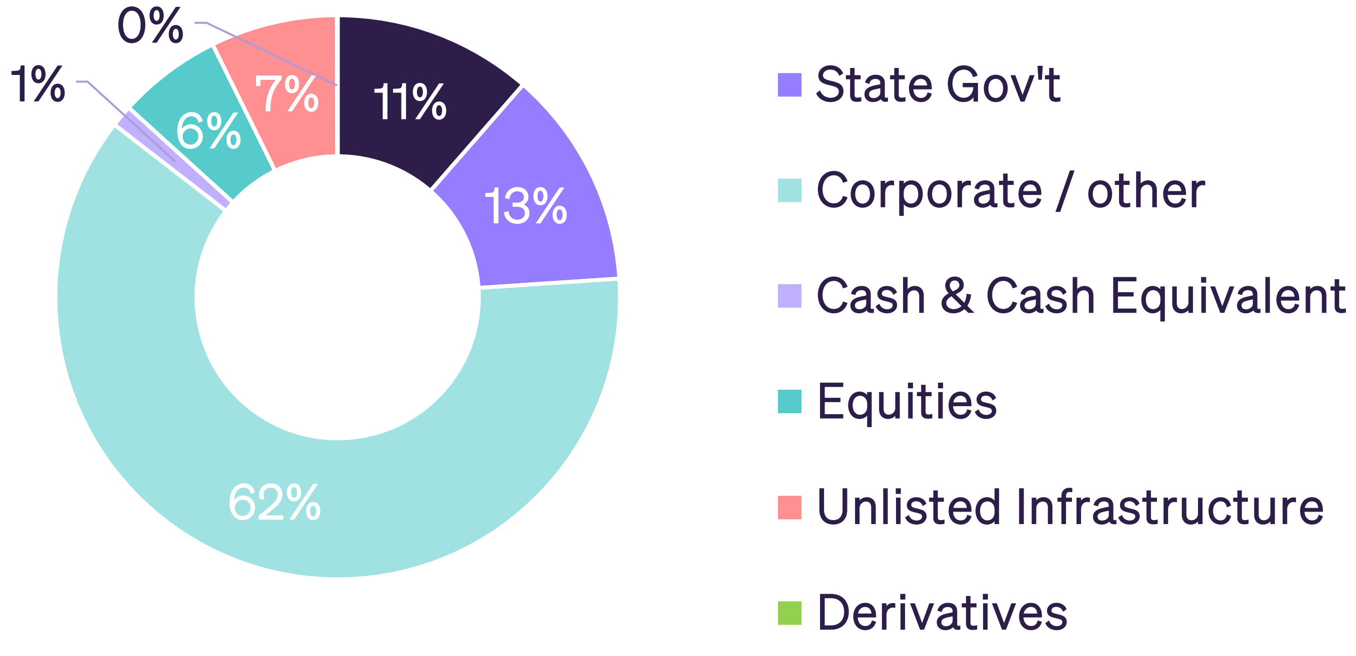
Portfolio by rating[3]



Portfolio by maturity



Portfolio by type



Note: Totals may not sum due to rounding.
1. Includes bonds with an explicit guarantee from the Commonwealth.
2. Duration excludes equities and unlisted infrastructure but includes the effect of bond futures.
3. The ratings are the lower equivalent rating of either Standard & Poor's or Moody's using the methodology set out in APRA's prudential standard GPS 001.

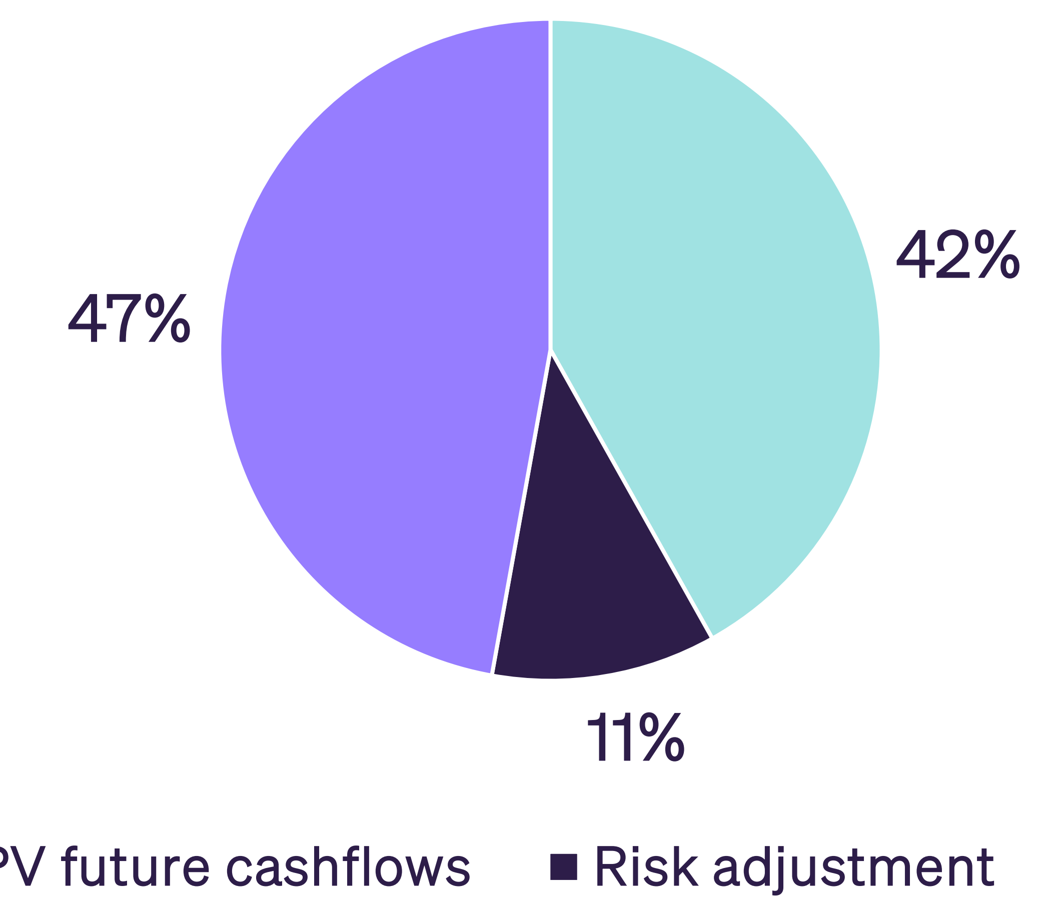
Insurance and reinsurance contract liabilities

($ millions unless otherwise stated)	30 Jun 23	31 Dec 23	30 Jun 24
PV future cashflows	675.3	608.7	564.1
Risk adjustment	170.7	153.0	140.5
Contractual service margin (CSM)	657.4	669.2	636.2
Liability for remaining coverage (LRC)	**1,503.4**	**1,431.0**	**1,340.8**
PV future cashflows	288.0	264.9	253.1
Risk adjustment	48.8	42.9	40.9
Liability for incurred claims (LIC)	**336.8**	**307.9**	**294.0**
Assets for insurance acquisition cash flows	(8.0)	(7.1)	(6.0)
Reinsurance contract liabilities	10.2	10.3	5.8
Total insurance and reinsurance contract liabilities	**1,842.4**	**1,742.1**	**1,634.6**

1H24 commentary:

- LRC fell due to lower in-force volumes
- CSM accounts for a large proportion of LRC and represents expected future profits
- LIC continues to reduce due to good experience and some changes in the reserving basis

