



28 October 2010

The Manager
Companies Announcement Office
Australian Securities Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

Dear Sir/ Madam

2010 AGM Chairman Address and Presentation

ClearView Wealth Limited will address shareholders today at its Annual General Meeting to be held at 10am at the Blaxland Room, Swissôtel Sydney, 68 Market St, Sydney, New South Wales.

Attached is a copy of the address given by the Chairman and the AGM presentation.

About ClearView Wealth Limited

ClearView Wealth Limited is one of Australia's leading independent financial services companies providing life insurance, wealth management and financial planning solutions. ClearView manages \$3.1 billion of client assets and has inforce premiums of approximately \$40m. Additional information is available at www.clearview.com.au.

For further information, please contact:

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ClearView Wealth Limited
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or Investor Relations at ir@clearview.com.au

ClearView AGM 28 October 2010

Chairman's Address

A TRANSFORMATIONAL YEAR

The financial year ending 30 June 2010 was indeed a transformational year. In March 2010 ClearView, formerly known as MMC Contrarian, entered into agreements to acquire the life insurance and wealth management businesses of Bupa Australia – MBF Life and ClearView Retirement Solutions. We successfully completed this transaction on 9 June 2010.

These businesses provide the Company with attractive entry points into the Australian life insurance and wealth management industry and strengthen ComCorp's financial planning offering. In addition, we have secured an exclusive alliance agreement to market ClearView's services to Bupa Australia's private health insurance member base for a 10 year period.

CAPITAL RAISING TO FUND ACQUISITION

I would like to thank our shareholders for supporting our capital raising efforts which enabled us to fund the acquisition. We successfully raised \$135 million in new shares through both an institutional placement and a 1 for 1 non-renounceable entitlement offer. The 270 million new shares were issued and commenced trading on the Australian Securities Exchange on 5 May 2010.

OUR CORNERSTONE SHAREHOLDER

As a result of the placement, ClearView's largest shareholder, Guinness Peat Group, reduced its shareholding from 68% to approximately 48%. GPG did subscribe in full for its entitlement under the entitlement offer and continues to support the Board's initiatives. They continue to have two representatives on the Board – Anthony and Michael – who provide us with their support and strategic insights into the life insurance and wealth management industry.

THE PEOPLE BEHIND OUR SUCCESS

Our efforts to grow the Company are extremely well led and supported by a highly credentialed management team including Simon Swanson, our Managing Director, who joined us in March 2010. Simon has over 30 years' experience in all facets of life insurance, wealth management and financial planning in Australasia. My thanks go to Simon, his management team and all the staff at ClearView for their very hard work in completing the transaction and during the ongoing integration and transformation of the ClearView businesses.

I would also like to extend a sincere thank you to my Board colleagues. David Goodsall and John Murphy joined the Board on completion of the acquisition and we are in the process of seeking an additional Independent Director to further strengthen our Board and comply with regulatory guidelines and best practice.

THE YEAR AHEAD

After a transformational year, ClearView is well positioned to leverage its alliance partnerships and distribution capability through the Bupa and credit union referral networks. The Board looks forward to integrating the business operations and seeks to maximise the opportunities that exist in the growing life insurance and wealth management industry. With a strong capital position and a supportive shareholder base, we look forward to executing our growth strategy and thereby enhancing shareholder value.



Annual General Meeting

28 October 2010



Annual General Meeting

Ray Kellerman – Chairman

- Chairman's Address
- **Managing Director's Presentation**
- Receive and Consider Financial Statements, Directors' Report and Auditor's Report
- **Resolutions**



