



27 October 2011

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

Dear Sir/ Madam

2011 ANNUAL GENERAL MEETING CHAIRMAN'S ADDRESS AND PRESENTATION

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

Attached is a copy of the Chairman's address and Managing Director's presentation.

For further information, please contact:

Chris Robson
General Counsel and Company Secretary
+612 8095 1384
chris.robson@clearview.com.au

Vanessa Beresford
Manager Investor Relations
+612 8095 1310
vanessa.beresford@clearview.com.au

About ClearView Wealth Limited

ClearView Wealth Limited is an Australian financial services company specialising in life insurance, wealth management and financial planning solutions. ClearView manages \$3 billion of client assets, has in force premiums of \$41 million and financial planners across Australia. Additional information is available at www.clearview.com.au.

ClearView 2011 AGM

Address by Chairman Ray Kellerman

27 October 2011

A TRANSFORMATIONAL YEAR

The 2011 financial year was a transformational time for ClearView. We successfully integrated the life insurance and wealth management businesses acquired from Bupa Australia in June 2010, and demonstrated that ClearView Wealth Limited is a profitable, cash generating business with significant growth potential.

For the year ended 30 June 2011, ClearView reported an underlying net profit after tax – a key measure of profitability for management and the Board – of \$19.3 million, compared to an underlying loss after tax of \$1.0 million in the prior year.

We ended the year with a strong capital position as we had no debt and surplus capital above internal requirements of \$53 million. This strong capital position allowed us to pay our shareholders a dividend at the top end of our guidance and provides us with adequate resources to fund our growth initiatives over the medium term. The dividend was 1.8 cents per share, representing 40% of our 2011 underlying profit.

GROWTH POTENTIAL

We remain very excited about the growth potential for ClearView and believe that we will benefit from our unique position in the life insurance and wealth management industry. Due to the consolidation over the past 25 years, there are few ‘independent’ players left in the market. Nearly all the financial services companies in Australia today are owned by banks or are part of large corporations. We believe customers, intermediaries and suppliers will embrace ClearView along with our relationship driven way of doing business.

Our growth opportunities stem from penetrating 2 distribution or sales channels.

- The first channel is via our exclusive distribution agreements with our strategic partners – currently Bupa Australia, 7 credit unions and 2 affinity groups – in total providing us with access to over 3 million Australians.
- The second consists of a range of broader channels, including aligned planners, independent advisers and direct to market, which will ultimately lead to much greater growth opportunities.

For both distribution channels, we need to have a suitable range of products, capabilities and administration platforms. Simon, in his presentation, will touch on our current projects to build and launch an advice based life insurance product suite and a private label wealth management platform during the 2012 financial year. These are major projects that provide platforms for our growth.

MARKET OUTLOOK

While focused on growing our business, we continue to closely monitor changes and trends in financial services as well as the global economy. Pending regulatory reforms and market uncertainty are creating challenges for all financial services companies in Australia. Global and national economic concerns have created negative consumer sentiment which in turn has led to net fund outflows. We expect headwinds in wealth management to continue in the near term.

However, it's important to note that vertically integrated companies like ClearView are better able to adapt to an uncertain economic environment and potential regulatory reforms. This is due to our flexibility around products, pricing and distribution. We also have a strong capital position which supports our sustainability and ability to pursue opportunities. Furthermore, the long term outlook for the life insurance and wealth management markets remains robust driven by an underinsurance gap, government mandated superannuation and an increasingly complex investment environment.

DIRECTOR CHANGES

To help ClearView achieve its growth objectives and steer your company through industry and market challenges, we are recommending that you re-elect 4 directors including 2 newly appointed ones – Anne Keating and Susan Thomas. Anne has 18 years' experience as a director including 7 on the NRMA Insurance Board along with significant marketing and governance experience. Susan has deep knowledge in technology and law in the financial services industry and founded and led FlexiPlan Australia which now operates under the MLC/NAB banner as MasterKey Custom. Both Anne and Susan are independent directors based on the ASX Corporate Governance guidelines, which means 4 out of 7 of our Board members are independent.

I would also like to take this opportunity to extend my thanks to the 2 directors that resigned this year – Peter Wade and Michael Jefferies – with Mike now an alternate director to Anthony Eisen.

SUMMARY

In summary, we believe that ClearView is well positioned to continue its transformation into a growth company despite the current uncertainty in the markets and associated execution risk. We have a solid business from which to grow, strong leadership and direction from the Board and senior management team, a focused growth strategy and a strong capital position. We look forward to updating you in the future on our initiatives to becoming a significant player in life insurance and wealth management in Australia.