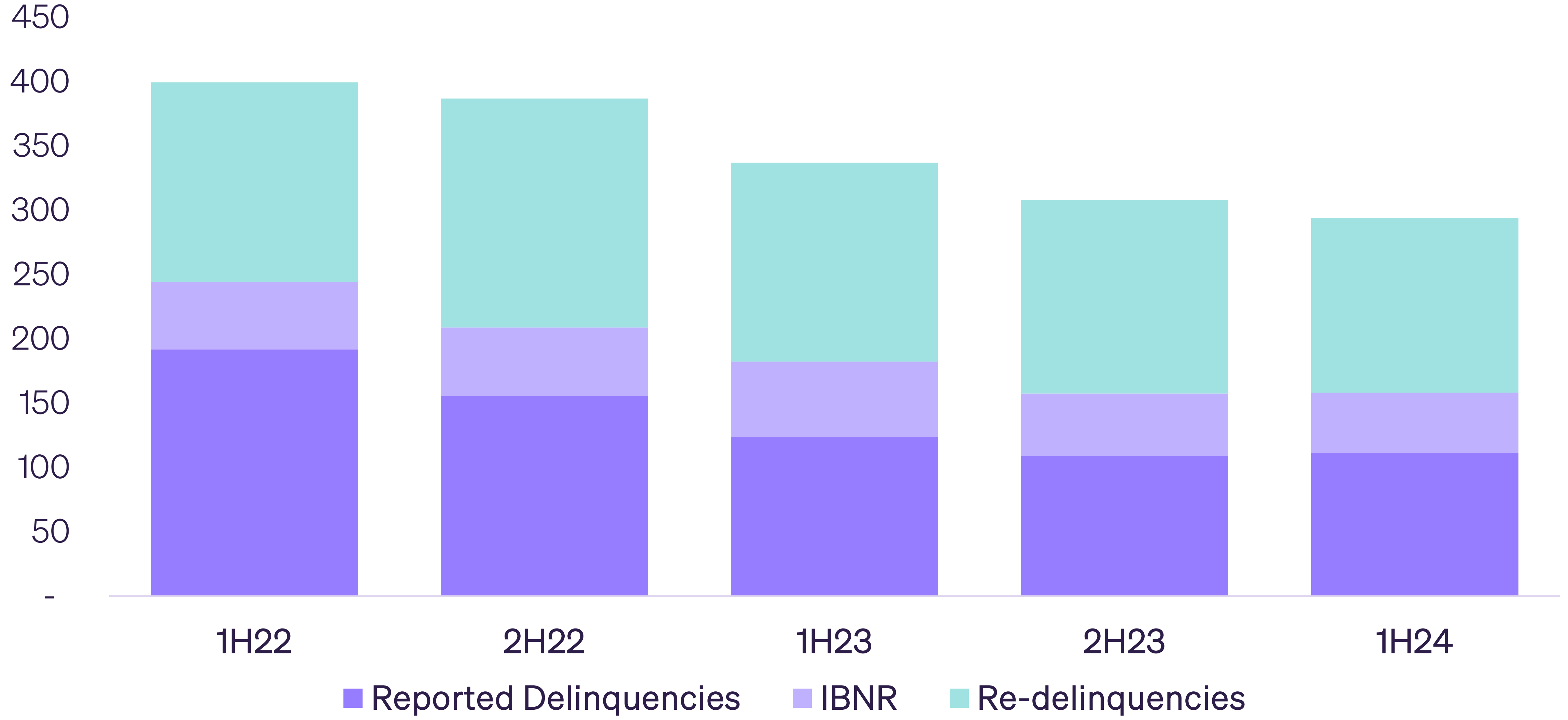
LRC composition as at 30 Jun 24



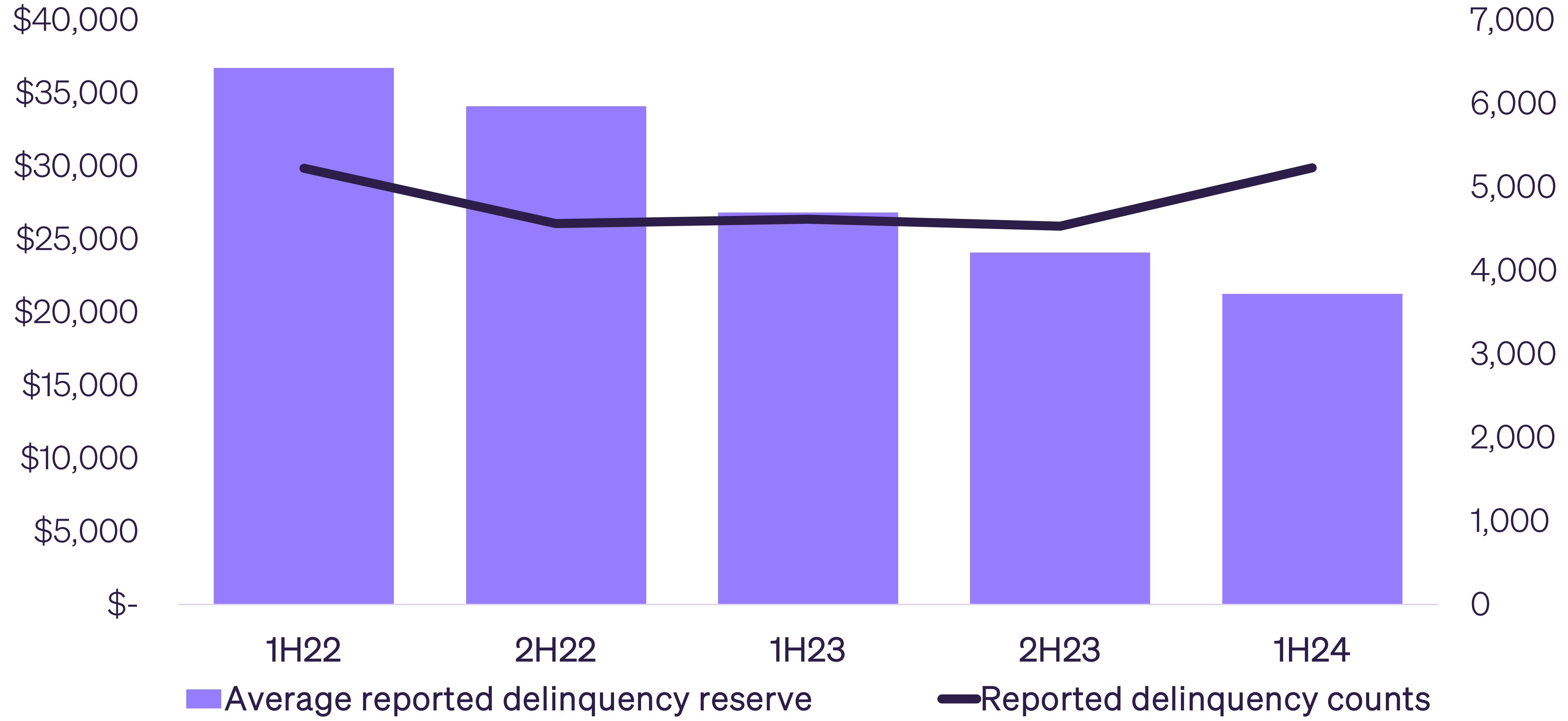
Note: Totals may not sum due to rounding.

Liability for incurred claims (LIC)

Liability for incurred claims ($ millions)



Reported delinquencies



1H24 commentary:

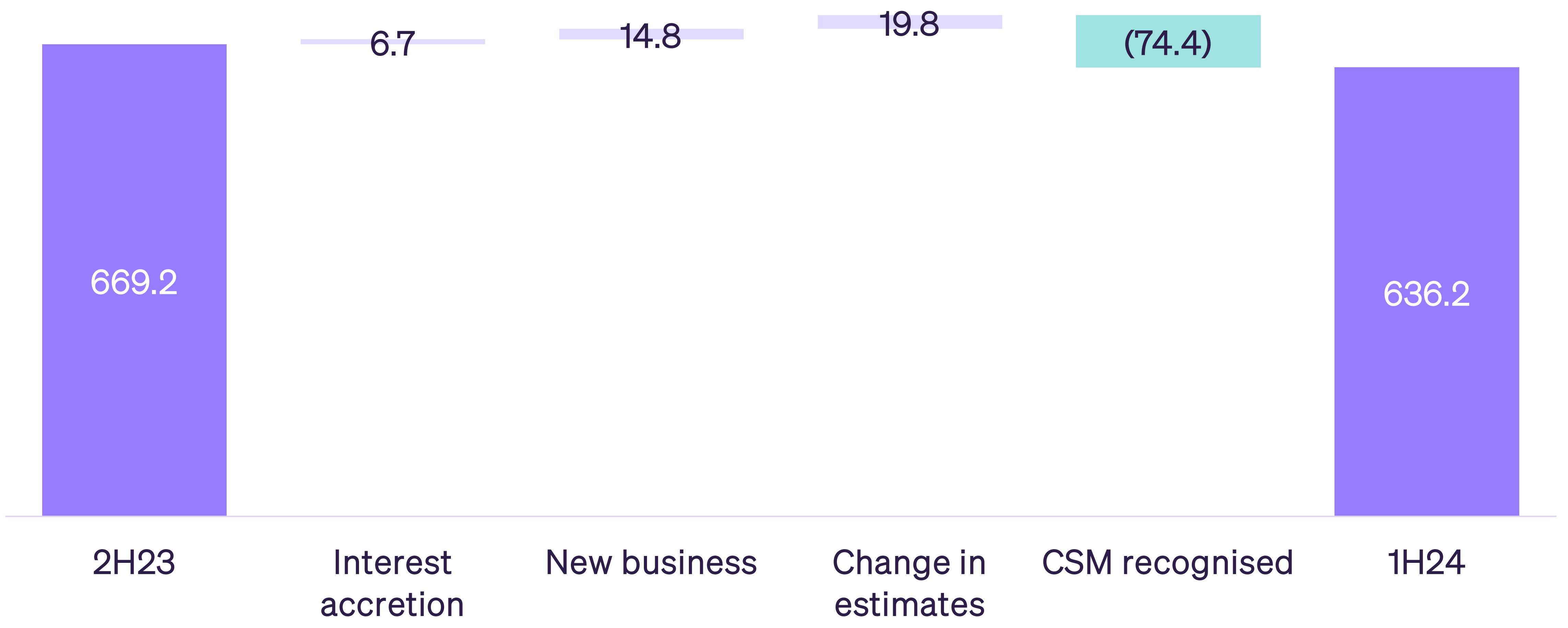
- Reserves for reported deliquencies benefitted from a lower average reserve due to mix, dwelling value appreciation and changes in the reserving basis
- Loadings in reserves introduced during COVID have been gradually released as good experience continues
- Re-delinquency reserve reduced due to cancellations and lower assumed rate of re-delinquency

Contractual service margin (CSM)

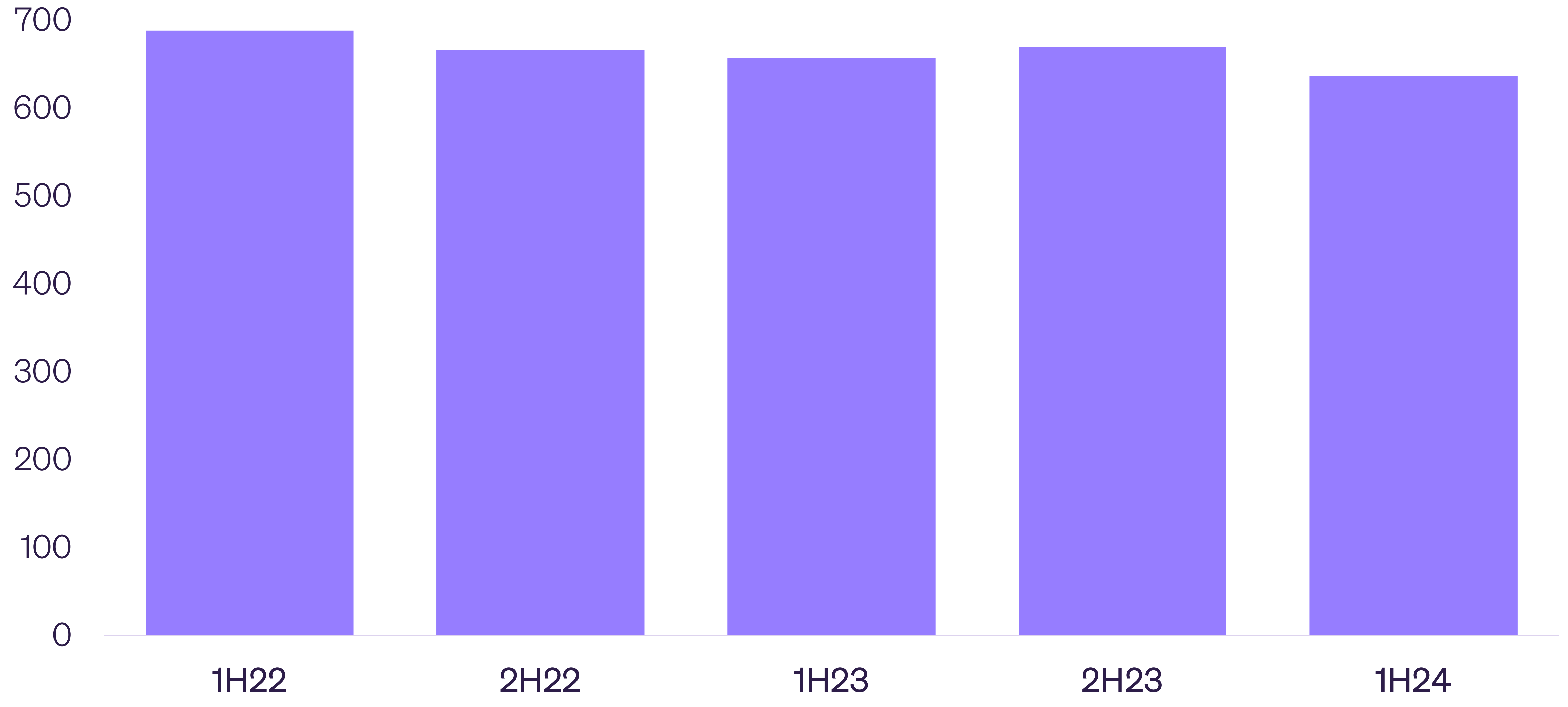
1H24 commentary:

- CSM balance down as CSM recognised exceeded the CSM added by new business and positive changes in estimates
- $141m of CSM expected to emerge over the next 12 months, excluding new business
- CSM balance relatively steady despite drop in new business due to more favourable claims outlook

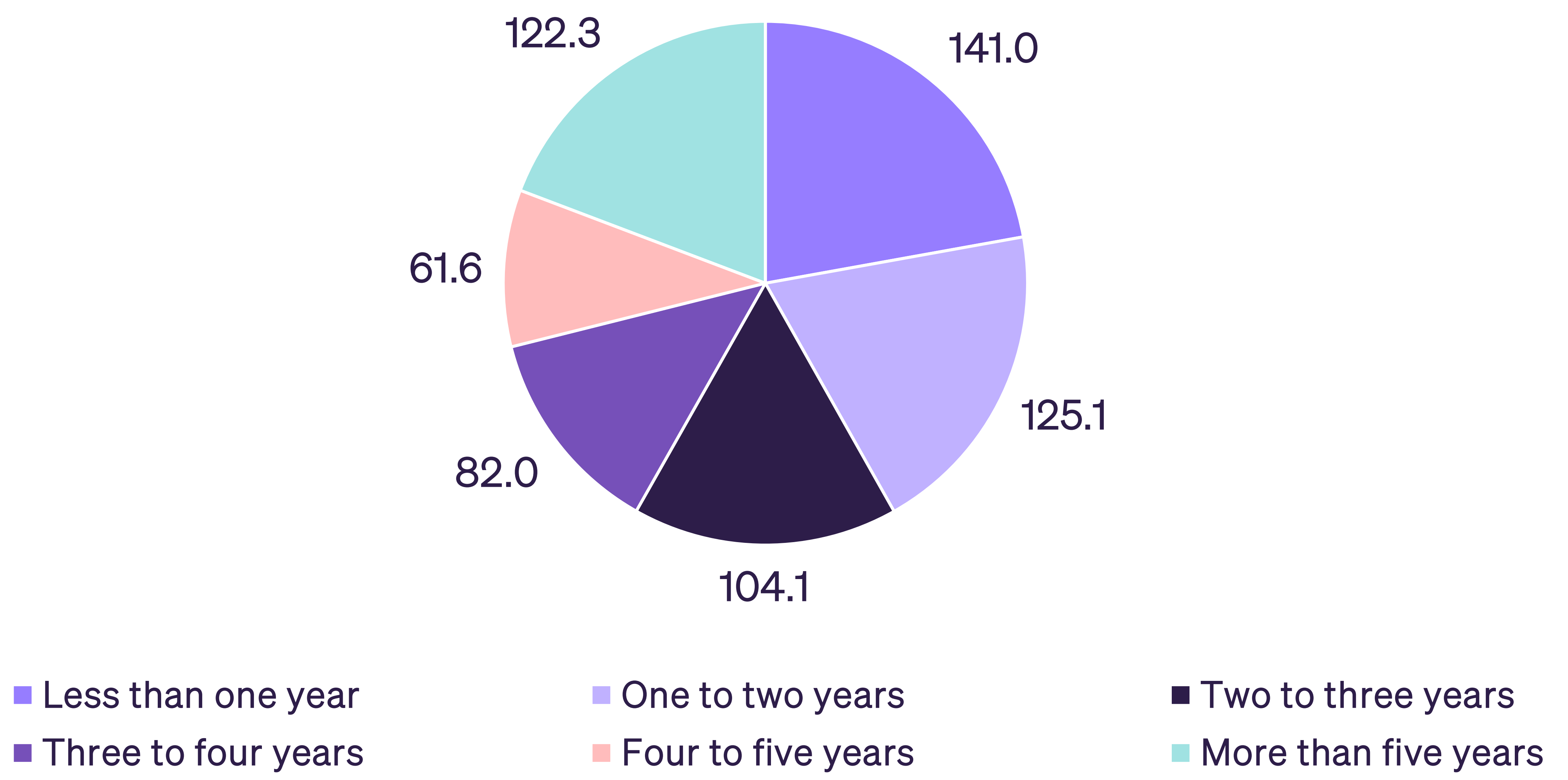
CSM walk ($ millions)



CSM balance ($ millions)



Remaining CSM to be recognised ($ millions)



Note: Totals may not sum due to rounding.