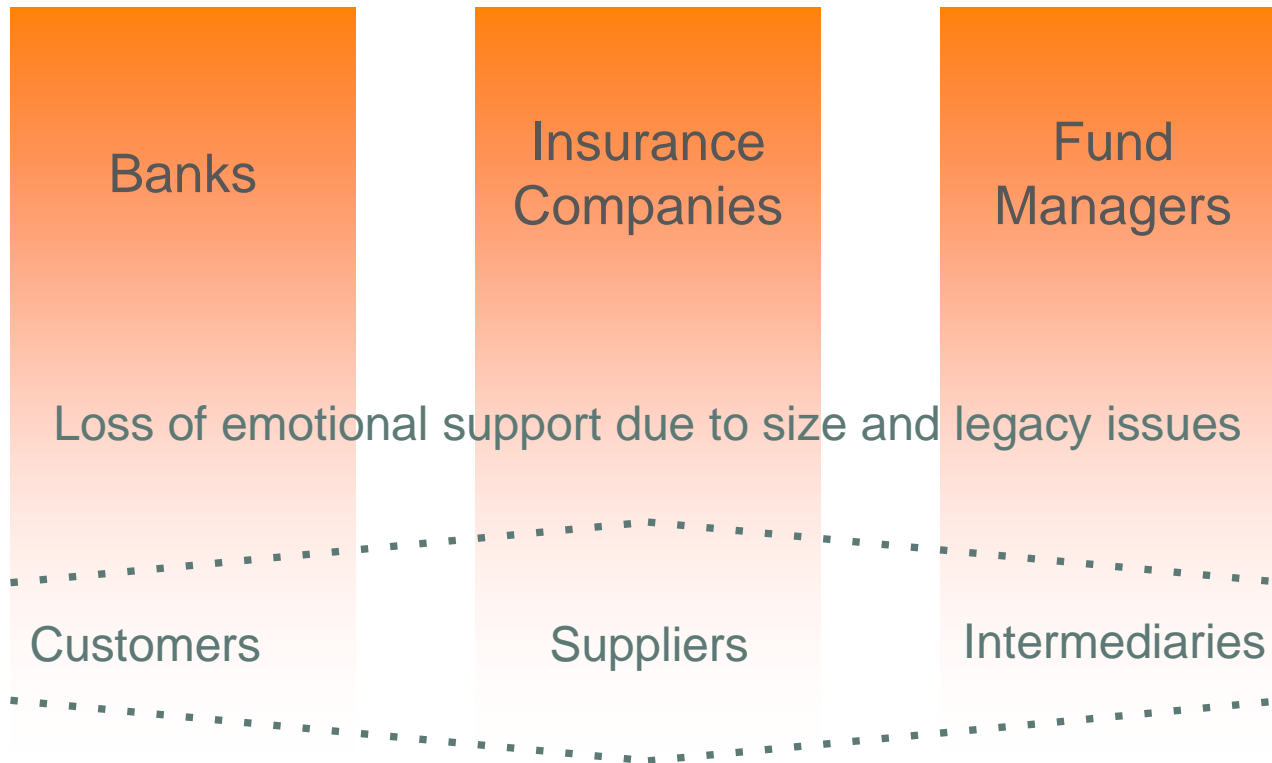
Annual General Meeting

Ray Kellerman – Chairman's Address



Annual General Meeting

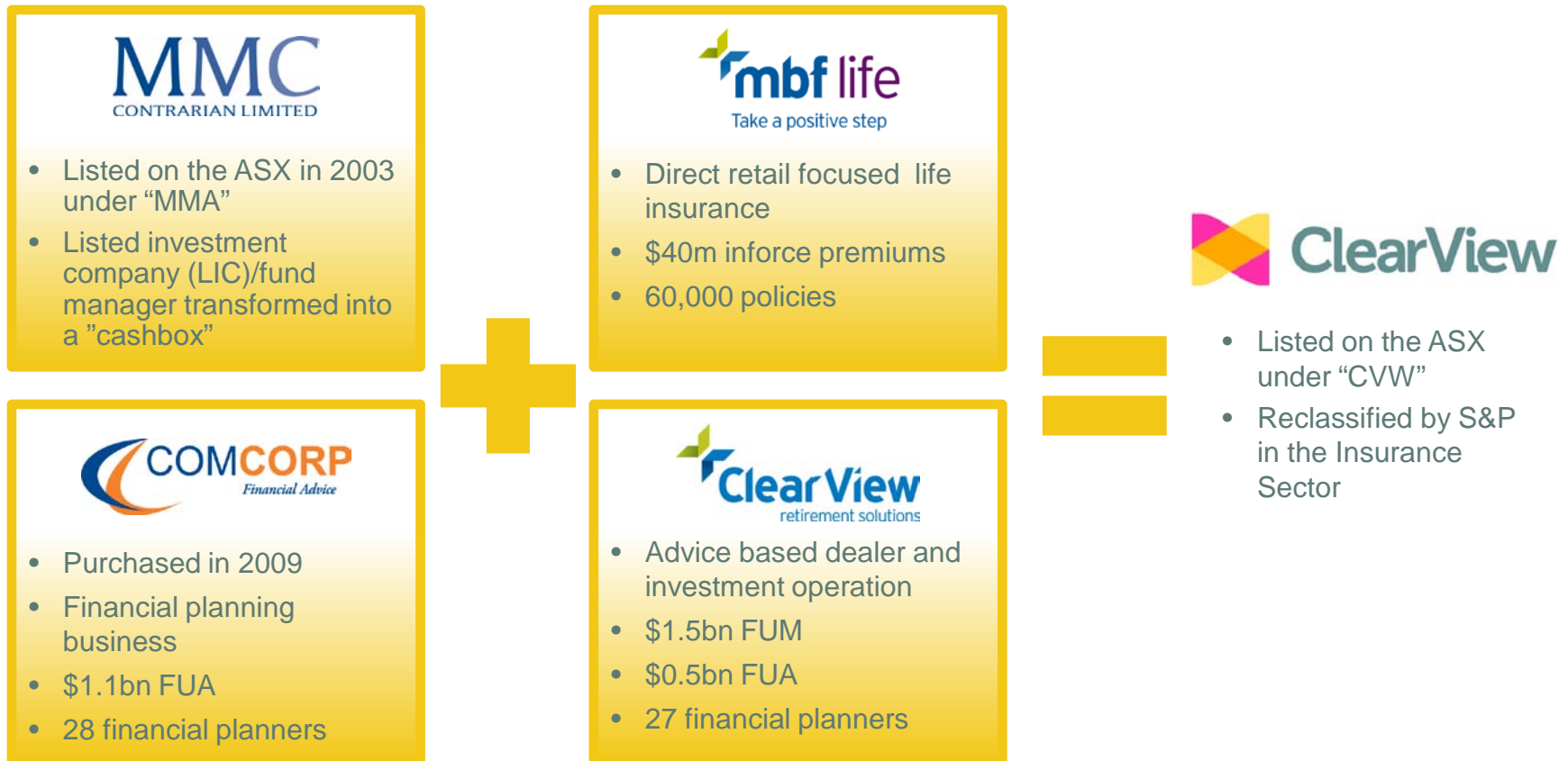
Simon Swanson – Managing Director's Presentation



New independent player with no legacy issues

Transformational acquisition

In June 2010, MMC Contrarian purchased Bupa Australia's life insurance and wealth management businesses and rebranded itself as ClearView