Annual General Meeting

27 OCTOBER 2011

SIMON SWANSON – MANAGING DIRECTOR

TRANSFORMATIONAL YEAR

YEAR END JUNE \$M (unless stated otherwise)	2011	2010	CHANGE
Underlying NPAT ¹	19.3	(1.0)	n/a
Reported NPAT ²	8.7	2.4	260%
Dividend per share (cents, fully franked)	1.8	nil	n/a
Underlying EPS (cents, fully diluted)	4.6	(0.5)	n/a
Net Assets per share ³ (cents)	60.5	59.1	2%
Embedded value ⁴	259	223	16%

ClearView is a profitable, cash generating business with significant potential for growth and value creation.

Dividend reinstated in FY11.

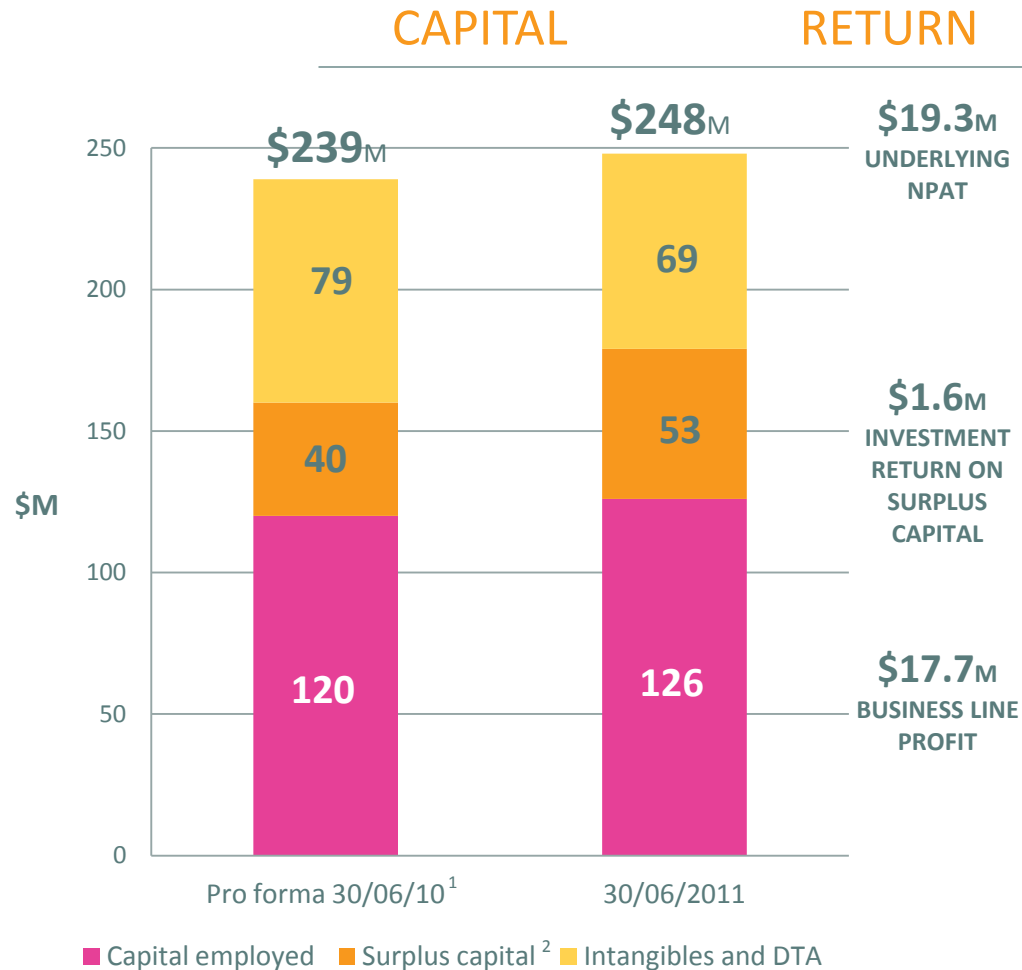
1 Underlying profit is the Board's key measure of profitability and the basis on which the dividend payment is determined. It consists of profit after tax adjusted for amortisation, restructure and transition costs, one-off system upgrade costs and AIFRS insurance liability adjustment (tax effected).

2 Reported FY10 NPAT is from continuing operations adjusted for the profit on acquisition as a result of completion adjustments.