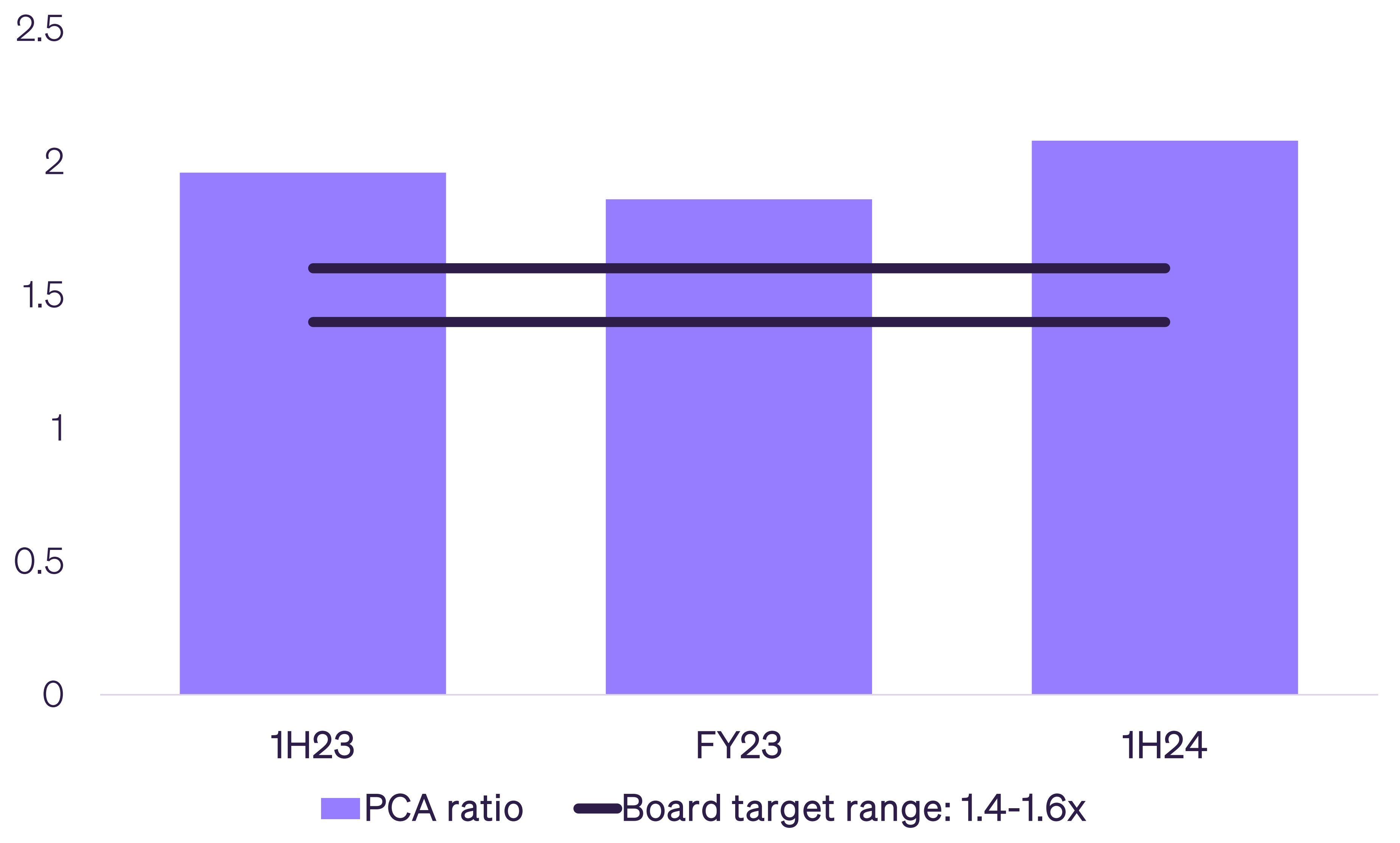
Regulatory capital

($ millions)	30 Jun 23	31 Dec 23	30 Jun 24
Capital base			
Net assets	1,112.5	1,141.4	1,061.4
Regulatory adjustments for goodwill/intangibles	(12.3)	(11.4)	(10.7)
Net surplus relating to insurance liabilities[1]	476.2	461.5	453.6
Common equity Tier 1 capital base	1,576.4	1,591.5	1,504.3
Tier 2 capital	190.0	190.0	190.0
Regulatory capital base	1,766.4	1,781.5	1,694.3
Capital requirement			
Probable maximum loss (PML)	1,356.5	1,206.7	1,097.6
Net premiums liability deduction	(285.4)	(269.4)	(239.5)
Capital credit for reinsurance	(548.3)	(330.7)	(368.5)
Insurance concentration risk charge (ICRC)	522.9	606.6	489.6
Asset risk charge	223.6	208.5	203.4
Insurance risk charge	213.9	202.2	180.7
Operational risk charge	31.0	28.0	23.4
Aggregation benefit	(90.0)	(86.6)	(81.9)
Prescribed capital amount (PCA)	901.4	958.8	815.2
PCA coverage ratio (x)	1.96x	1.86x	2.08x

1H24 commentary:

- PML reduced due to lower new business, high cancellations and portfolio seasoning
- Despite lower reinsurance cover, capital credit increased as previous cover did not fully qualify for capital credit at FY23
- PCA coverage ratio of 2.08x, represents $390m of capital above top of Board target range

PCA ratio (x)



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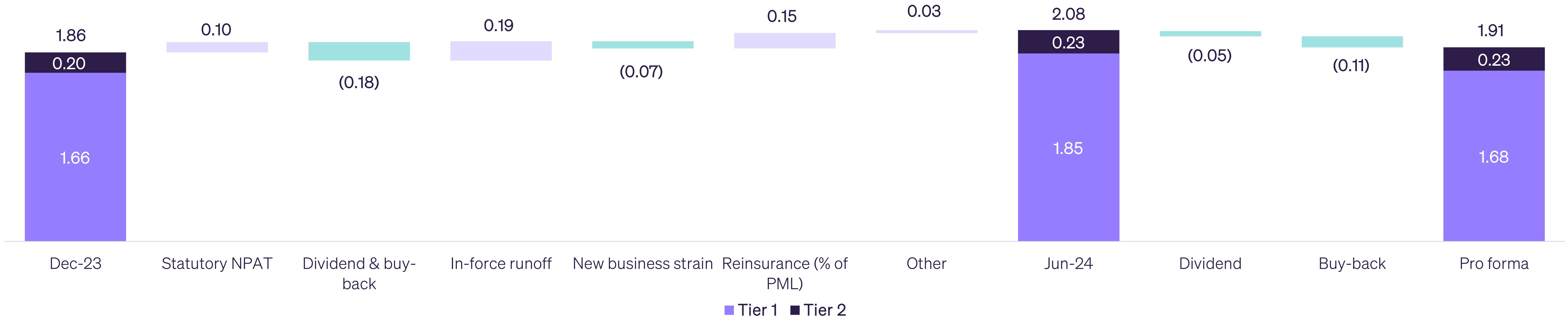
Note: Totals may not sum due to rounding.
1. Includes impact of amounts payable on reinsurance contracts held, regulatory adjustments to Common Equity Tier 1 capital for accounts receivables and payables.

Capital walk

PCA coverage ratio walk (x)[1]



1H24 commentary:

- Capital returns of $177m exceeded statutory NPAT of $97m
- Capital released from in-force runoff and seasoning significantly exceeded capital required for new business
- Reinsurance credit rose to 34% of PML with headroom available for the future

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Note: Totals may not sum due to rounding.
1. Capital credit for reinsurance is assumed to move in proportion to the Probable Maximum Loss (dropping to $301m). 'Reinsurance (% of PML)' reflects it at the 30 June 2024 amount of $369m.