Life Insurance



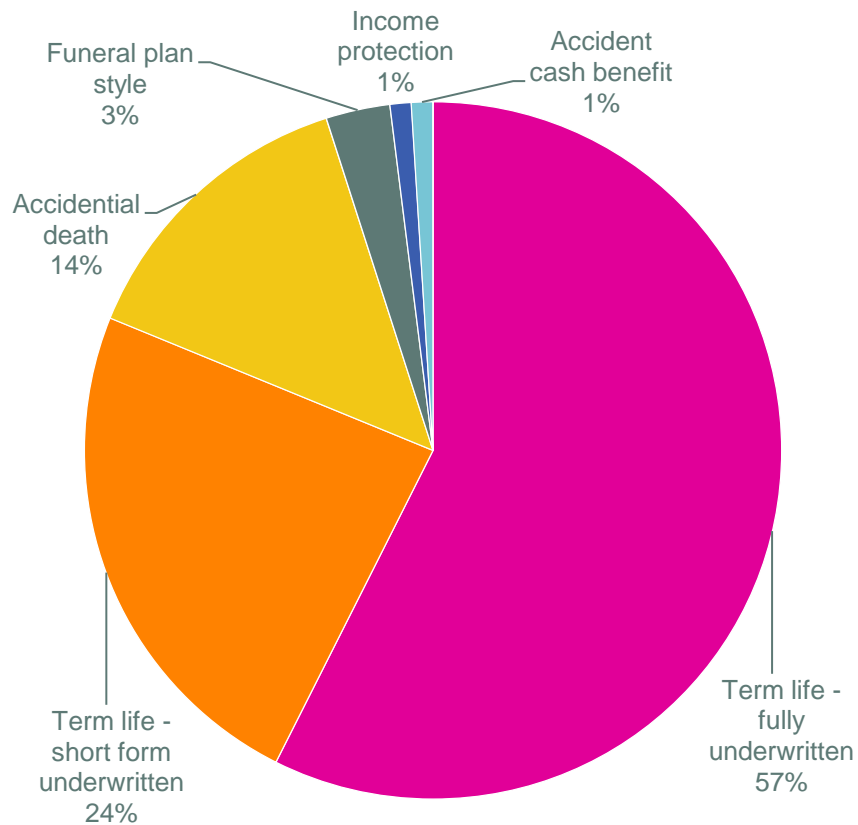
Wealth Management



Advice Financial Planning



In force premium mix

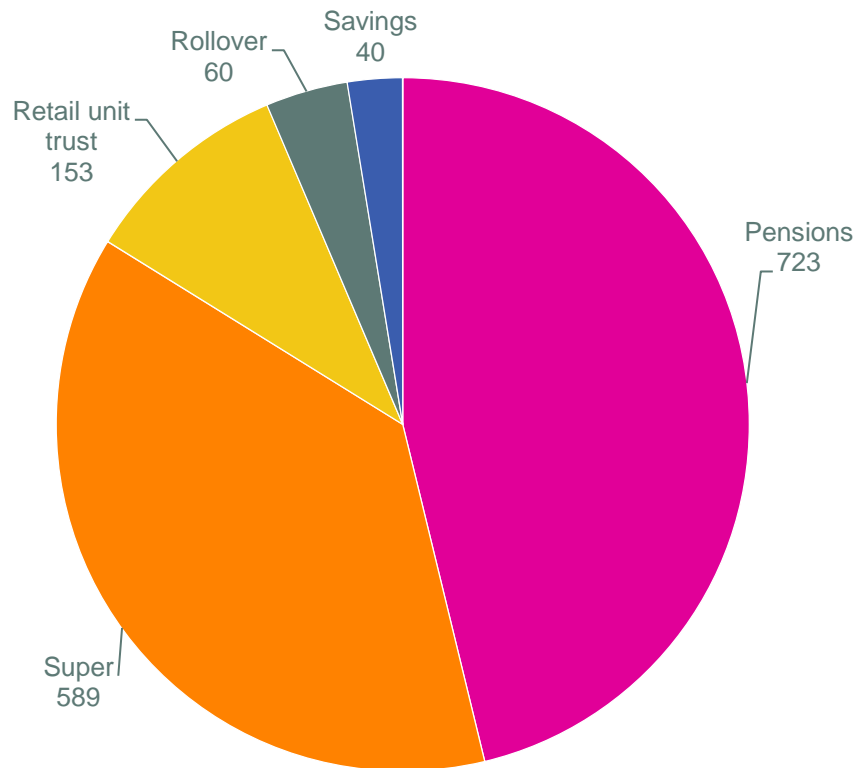


60,000
policies in force

\$40.7 million
inforce premiums

- Direct, retail focused
- **99%** mortality

Funds under management (\$m)