3 Net assets per share is adjusted for the Employee Share Plan (ESP) loan of \$12.0 million and 20.7 million ESP shares.

4 Pro forma embedded value as at 30/06/2010 includes the Parent entity and an estimate for ClearView Financial Advice (formerly ComCorp).

RETURN ON CAPITAL EMPLOYED



FY11 ROCE

14% POST TAX

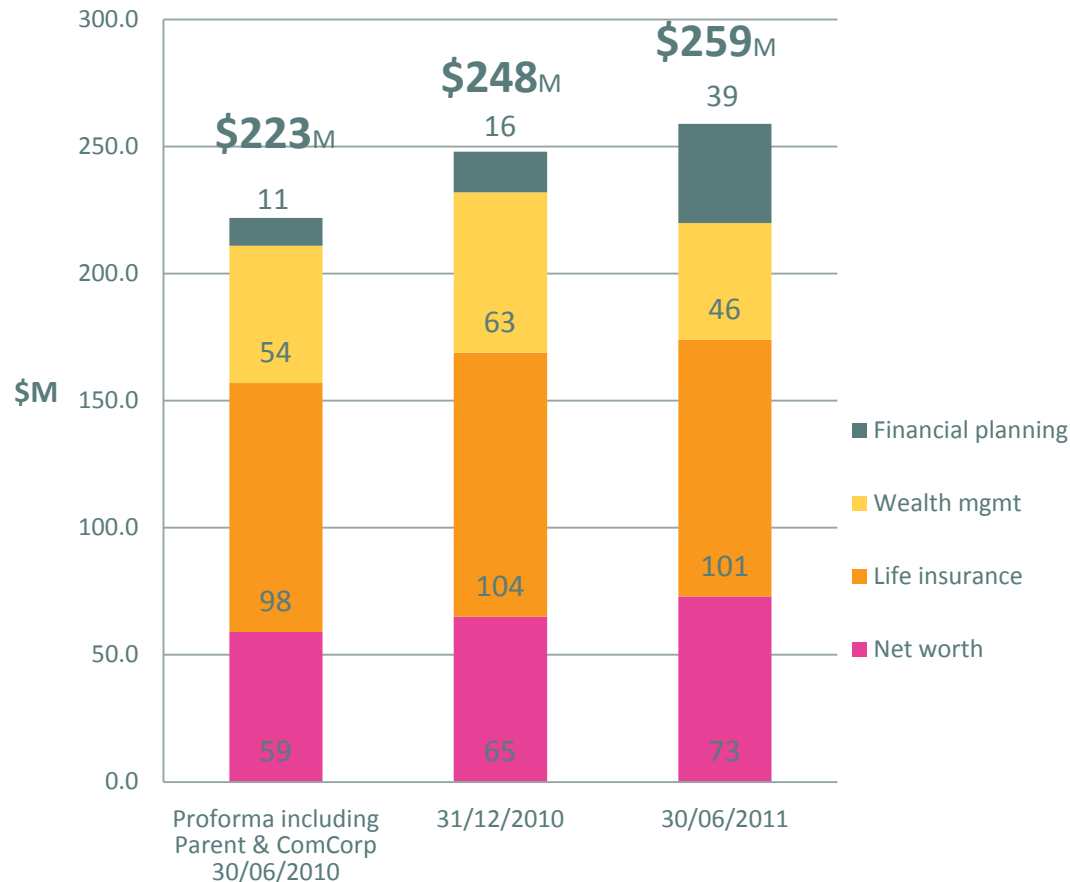
UNDERLYING BUSINESS LINE PROFIT ON CAPITAL EMPLOYED

$= 17.7 / ((120 + 126) / 2)$

1 Pro forma as if current Capital Management Plan had been implemented as at 30/06/10.

2 Surplus capital above internal target requirements prior to FY11 dividend and capital benefit of utilisation of tax losses.

EMBEDDED VALUE (EV)¹



EXCLUDES THE VALUE OF:

- future growth potential
- future franking credits (potential value \$45m)
- carried forward revenue tax losses and unrecognised capital losses (potential value \$16m)
- potential unrecognised tax benefit from deductibility of rights to future income streams (awaiting outcome of government deliberations)

¹ EV increase based on consistently applied risk discount rates of 11% for life insurance and 12.75% for wealth management. EV is prior to FY11 dividend and capital benefit of utilisation of tax losses.