Closing comments

Pauline Blight-Johnston

Chief Executive Officer and Managing Director

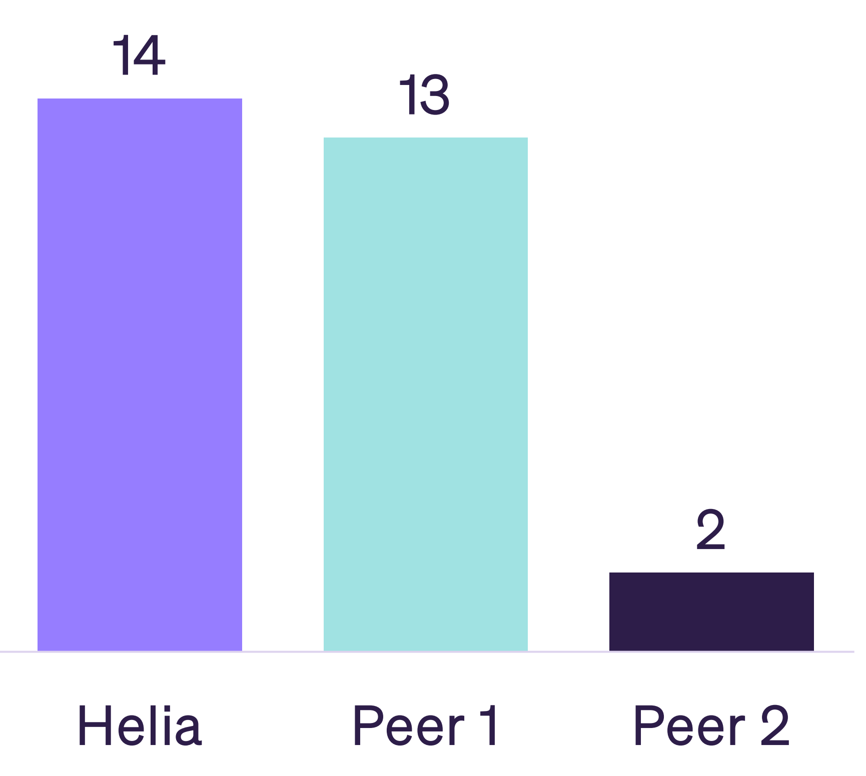
3

Outlook and FY24 guidance

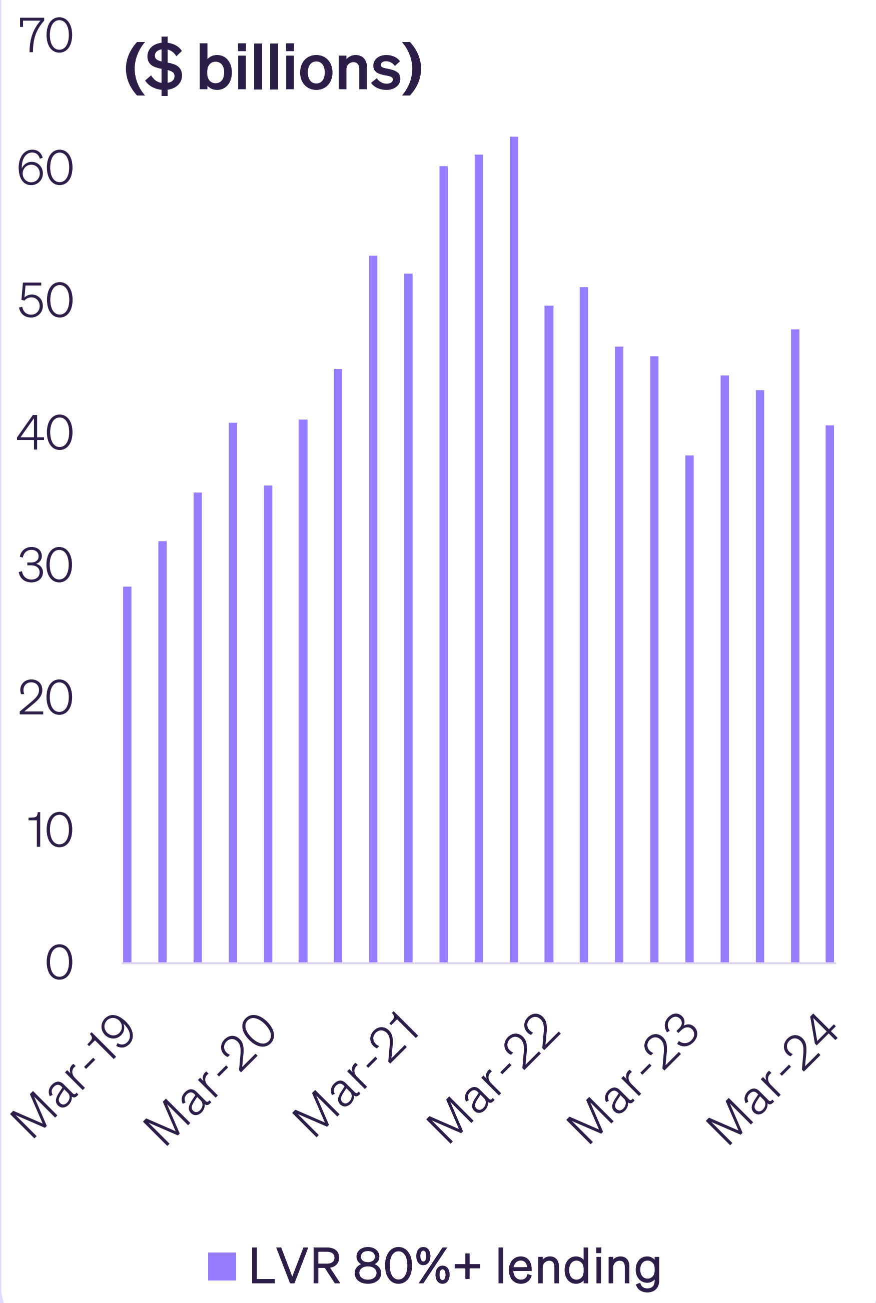
Insurance revenue	• FY24 insurance revenue guidance expected to be in the range of $375-415m
Total incurred claims	• Over the course of 2H24 total incurred claims are expected to increase, but remain well below Helia's expectations of a through the cycle total incurred claims ratio of approximately 30%
Capital and dividends	• $100m on-market share buy-back in progress • FY24 annual ordinary dividend is expected to be at a level similar to FY23, reflecting the Board's preference for stable ordinary dividends

Accelerating financial wellbeing through home ownership

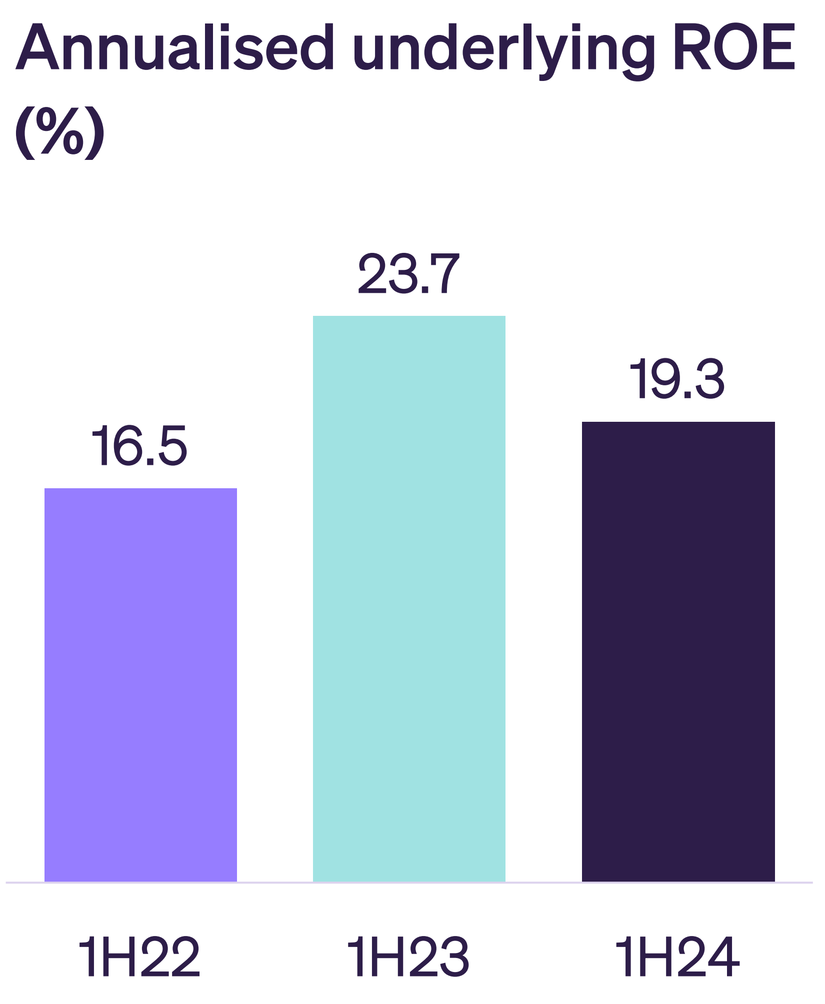
Leading LMI insurer[1]



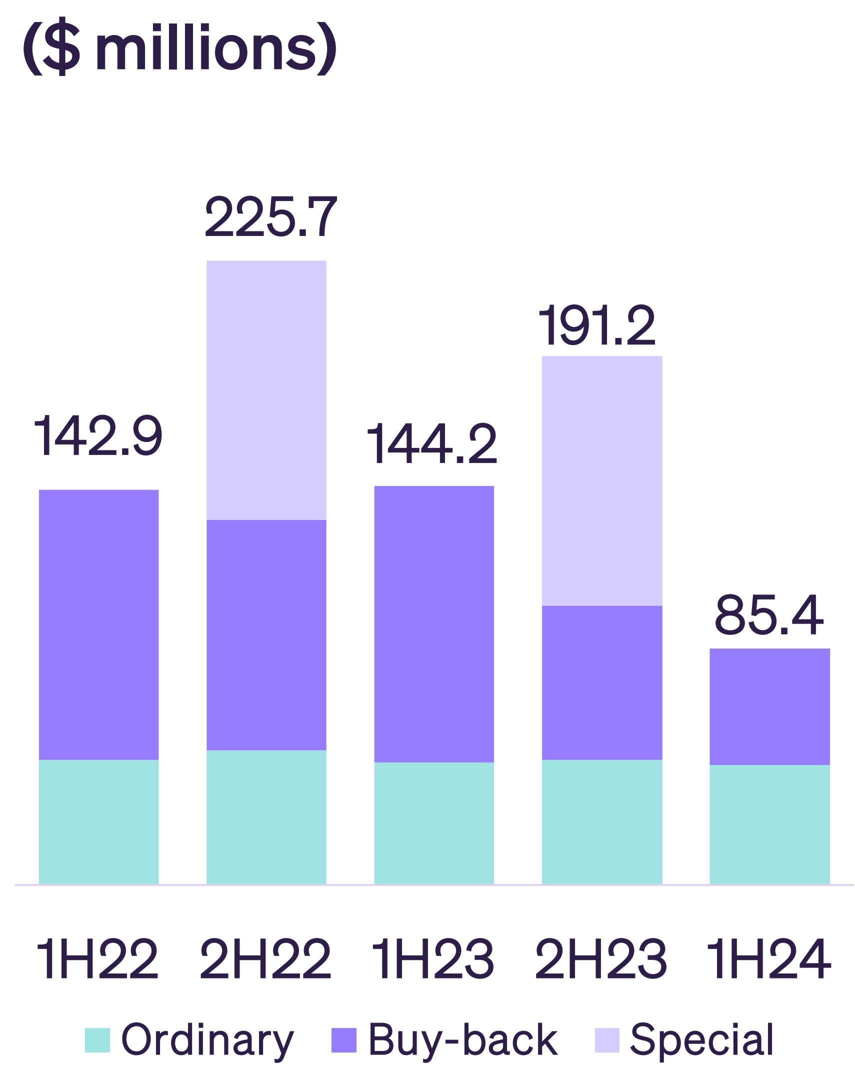
Cyclical market[2]



Returns in excess of cost of capital

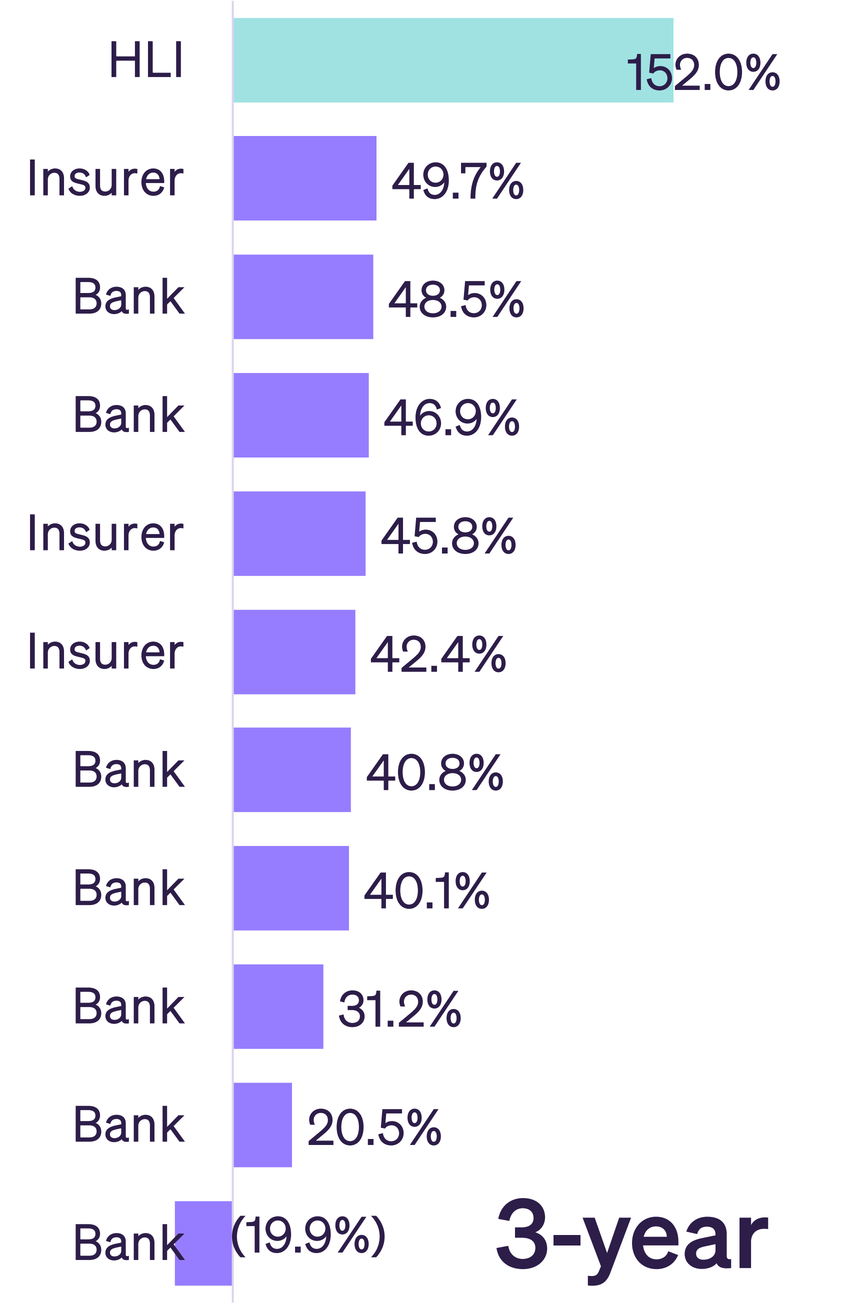


Capital management



Note: dividends declared in respect of the relevant period and buy-backs executed in the relevant period.

Delivering strong TSR[3]



1. Number of customers in top 25 lenders with signed contracts (includes exclusive and non-exclusive).
2. APRA, quarterly authorised deposit-taking institution statistics.
3. 3-year FactSet data to 16 August 2024.