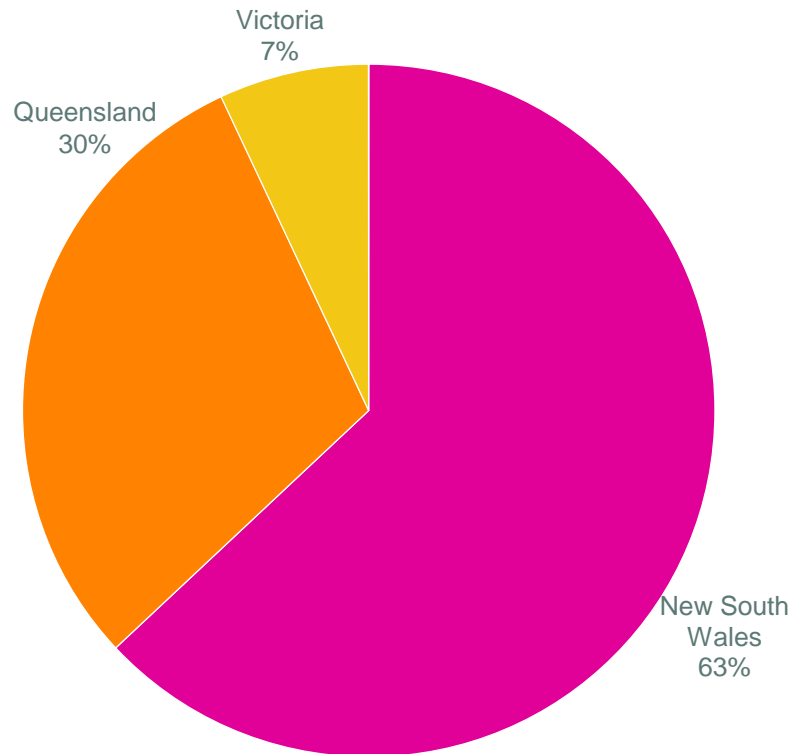


\$1.5 billion funds under management

Focussed on the **mass affluent**, pre-retirement and retirement markets

- Products distributed through ClearView financial planners
- Asset management and custodian currently outsourced
- Product manufacturing capability

Financial planners by state



\$3.1 billion FUMA
(\$1.5bn FUM, \$1.6bn FUA)

55 financial planners
(35 employed, 20 independent)

- XPlan practice management & referral management system
- Management has a strong track record in penetrating referral sources