FY11 OPERATIONAL HIGHLIGHTS

- Successfully integrated Bupa Australia's life insurance and wealth management businesses
- **Extracted annual cost savings of \$6.5 million**
- Strategic partner developments
 - Bupa member base penetration started with MBF telemarketing pilots and member centres in preparation for broader rollout
 - Queensland Country 1st credit union to add life insurance products to existing agreement that distributes wealth products
- **Released 5 new direct life insurance products and upgraded client facing websites**
- Strong investment performance from ClearView wholesale funds
- **Winner of the Money Management non-aligned 'Dealer Group of the Year' for 2011**



FY2012 GOAL

TO TRANSFORM FROM

A DIRECT LIFE INSURER AND RETIREMENT FOCUSED
WEALTH MANAGEMENT COMPANY

INTO

A FULLY INTEGRATED LIFE INSURANCE AND WEALTH
MANAGEMENT COMPANY ABLE TO COMPETE
ACROSS THE BROAD SPECTRUM OF THE INDUSTRY
WITH ENHANCED DISTRIBUTION.

PLATFORMS FOR GROWTH

ADVICE INSURANCE STRATEGY

- Advisers to become a significant life insurance sales channel*
- ClearView's key differentiator is to provide advisers with access to a relationship driven 'independent' partner
- Life advice product expected launch: end of 1H FY12

* On 26/09/11 Lambert Investments joined ClearView dealer group. Lambert Investments offers financial planning and advice to over 6,000 clients with approximately \$100 million funds under administration and \$8 million in force life insurance premiums.

PRIVATE LABEL PLATFORM

- High end offering to financial planners with a full wrap capability (*outsourced to third party*)
- Full ownership of product and potential for higher margins
- Offering includes Super, Pension (*including transition to Retirement Pension*) and Ordinary (*IDPS – Investor Directed Portfolio Service*)
- Wealth private label wrap platform expected launch: beginning of 2H FY12

GROWTH ENGINES

STRATEGIC PARTNERS

- Exclusive distribution agreements with Bupa Australia, Credit Unions and affinity groups who have over 3 million members

GROWTH FROM

1. Penetrating strategic partners' member base using a multi channel sales strategy
2. Expanding existing distribution agreements with Credit Unions
3. Forming new strategic partnerships

BROADER DISTRIBUTION CHANNELS

- Direct to market
- ClearView advisers
- Independent advisers

GROWTH FROM

1. Direct insurance products
2. Advice based products, starting with life insurance
3. Newly enhanced existing wealth platform
4. Private label wealth management platform

REGULATORY REFORMS

REGULATORY REFORM	EFFECTIVE DATE	KEY REFORMS
FOFA Reform	1 July 2012; 1 July 2013	Ban on risk commissions inside super (TBC); 2 year opt-in for fees; scaled advice
Cooper Review	N/A	MySuper, SuperStream, intra-fund advice
Henry Tax Review	2013 - 2020	Employee's super contribution to increase from 9% to 12%
APRA Capital Standards	1 January 2012	To make the standards more risk-sensitive
IFRS Phase 2: Insurance Accounting	Ongoing	Align insurance accounting globally

Vertically integrated companies like ClearView are in a strong position to adapt to potential regulatory reforms and an uncertain environment.

MARKET OUTLOOK

LIFE INSURANCE

- Overall insurance industry including life has been stable...
- ...however lapse rates have tended to increase across the industry as a whole based on recent experience
- Long term industry growth remains strong with forecast growth at slightly above 9% per annum over the next 10 years
(*source: DEXX&R*)

WEALTH MANAGEMENT

- GFC has adversely impacted super balances and led to a deferral of retirement to rebuild super balances
- ClearView has historically participated in the retiree market so has disproportionately been impacted via net fund outflows
- Deferral of retirement simply represents a deferral of flow of funds into the retirement phase rather than a long term impact

OUTLOOK

- Year-over-year growth in pre tax profitability anticipated in FY2012 (*subject to market conditions*)
 - Development of the infrastructure to expand insurance into advice market and increase wealth sales will be a focus in 1H
 - Learnings from MBF telemarketing pilots & member centre rollouts to be implemented in 1H
 - Broader rollout to Bupa client base in 2H (call centres, internet and HBA/Mutual Community)
 - Growth expected in 2H from life advice product rollout to select advisers and launch of private label platform
 - Wealth and Planning will continue to reflect current market conditions
- **Unique position + momentum = value creation**
 - Unique position due to size, 'independent' nature and ability to focus on profitable, scalable segments
 - Market fundamentals reflect long-term growth rates of 10%
 - Future value initially shown through increases in EV and AV (appraisal value)
- FY2012 dividend forecast at 20-40% of underlying profit
(*subject to regulatory requirements, available profits and financial position*)

Annual General Meeting

27 OCTOBER 2011