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Q&A

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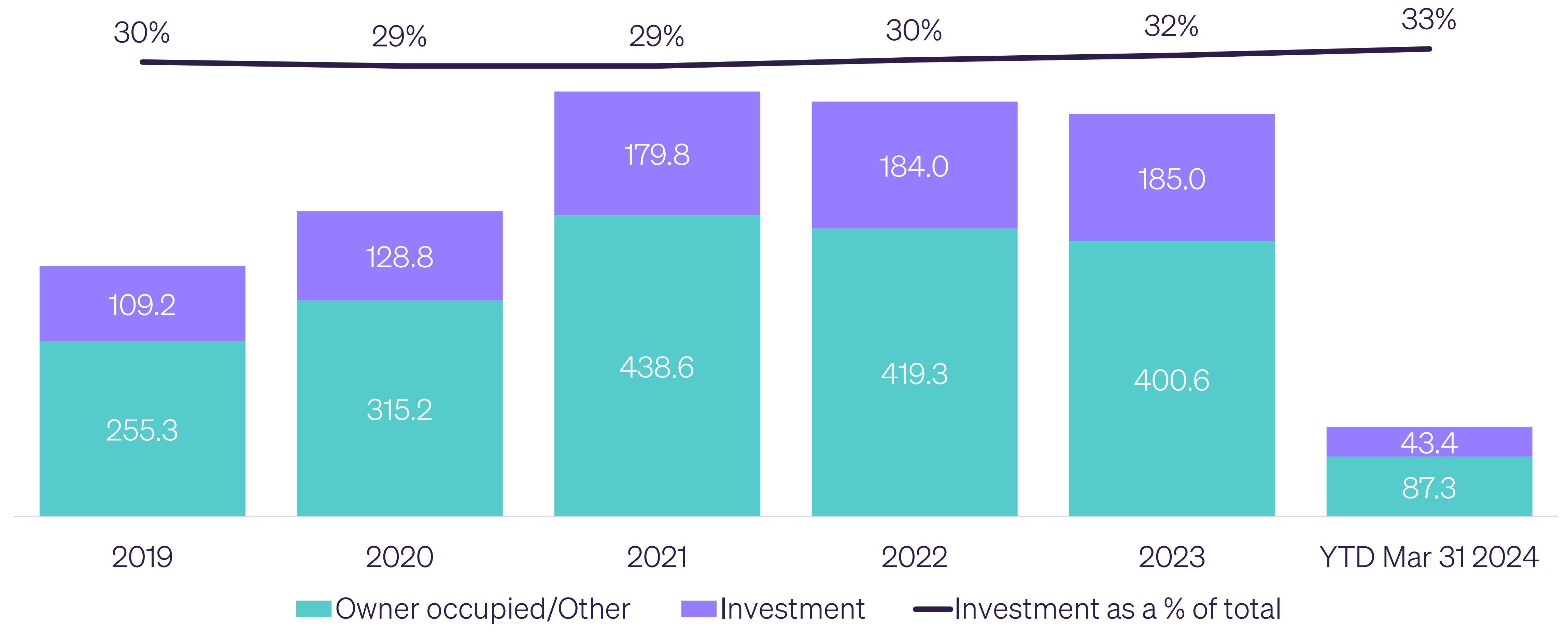
Supplementary information

4

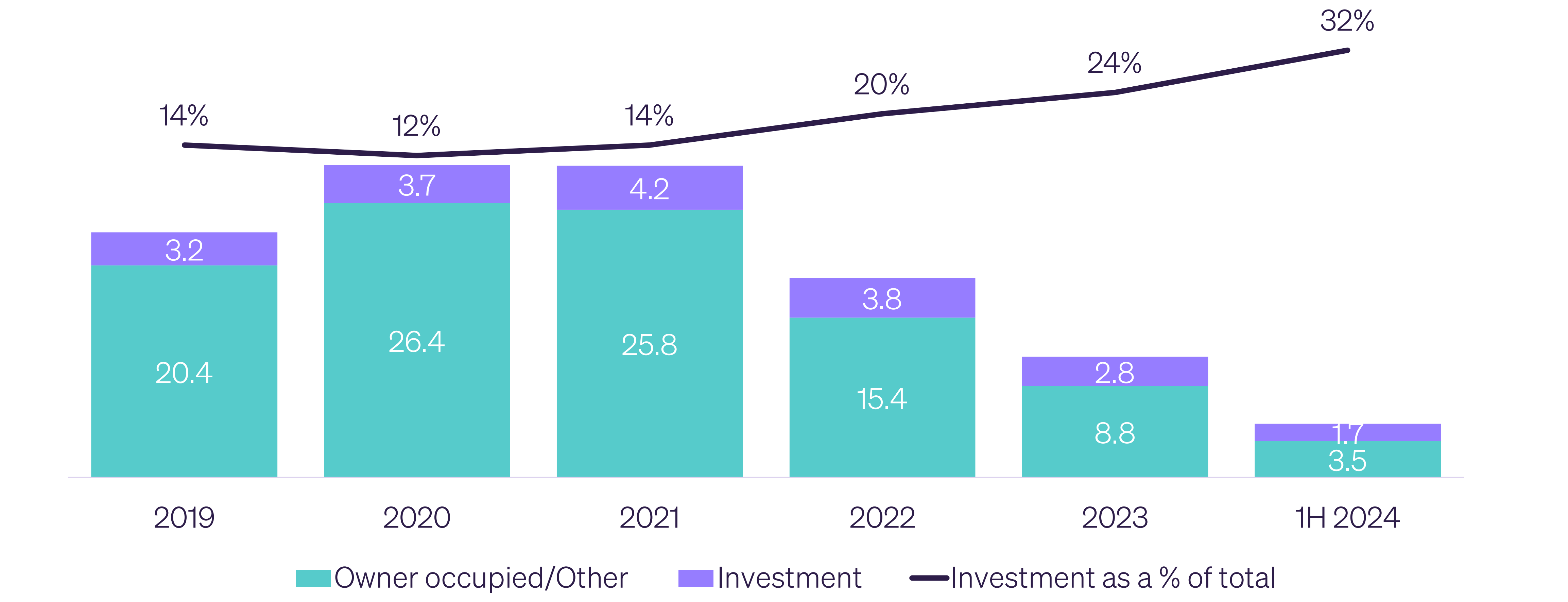
Residential mortgage lending market

Originations and HLVR penetration[1]

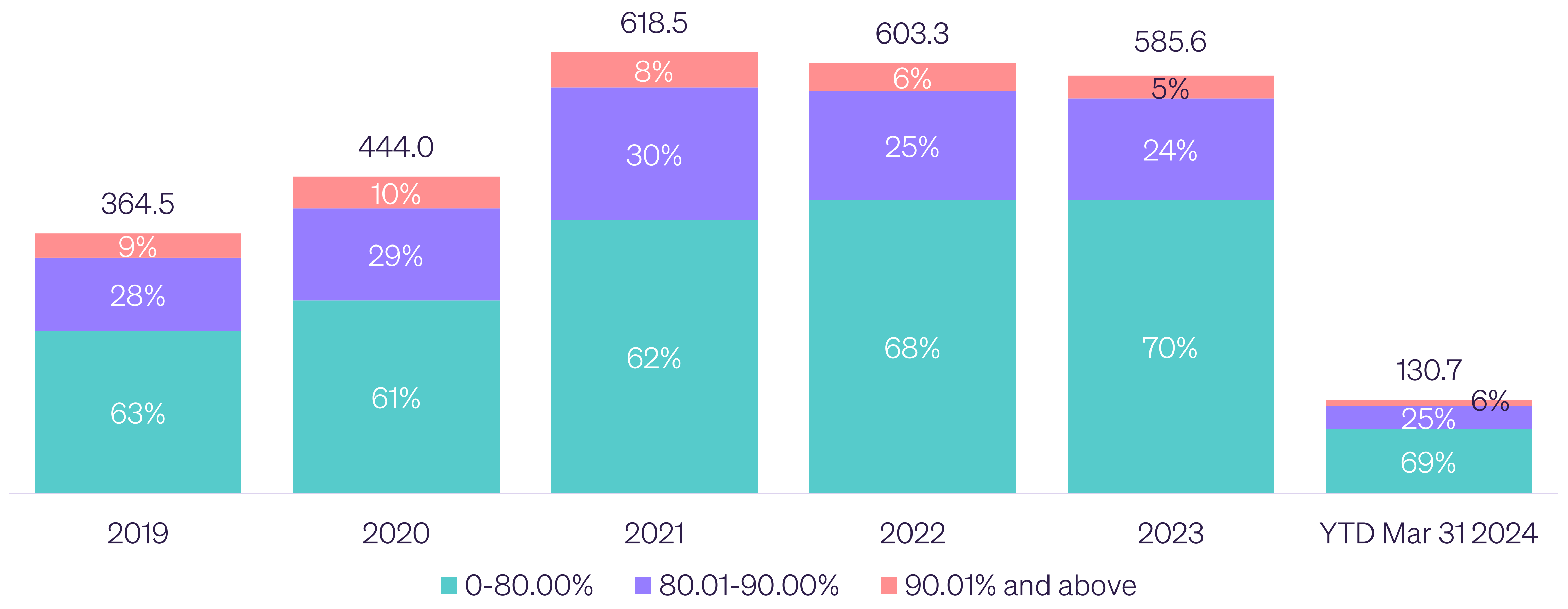
Industry new loans funded: Investment vs. owner occupied ($ billions, %)



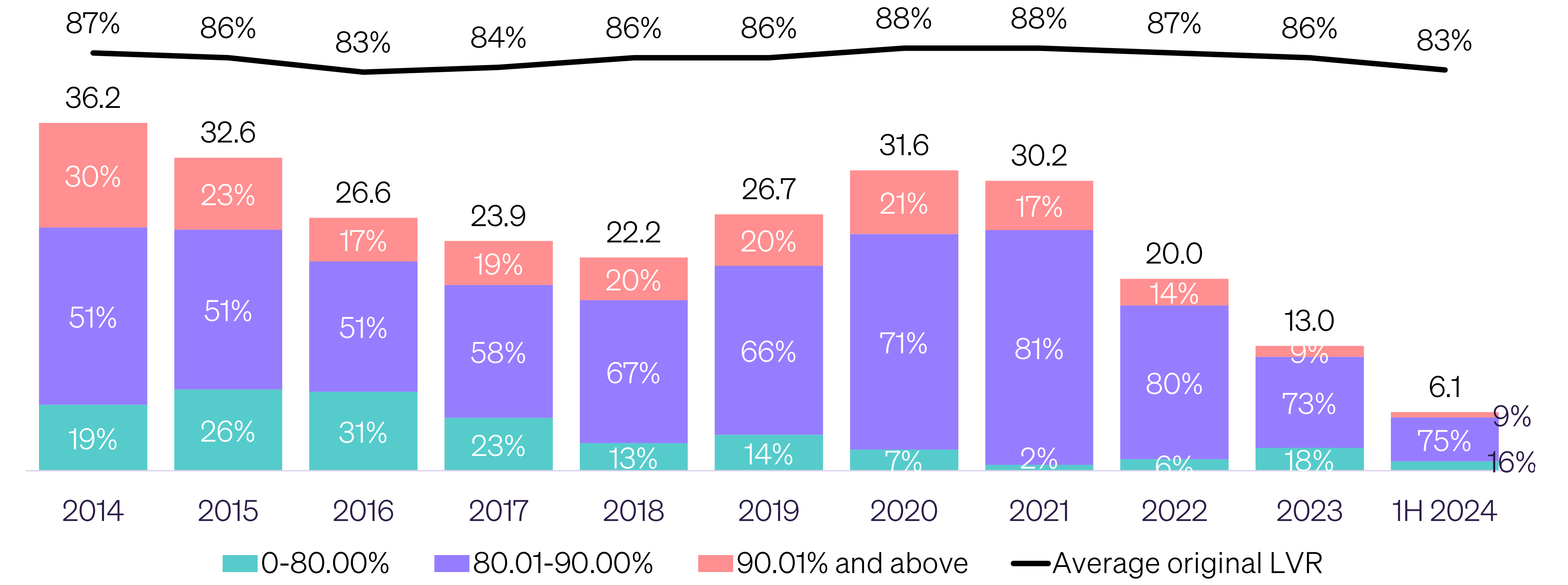
Helia NIW: Investment vs. owner occupied ($ billions, %)[2]



Industry new loans funded by LVR band ($ billions, %)



Helia NIW[3] by original LVR[4] band ($ billions, %)



1. Prior periods have been restated in line with market updates.
2. Flow NIW only.
3. NIW includes capitalised premium. NIW excludes excess of loss insurance (excess of loss insurance includes the Bermudian entity transaction).
4. Average original LVR excludes capitalised premium and excess of loss insurance.

Industry source: APRA quarterly ADI property exposure statistics (ADI's new housing loan funded).