Life

ex group

\$5.8bn risk
premium inflows

11% LTM growth
driven by
underinsurance

Wealth

self managed
superannuation & retail

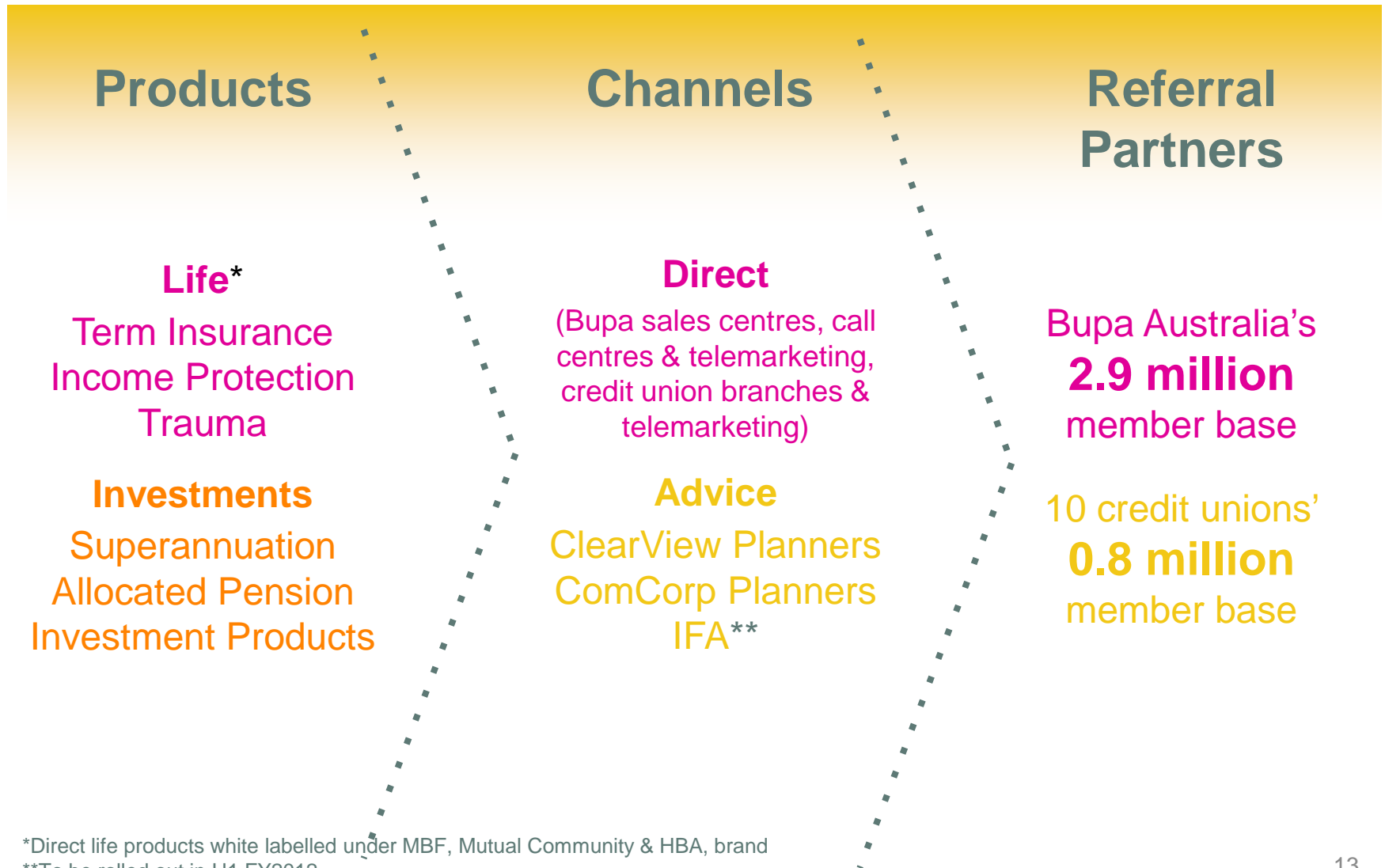
\$730bn funds
under management

14% LTM growth
driven by
mandatory
superannuation

Advice

16,000
financial planners

Growth driven by
market complexity
and
funds under advice



*Direct life products white labelled under MBF, Mutual Community & HBA, brand

**To be rolled out in H1 FY2012

What?

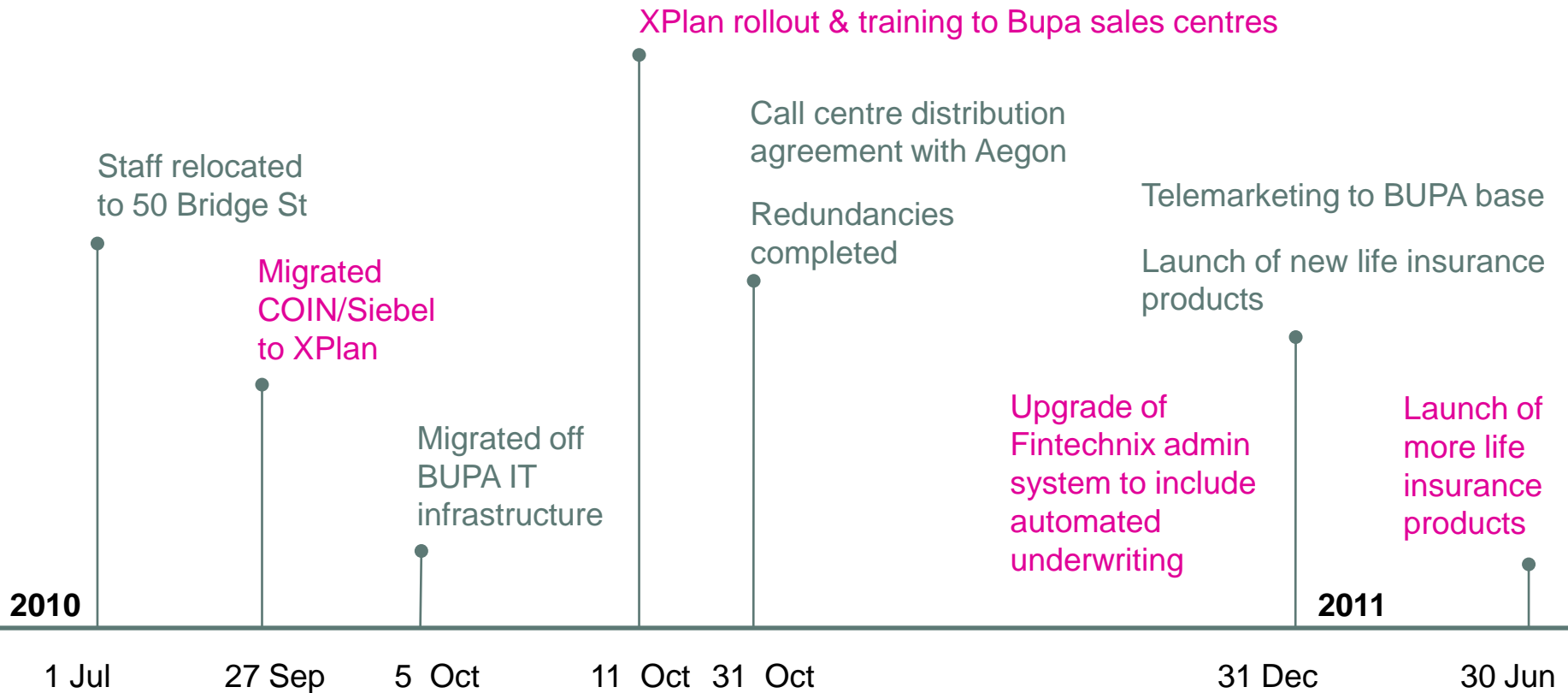
- 10 year exclusive alliance with Bupa to distribute life insurance and wealth management products
- 2.9 million member base
 - Target market = 2.5 million with discretionary ancillary health cover
 - No previous attempts by Bupa to market to 1.1 million (Mutual Community & HBA)

How?

1. Best in class technology
 - XPlan practice and referral management system
 - Automated underwriting engines for life insurance
2. Experienced people
 - Referral skills & training
3. Appropriate incentives
 - Staff & management
 - Payment to Bupa on converted leads

- Focus on profitable segments of the industry that are simple yet scalable
- Upgrade life insurance products and widen product offering
- Build sales through its exclusive distribution agreements with both Bupa Australia and credit unions
- Extract cost saving opportunities and revenue synergies
- Penetrate the IFA market (FY2012)

Ahead of schedule for FY2011



Experienced management team



Simon Swanson – Managing Director

- 30 years' experience across life, general and health insurance as well as funds management
- previously led the largest life insurer (CommInsure, Sovereign & Colonial) in three countries

Athol Chiert, C.A. – Chief Financial Officer

- private equity background and 15 years' experience in the finance industry
- previously CFO of PrefSure

Scott Alomes – Head of Marketing & HR

- held senior executive roles at Suncorp, the Commonwealth Bank of Australia and National Australia Bank

Donna McKell – Head of Advice & Support

- 25 years' experience in the financial services sector including 12 in financial planning
- previously Head of Financial Planning Business Support at Australian Wealth Management Limited

Alexander Hutchison – CEO Wealth & Advice

- 17 years' experience in the financial service sector and is a qualified lawyer
- previously CEO of Bridges Financial Services

Clive Levinthal – Head of Life Insurance

- 20 years' industry experience in superannuation and life, general and health insurance
- previously General Manager, Product Management at CommInsure

Justin McLaughlin – Chief Investment Officer

- 20 years' experience in the financial service sector
- previously Head of Research at Australian Wealth Management Limited

Kim Watson – Head of Technology & Projects

- 30 years' industry experience including general and life insurance and wealth management
- held senior roles at NZI Insurance, Transport Superannuation Services, Westpac/BT Financial Services, ING and CommInsure