Insurance in-force

As at 31 Dec 2023

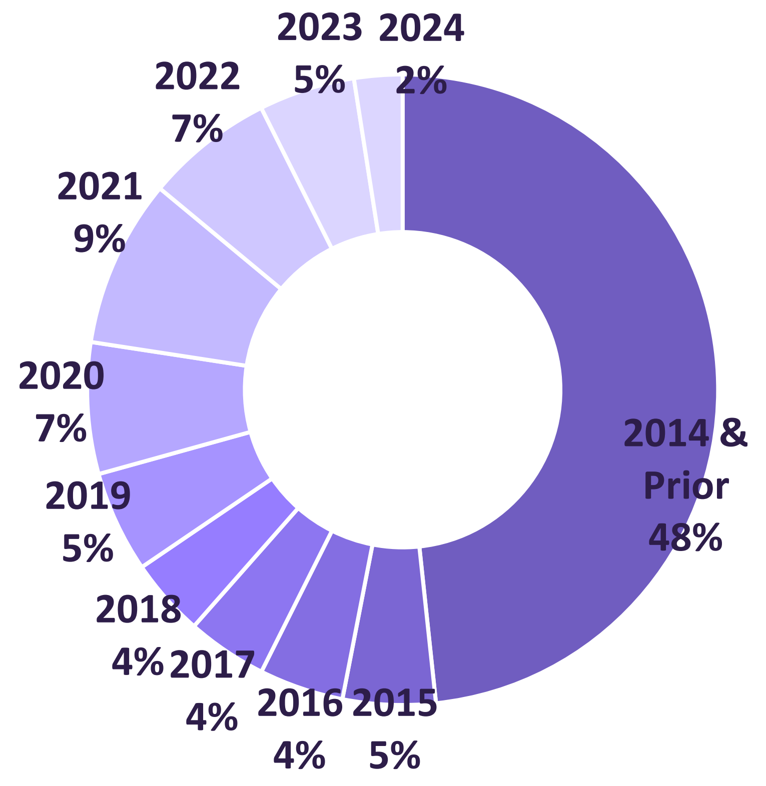
Book year	$ billions	%	Original LVR	Effective LVR	Change in house price %
2014 & prior	89.4	37.9%	84.2%	27.2%	122.0%
2015	11.8	5.0%	86.0%	47.1%	58.5%
2016	11.5	4.9%	83.3%	47.2%	53.8%
2017	10.4	4.4%	85.8%	52.1%	47.9%
2018	10.3	4.4%	87.5%	56.5%	43.3%
2019	12.5	5.3%	87.8%	58.5%	43.9%
2020	17.5	7.4%	88.0%	63.1%	37.7%
2021	24.1	10.3%	88.1%	72.0%	21.6%
2022	19.0	8.0%	87.8%	81.8%	6.9%
2023	12.8	5.4%	87.6%	86.2%	3.0%
Total flow	219.3	93.1%	85.9%	45.5%	64.9%
Portfolio	16.2	6.9%	62.1%	16.9%	117.3%
Total/ weighted avg.	235.5	100.0%	84.3%	41.7%	70.3%

As at 30 June 2024

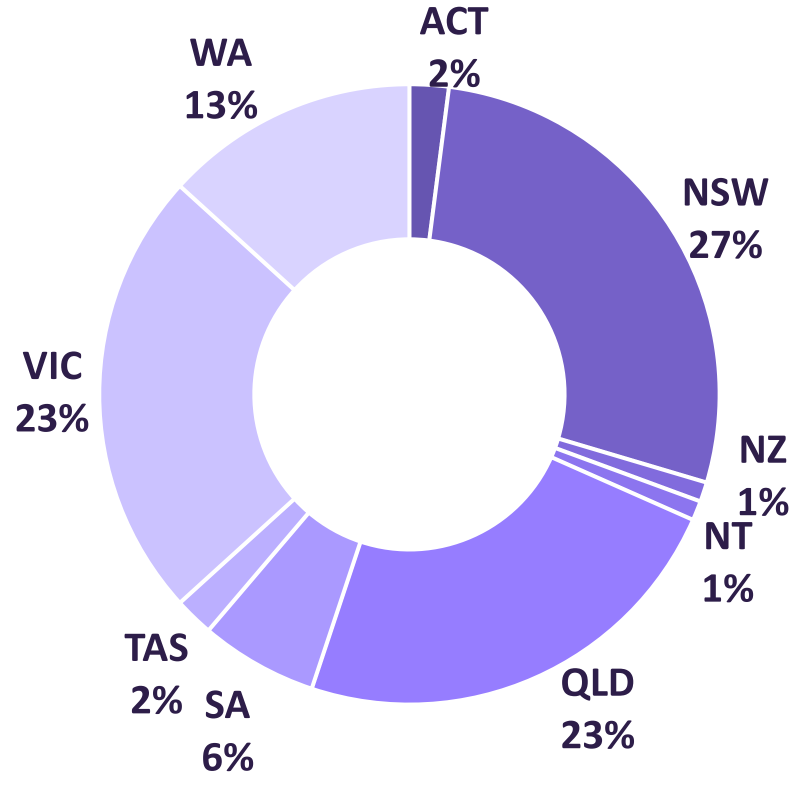
Book year	$ billions	%	Original LVR	Effective LVR	Change in house price %
2014 & prior	86.3	38.0%	84.2%	25.3%	132.9%
2015	11.2	5.0%	85.9%	44.2%	67.0%
2016	11.0	4.8%	83.2%	44.5%	61.4%
2017	9.9	4.3%	85.8%	49.2%	55.0%
2018	9.6	4.2%	87.4%	53.4%	50.1%
2019	11.7	5.1%	87.7%	55.4%	50.8%
2020	16.1	7.1%	88.0%	60.0%	43.9%
2021	22.1	9.7%	88.0%	68.3%	27.5%
2022	17.0	7.5%	87.8%	78.0%	11.4%
2023	12.0	5.3%	87.6%	82.5%	7.1%
2024	5.7	2.5%	87.6%	87.5%	1.7%
Total flow	212.6	93.6%	85.9%	43.3%	71.6%
Portfolio	14.5	6.4%	62.6%	18.2%	111.2%
Total/ weighted avg.	227.1	100.0%	84.4%	40.4%	75.4%

Note: Excludes inward reinsurance, excess of loss insurance, NZ and Helia Indemnity Limited. Calculated on an estimated house price adjusted effective LVR, using the CoreLogic Hedonic Home Price Index and assumes 30-year principal and interest amortising loan, with the mortgage rate remaining unchanged through the period. Effective LVR is not adjusted for prepayments, redraws or non-amortising residential mortgage loans insured. Original LVR excludes capitalised premium.

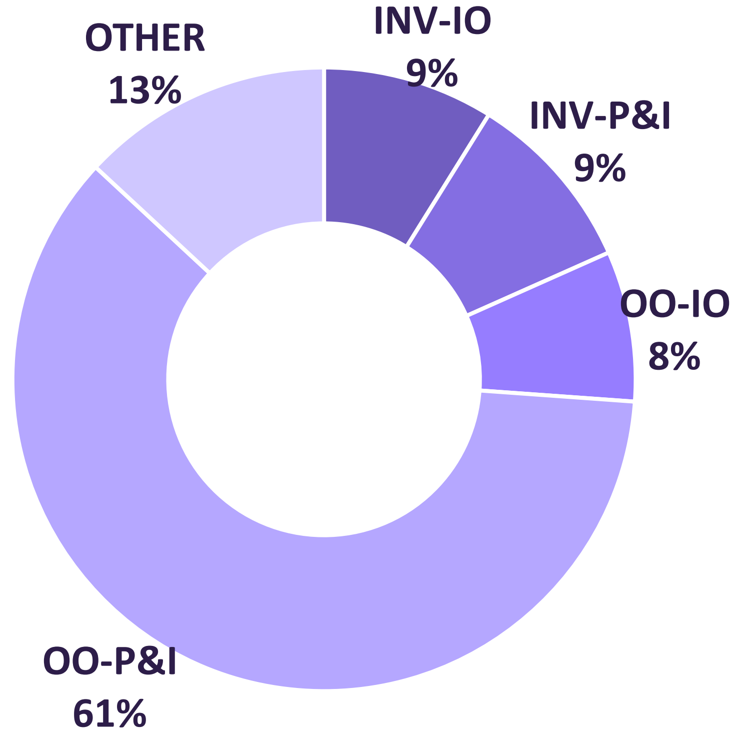
Book year



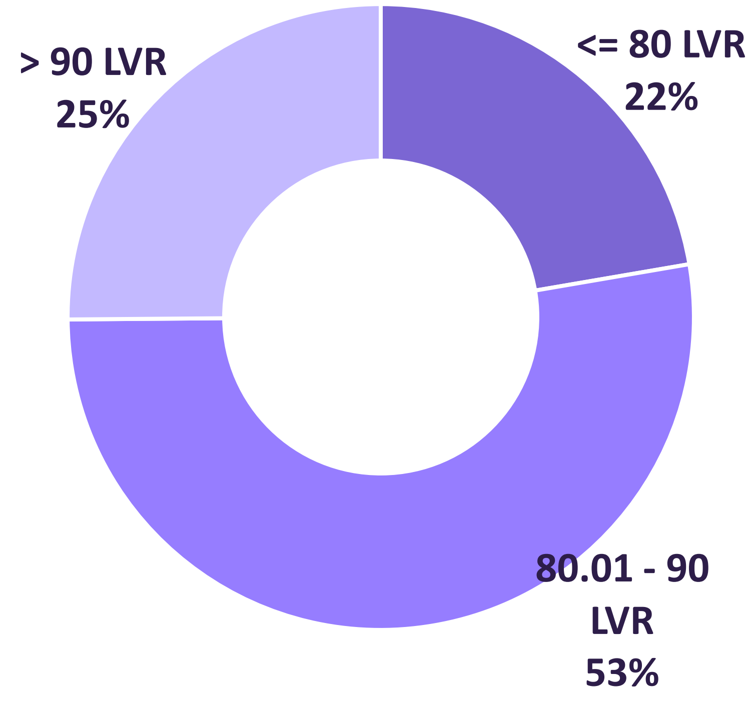
State



Loan type at origination



LVR at origination



Primary Insurance	1H22	FY22	1H23	FY23	1H24
Insured policies in-force (#)	1,026,374	976,137	907,133	871,230	836,367
Insurance in-force ($m)	287,777	276,835	259,169	249,298	241,138

Delinquency trends

Number of delinquencies	1H23	2H23	FY23	1H24
Opening balance	**4,569**	**4,616**	**4,569**	**4,532**
New delinquencies	3,030	3,121	6,151	3,737
Cures	(2,861)	(3,087)	(5,948)	(2,948)
Paid claims	(122)	(118)	(240)	(92)
Closing delinquencies	**4,616**	**4,532**	**4,532**	**5,229**
Delinquency rate[1]	0.51%	0.52%		0.63%
Cure rate[2]	62.6%	66.9%		65.0%

Delinquencies by book year[3]	Jun 23	%	Dec 23	%	Jun 24	%
2014 & prior	2,924	0.52	2,765	0.54	2,952	0.57
2015	294	0.77	269	0.68	283	0.84
2016	228	0.65	207	0.56	231	0.75
2017	218	0.67	199	0.62	230	0.80
2018	221	0.68	201	0.62	215	0.80
2019	180	0.50	188	0.56	220	0.67
2020	217	0.44	219	0.48	291	0.72
2021	217	0.35	252	0.44	352	0.71
2022	114	0.28	196	0.43	330	0.94
2023	3	0.02	36	0.11	123	0.48
2024	-	-	-	-	2	0.02
Total	4,616	0.51	4,532	0.52	5,229	0.63

Delinquencies by geography	Jun 23	%	Dec 23	%	Jun 24	%
New South Wales	955	0.45	1,004	0.49	1,178	0.60
Victoria	1,108	0.52	1,141	0.55	1,416	0.71
Queensland	1,140	0.53	1,068	0.52	1,202	0.61
Western Australia	760	0.67	694	0.64	760	0.74
South Australia	399	0.58	370	0.56	389	0.62
Australian Capital Territory	74	0.39	69	0.38	61	0.35
Tasmania	89	0.29	101	0.34	126	0.44
Northern Territory	72	0.63	72	0.65	86	0.80
New Zealand	19	0.09	13	0.06	11	0.05
Total	4,616	0.51	4,532	0.52	5,229	0.63

1. The delinquency rate is calculated by dividing the number of reported delinquent policies insured by the number of in-force policies (excluding excess of loss insurance).
2. The cure rate is calculated by dividing the number of cures in a period by the number of delinquencies at the beginning of that period.
3. Shows the number of delinquencies and the portfolio delinquency rate, calculated by dividing the number of delinquencies by the number of policies in-force (~836k policies as at June 2024). Methodology for all periods have been readjusted to view delinquencies by latest top-up year i.e., assign delinquent policies with top-ups to their latest top-up book year rather than original underwriting book year.