- **Strong industry growth** expected despite short term head winds in wealth management
- **Ahead of schedule** with the integration of former Bupa businesses and cross selling initiatives
- **Businesses performing in line** with our expectations and market conditions; satisfied with progress to date
- **Dividend expected** in FY2011 at 20-40% of underlying profit (subject to regulatory requirements, available profits and financial position)

Performing in line with our expectations and market conditions;
satisfied with progress to date

FY2010 was transformational

Results not reflective of future performance

FY2011 to reflect full year operating results and extraction of revenue and cost synergies

ClearView in unique position to grow

Exclusive distribution agreements with Bupa and credit unions

Strong capital position with no debt and \$45million capital above regulatory requirements*

No legacy systems

Attractive market growth drivers

Life
underinsurance

Wealth
mandatory superannuation

Advice
market complexity

* As at 30 June 2010

- Chairman's Address
- Managing Director's Presentation
- Receive and Consider Financial Statements, Directors' Report and Auditor's Report
- Resolutions

- Resolution 1 – Re-election of John Murphy as a Director
- Resolution 2 – Re-election of David Goodsall as a Director
- Resolution 3 – Amend the ClearView Wealth Limited Constitution
- Resolution 4 – Approval to increase aggregate fee pool for Non-Executive Directors
- Resolution 5 – Adoption of Remuneration Report (non-binding)

To consider, and if thought fit, pass with or without modification the following resolution as an ordinary resolution:

“That John Murphy, a Director appointed to fill a casual vacancy pursuant to Rule 6.2(c) of the Constitution, and being eligible for re-election, be elected as a Director.”

	For	Against	Discretionary	Abstain
# votes	313,442,023	10,079,170	12,408,337	268,778
%	93.31	3.00	3.69	N/A

To consider, and if thought fit, pass with or without modification the following resolution as an ordinary resolution:

“That David Goodsall, a Director appointed to fill a casual vacancy pursuant to Rule 6.2(c) of the Constitution, and being eligible for re-election, be elected as a Director.”

	For	Against	Discretionary	Abstain
# votes	313,427,152	10,094,041	12,408,337	268,778
%	93.31	3.00	3.69	N/A

To consider, and if thought fit, pass with or without modification the following resolution as a special resolution:

“That the Constitution of ClearView Wealth Limited is amended by:

- a) replacing the words “MMC Contrarian Limited” with “ClearView Wealth Limited” at the top of Page 1 of the Constitution and in Rule 1.1;
- b) In clause 1.2 (Definitions) adding “**declare** means determine or declare” as a definition after the definition of “CHESS Approved” and
- c) replacing the word “profits” with “financial position” in the final sentence of Rule 8.1(a).”

	For	Against	Discretionary	Abstain
# votes	323,369,844	144,684	12,408,337	275,443
%	96.27	0.04	3.69	N/A

To consider, and if thought fit, pass with or without modification the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.17, Rule 6.3(c) of the Constitution and all other purposes, the total aggregate pool available for directors’ fees is increased by \$300,000 per annum, from \$450,000 to \$750,000 (including superannuation contributions made by the Company for the benefit of Non-Executive Directors).”

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 4 by any Director or any associate of a Director. However the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

	For	Against	Discretionary	Abstain
# votes	302,642,299	8,787,725	11,892,676	50,154
%	93.60	2.72	3.68	N/A

Resolution 5 (non-binding)



To consider, and if thought fit, pass with or without modification the following resolution as an ordinary resolution:

“That the Remuneration Report for the year ended 30 June 2010, being part of the Directors’ Report, be adopted by shareholders.”

Note that the vote on this item is advisory only and does not bind the Directors of the Company.

	For	Against	Discretionary	Abstain
# votes	322,639,952	1,192,287	12,201,359	164,710
%	96.02	0.35	3.63	N/A

The information in this presentation is general securities advice only and is not intended to constitute a securities recommendation. The presentation does not take into account the investment objectives, financial situation and particular needs of an investor, and is not suitable as a basis for an investment decision. Before making an investment decision we recommend you consult a licensed financial adviser.

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