Claims sensitivity to economic conditions

Economic assumptions as at 30 June 2024[1]

Property price

Housing market growth to continue with HPA of 2% for 2H24 and 4% for 2025

Mortgage rates

RBA cash rate to keep at 4.35% by end of 2024 before cutting to 3.35% by end of 2025

Unemployment rates

Gradual increase to 4.3% by end of 2024 and 4.6% by end 2025

Claims sensitivity[2]

($ millions)	LRC Excluding CSM[3]	LIC
Upside economics		
Unemployment -1%	(20)	(5)
Mortgage rate -1%	(10)	(5)
HPA +5%	(20)	(15)
Downside economics		
Unemployment +1%	30	5
Mortgage rate +1%	15	10
HPD -5%	20	15

1H24 commentary:

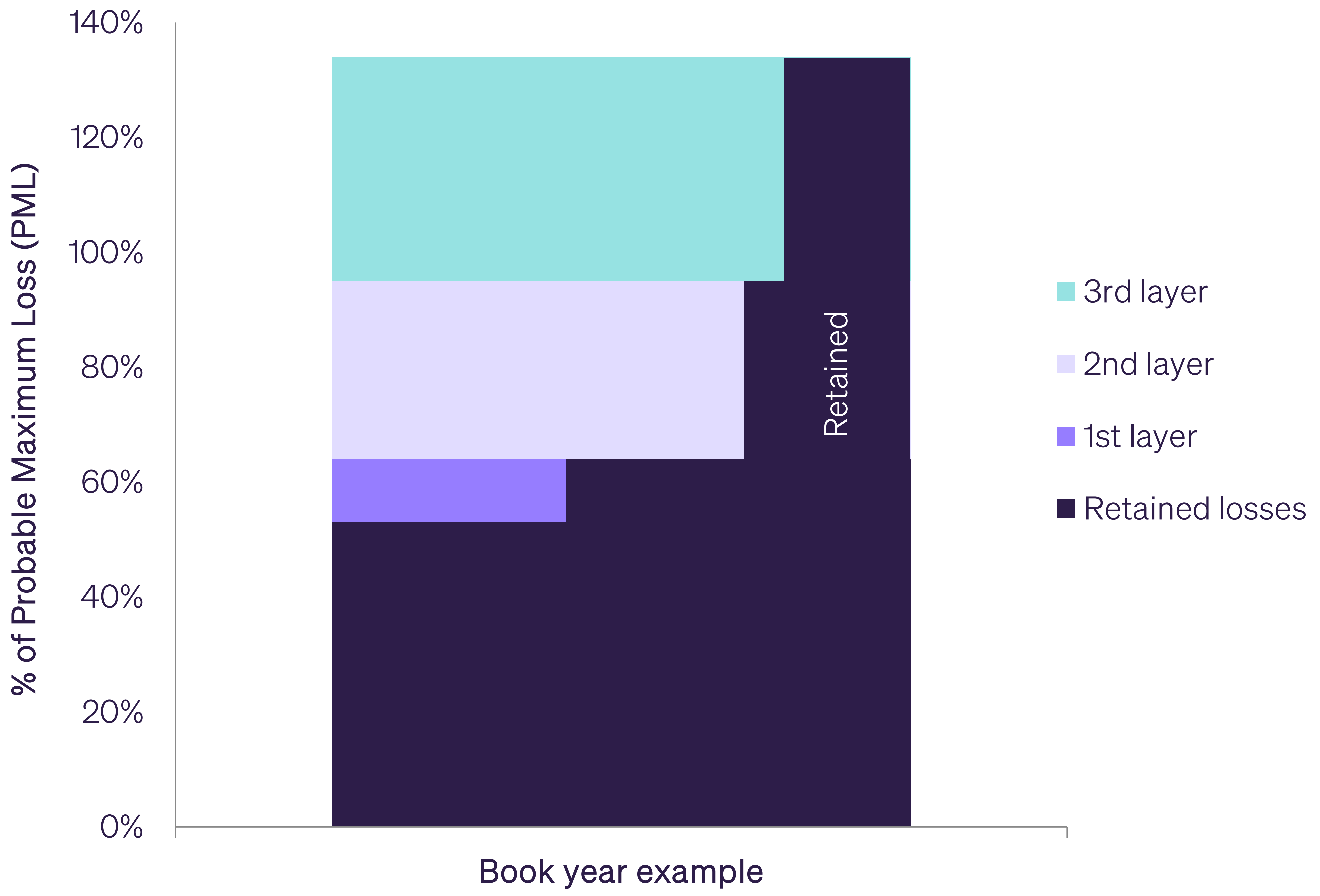
- Delinquencies expected to increase gradually but strong unemployment and low effective LVRs are expected to limit extent of claims
- Claims liabilities not particularly sensitive to modest change in economic assumptions:
  - LIC changes have an immediate Income Statement impact
  - LRC changes emerge over future years as movements in PV of future cash flows are largely offset in the CSM

Helia.

1. Based on a mean view of external economic forecasts.
2. Sensitivities are present value impacts on insurance contract liabilities as at 31/12/2023, and are a 3-year shock before reversion to base case and are rounded to the nearest $5m.
3. LRC excluding CSM comprises the PV of cash flows and associated risk adjustment.

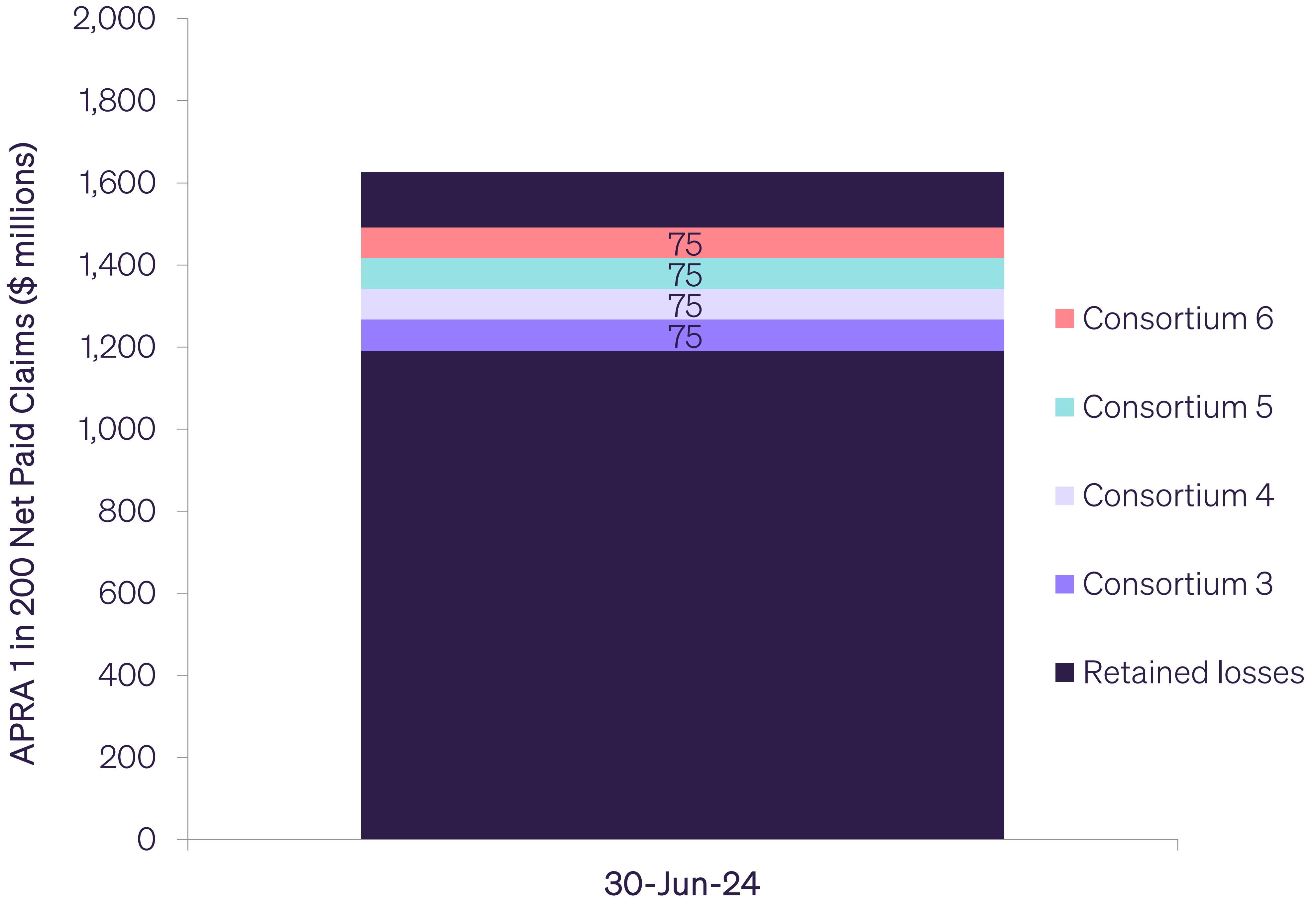
Reinsurance programme from 30 June 2024

Illustrative book year coverage by layer (% of PML)[1]



- Introduction of a book year programme initiated with cover commencing 1 January 2023 and additionally at 1 January 2024, view to continue adding future book years. Placement in book year programmes is set as a % of PML, driven by new business mix and volumes
- Duration is up to 10 years from the end of the book year with a call option after seven years. From 31 December each year, the attachment point locks and the detachment (and coverage) amortises in line with APRA's 1 in 200 Net Paid Claims requirement
- 2023 book year coverage of $70m
- 2024 book year coverage of $37m

Back book coverage by layer



- Helia retains the first $1.20b of paid claims after which excess of loss reinsurance cover of $300m is in place
- Coverage is for one year, with an option to extend to a full term (varying between 7-10 years depending on the layer)

Helia. 1. The example shows 2024 book year placement and is meant to be illustrative in nature as past and future book year programs may differ.

Reconciliations

Expenses

($ millions)	1H23	2H23	FY23	1H24
Expenditure incurred	59.4	69.7	129.1	63.1
Less investment expenses	(1.3)	(1.6)	(2.9)	(1.2)
Less claims handling expenses	(3.6)	(3.4)	(7.0)	(2.2)
Less new acquisition costs incurred	(22.4)	(28.7)	(51.1)	(24.0)
Add amortisation of acquisition cash flows	33.3	28.6	61.9	31.5
Total expenses	**65.4**	**64.6**	**130.0**	**67.2**
Insurance expenses	22.2	27.0	49.2	27.2
Add amortisation of acquisition cash flows	33.3	28.6	61.9	31.5
Other operating expenses	9.9	9.0	19.0	8.4
Total expenses	**65.4**	**64.6**	**130.0**	**67.2**

Statutory NPAT to underlying NPAT[1]

($ millions)	1H23	2H23	FY23	1H24
Statutory NPAT	147.5	127.6	275.1	97.0
Unrealised (gains) / losses on shareholder funds and FX	(14.7)	(29.6)	(44.2)	13.6
Impairment of equity-accounted investees	-	3.6	3.6	-
Adjustment for tax credits / (expense)	4.4	8.9	13.3	(4.1)
Underlying net profit after tax	**137.2**	**110.5**	**247.7**	**106.5**

Statutory ROE

($ millions)	1H23	2H23	FY23	1H24
Statutory NPAT	147.5	127.6	275.1	97.0
Opening equity	1,205.7	1,112.5	1,205.7	1,141.4
Closing equity	1,112.5	1,141.4	1,141.4	1,061.4
Average equity	1,159.1	1,127.0	1,173.6	1,101.4
Statutory ROE	**25.4%**	**22.6%**	**23.4%**	**17.6%**

Underlying ROE

($ millions)	1H23	2H23	FY23	1H24
Underlying NPAT	137.2	110.5	247.7	106.5
Average equity	1,159.1	1,127.0	1,173.6	1,101.4
Underlying ROE (%)	**23.7%**	**19.6%**	**21.1%**	**19.3%**

Note: Totals may not sum due to rounding.
1. Underlying NPAT excludes FX, unrealised gains / (losses) on the shareholder funds and impairment of equity-accounted investees.

Australian key economic indicators

Change in dwelling values (%)	3 months	6 months	12 months
Sydney	1.1%	2.6%	6.3%
Melbourne	(0.6%)	(0.4%)	1.3%
Brisbane	3.7%	7.1%	15.8%
Perth	6.4%	12.0%	23.6%
Adelaide	4.7%	7.5%	15.4%
Hobart	(0.3%)	0.2%	(0.1%)
Canberra	0.8%	1.2%	2.2%
Darwin	1.0%	1.6%	2.4%
Regional NSW	0.9%	2.2%	4.1%
Regional Vic	(0.7%)	(0.8%)	(0.5%)
Regional Qld	3.3%	6.8%	12.2%
Regional WA	5.0%	9.3%	16.6%
Regional SA	3.8%	6.9%	11.3%
Regional Tas	1.4%	2.5%	0.7%
Combined capitals	1.8%	3.7%	8.3%
Combined regionals	1.9%	3.9%	7.0%
Australia	**1.8%**	**3.7%**	**8.0%**

Source: CoreLogic's Hedonic Home Value Index at June 2024.

Rental vacancies (%)	Jun 23	Dec 23	Jun 24
Sydney	1.7	1.7	1.7
Melbourne	1.3	1.5	1.5
Brisbane	1.0	1.2	1.1
Perth	0.6	0.5	0.8
Adelaide	0.6	0.6	0.7
Hobart	1.9	1.1	1.5
Canberra	2.1	2.1	2.1
Darwin	0.9	1.9	0.9
National	**1.3**	**1.3**	**1.3**

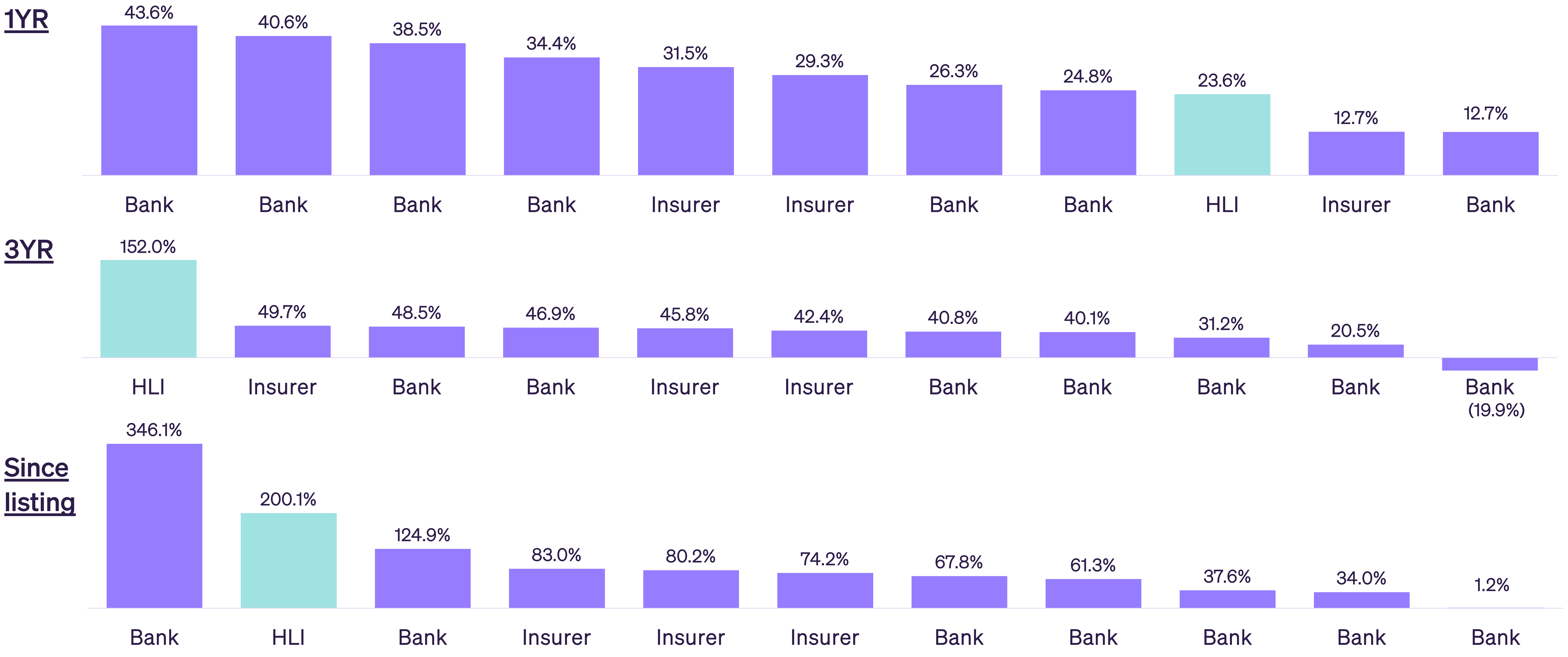
Data sourced from https://sqmresearch.com.au/ as at June 2024.

Unemployment by state (%)	Jun 23	Dec 23	Jun 24
New South Wales	2.9	3.4	3.9
Victoria	3.7	4.0	4.5
Queensland	3.6	4.3	3.9
Western Australia	3.6	3.9	3.8
South Australia	4.2	3.9	3.9
Tasmania	3.5	3.6	3.7
Australian Capital Territory	3.9	3.9	3.0
Northern Territory	3.3	4.5	4.6
National	**3.5**	**3.9**	**4.1**

Data sourced from The Australian Bureau of Statistics at June 2024.

History of strong Total Shareholder Return (TSR) delivery

TSR to 16 August 2024



Glossary

5

Glossary

As at 30 June 2024

Term	Definition
Ageing	Movement in reserves on any insurance policy that remains in a delinquent state
API	Application programming interface
APRA	The Australian Prudential Regulation Authority
Book year	The calendar year an LMI policy is originated
Borrower sales	A policy which is in arrears and the borrower is actively trying to sell the policy.
Bulk	Bulk refers to lender paid LMI for cover on a portfolio or "bulk" pool of seasoned loans that are typically under 80% LVR. This cover is commonly used for residential mortgage-backed securities (RMBS) transactions or other risk mitigation and capital optimisation purposes.
CAGR	Compound annual growth rate
Cancellations	The termination of policies before their expiration, typically by the insured
Capitalised premium	The cost of the LMI premium and related costs added to the loan balance(s) covered by the policy
Common equity tier 1 or CET1	Consists of total accounting equity, adjustments for certain reserves and adjustments for certain other items, such as intangible assets, which are excluded from the capital base
CPS	Cents Per Share
CSM (contractual service margin)	The unearned profit component of the insurance contract liability presented in the balance sheet and recognised in the income statement as a company provides services under insurance contracts
CSM recognition proportion	CSM recognised in profit or loss / CSM balance, annualised
Cures	A policy that either clears arrears to below 3 months of missed payments, or sells the underlying securities with enough equity in the property to clear the arrears
Current period incurred claims ratio	Incurred claims from current period / insurance revenue, annualised where required
Delinquency	Any insured loan which is reported as one or more months of repayments in arrears
DTA (deferred tax assets)	A DTA is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised
DUA	Delegated underwriting authority
Excess of loss	A type of insurance in which the insurer indemnifies the insured for losses that exceed a specified limit
Expected incurred recognition proportion	Expected incurred claims (including claims handling expenses) / average LRC PV cash flows, annualised where required
Expected insurance service expenses incurred	The insurer's prospective view of the cost of claims and expenses that expected to be incurred in the reporting period
Expected insurance service result ratio	CSM and risk adjustment released to insurance revenue less net expenses from reinsurance contracts / insurance revenue, annualized where required
Experience variations	The difference between expected premium credits/refunds/claims/expenses to be incurred and actual premium credits/refunds/claims/expenses incurred
GWP	Gross written premium, representing total expected premium to be received from contracts issued in the period

Term	Definition
Hoh	Half-on-half.
HPA / HPD / HPI	House price appreciation / depreciation / index
IBNR	Incurred but not reported - Delinquent loans that have been incurred but not reported, policies which have missed 1 or 2 monthly repayments (or equivalent)
IFRS	International Financial Reporting Standards
Insurance in-force	The original principal balance of all mortgage loans currently insured (excludes excess of loss insurance)
Insurance revenue	The amount of revenue depicted in profit or loss to reflect the provision of coverage and other services arising from a group of insurance contracts that reflects the consideration to which the entity expects to be entitled in exchange for those services
Insurance service expense	Claims and expenses (including amortisation of insurance acquisition cash flows) incurred in the period as well as losses and reversals of losses on onerous contracts
Insurance service result	Insurance revenue less insurance service expense less net expenses from reinsurance contracts
INV	Investment loans
IO	Interest Only loans
Level 2	A term defined by APRA under GPS 001 referring to a consolidated insurance group
LIC (liability for incurred claims)	An estimate of the insurer's obligation to pay amounts related to services provided
LMI	Lenders mortgage insurance
LRC (liability for remaining coverage)	Insurer's obligation to provide insurance contract services after the reporting date and includes CSM
LVR / HLVR	Loan to value ratio High LVR – This LVR benchmark is commonly 80% Original LVR – Calculated using the base LVR at the time of settlement Effective LVR – Calculated using the (estimated current balance)/(approximate house price) of the loan
MIP	Mortgage in possession
Net investment return	Net investment revenue divided by the average balance of the opening and closing cash and financial assets balance for the period, annualised
Net running yield	For bonds the annualised return anticipated if the security is held until the earlier of maturity or the expected call date. For listed equities the ASX300 trailing 12 month dividends divided by the current price. For infrastructure the distributions from the underlying assets to the unit trust divided by the average value over the trailing 12 months. All net of investment fees and hedging costs.
New delinquency	Number of policies that at some point in the half became 3+ months in arrears.
NIW	New insurance written reflects the total loan amount that is insured in the relevant period. NIW for Helia reporting purposes excludes excess of loss business written
NTA (net tangible assets) per share	Net tangible assets (net assets less goodwill and other intangible assets) divided by the number of shares on issue, at the end of the period.
Onerous contracts	If a group of contracts has exhausted its CSM (because movements in the value of future claims, expenses and risk adjustment exceeds the remaining CSM), that group becomes onerous and the shortfall (or reversal of any previous shortfall) is immediately recognised in the Income Statement

Glossary

As at 30 June 2024

Term	Definition
PCA	Prescribed capital amount is an APRA formula (set out in Prudential Standard GPS 110) designed to ensure an insurer has adequate capital against risk
PCA coverage ratio	The PCA coverage is calculated by dividing the regulatory capital base by the prescribed capital amount
pcp	Prior corresponding period
PML	Probable Maximum Loss – The loss determined by applying the formula set out in APRA GPS 116, designed to determine the losses expected to arise from a catastrophic three year event such that the size of loss is equal to a loss with a 0.5 per cent probability of occurrence. The formula has specific factors for probability of default and loss given default and other components
PV	Present value of future cash flows, discounted in accordance with the standard
RBA	Reserve Bank of Australia
Regulatory capital base	The regulatory capital base is the sum of Tier 1 Capital and Tier 2 Capital
Risk adjustment	The compensation an entity requires for bearing the uncertainty about the amount and timing of future cash flows arising from non-financial risk as the entity fulfils insurance contracts
Risk adjustment recognition proportion	Risk adjustment recognised as revenue / average LRC risk adjustment balance, annualised where required
ROE	Return on equity – ROE is NPAT divided by the average of the opening and closing equity balance for a financial period, annualised where required
Shareholder funds	The cash and financial assets in excess of the Technical funds
Statutory NPAT	Statutory net profit after tax
Technical funds	The cash and financial assets held to support insurance contract liabilities
Tier 1 Capital	As defined by APRA GPS 112, Tier 1 Capital comprises the highest quality components of capital that fully satisfy all of the following essential characteristics: (a) Provide a permanent and unrestricted commitment of funds; (b) Are freely available to absorb losses; (c) Do not impose any unavoidable servicing charge against earnings; and (d) Rank behind claims of policyholders and creditors in the event of winding up
Tier 2 Capital	As defined by APRA GPS 112, Tier 2 Capital comprises other components of capital that to varying degrees, fall short of the quality of Tier 1 Capital but nonetheless contribute to the overall strength of a regulated institution and its capacity to absorb losses
Top-ups	A further advance to an existing loan insured by Helia that is either added to the existing loan or maintained in a separate loan account.
Total incurred claims ratio	Total incurred claims / insurance revenue, annualised where required
Total insurance expense ratio	Insurance expenses plus amortisation of insurance acquisition cash flows / insurance revenue
Total shareholder return (TSR)	Calculated as the total return to shareholders (share price movement including value of dividends) over the performance period, expressed as a percentage of the starting share price

Term	Definition
Underlying diluted earnings per share	Underlying NPAT divided by the weighted average number of shares outstanding for the period, adjusted for the effects of all dilutive potential ordinary shares
Underlying NPAT	Underlying NPAT excludes the after-tax impact of unrealised gains/(losses) on the shareholder funds, the impact of foreign exchange rates on Helia's investment portfolio, and impairment of equity-accounted investees.
Underlying ROE	The Underlying ROE is calculated by dividing Underlying NPAT by the average of the opening and closing equity balance for a financial period, annualised where required
YTD	Year to date

Investor materials can be found at:

Helia.com.au

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The release of this announcement was authorised by the Board.

20 August 2024