



26 November 2012

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

Dear Sir/ Madam

CLEARVIEW WEALTH LIMITED 2012 ANNUAL GENERAL MEETING ADDRESSES TO SHAREHOLDERS

ClearView Wealth Limited will address shareholders today at its Annual General Meeting to be held at 10am in the Bridge Room, Intercontinental Hotel, 117 Macquarie Street, Sydney, New South Wales.

Attached is a copy of the Chairman's address, Managing Director'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 a diversified Australian financial services company with businesses that provide integrated life insurance, wealth management and financial planning solutions.

Additional information is available at www.clearview.com.au



ClearView

ClearView Wealth Limited

2012 Annual General Meeting

Addresses to Shareholders

Chairman's Address

Mr Ray Kellerman, Chairman – ClearView Wealth Limited

MOMENTUM UNDERWAY AND RECOGNISED

It has been just over a year since we last met, and in that time ClearView has not only demonstrated its potential as a diversified financial services business, but has also been recognised by a consortium of investors who successfully bid for control of the company.

Both of these events have positive implications for the future of the company. Simon will discuss the performance of the business and its outlook shortly. I will focus on our shareholder returns for 2012, our new shareholding structure and the implications for ClearView's future.

SHAREHOLDER RETURNS

For the year ended 30 June 2012, ClearView reported an underlying net profit after tax – a key measure of profitability for management and the Board – of \$19.24 million, which was marginally lower than the \$19.3 million achieved in the prior year. And like in 2011, a final fully franked dividend of 1.8 cents per share was declared, representing 40% of our underlying profit.

We ended the year with a strong capital position with no debt, a return on capital employed of 13% after tax, and surplus capital above internal requirements of \$66 million. After payment of our 1.8 cents per share dividend, an unfranked special dividend of 2.2 cents per share, a provision for anticipated cash takeover costs of \$4 million and setting aside a further \$19 million to support the company's strong growth, the surplus capital above internal requirements reduces to \$25 million.

THE TAKEOVER OFFER – PROCESS AND RESULT

Shortly after we announced to the market that life sales had been particularly strong following the launch of our new LifeSolutions product suite, we received an unsolicited takeover offer from CCP BidCo, a consortium of investors including Crescent Capital and Macquarie Private Equity. The Board commissioned an Independent Expert's Report from KPMG as part of our response which determined that the 50 cents per share offer less any dividends declared was neither fair nor reasonable. KPMG valued ClearView at between 68 and 74 cents per share.

As announced in February 2011, ClearView's major shareholder GPG plc had resolved to exit all of its investments within two years. Its ClearView stake was therefore marked for eventual sale. CCP returned with a higher offer that included allowing shareholders to retain dividends declared up to 4 cents per share. To ensure all shareholders were treated equally and facilitate the introduction of a new shareholder that was

committed and able to fund the company's anticipated growth, the ClearView Board declared, in addition to the initial 1.8 cent dividend, a further 2.2 cents per share dividend, unfranked. As a result, GPG announced they would sell their 47% shareholding to CCP BidCo by accepting the revised offer.

Many shareholders chose not to sell their shares believing the offer undervalued the company and this includes the management of ClearView. However some institutional holders and retail investors chose to sell their shares with several citing the stock's historic illiquidity and the prospect that this would not be alleviated after the offer closed.

The result is that when the offer closed on 5 October, CCP BidCo had received acceptances for 79.7% of ClearView shares and shareholders who had elected to sell their shares received 4 cents in dividends and 55 cents from CCP BidCo. Those of you who have remained shareholders have received 4 cents per share in dividends, of which 1.8 cents was fully franked, and I am pleased to say that on Friday, ClearView shares were trading at 55 cents which is 29% ahead of their price this time last year.

NEW SHAREHOLDERS AND IMPLICATIONS FOR GROWTH

What was evident from the initial offer by CCP BidCo has been their support for the company's strategy and belief in ClearView's potential. This is a group of investors who not only have extensive and relevant experience in the segments in which ClearView operates but who also have access to the capital that a fast growing insurance business requires. Their shareholdings provide a strong base for ClearView.

DIRECTOR CHANGES

In its offer documents CCP BidCo indicated that it would exercise its right as a majority shareholder to replace non executive members of the ClearView Board with individuals it nominated while complying with APRA regulations. As a result six new Directors have been appointed to the Board and Anthony Eisen, David Goodsall, Anne Keating and John Murphy have resigned from the Board. I would like to thank each of these former directors for their significant and much valued contributions to the ClearView Board.

The Board now comprises nine members of whom five, including myself as Chairman, are independent directors based on the ASX Corporate Governance guidelines. You may recall that Susan Thomas and I were re-elected to the Board at last year's AGM. The other non executive directors, Messrs Brown, Burg, Edwards, Fallick and Thomson, and Dr Weiss are up for re-election by shareholders today. Between them they bring a wealth of experience across the segments in which ClearView operates.

Shareholders will have the opportunity to hear from all our new Directors prior to voting on their appointment at today's meeting.

CAPITAL MANAGEMENT INITIATIVES UNDER CONSIDERATION

Given the growth profile of our life insurance business, certain capital management initiatives are being considered over the next six months.

CONCLUSION

It has been a remarkable year for ClearView – we've developed momentum in our businesses, delivered strong returns, seen a change in our major shareholders and have entered the new financial year stronger than ever.

And without further ado, I will hand the podium over to Simon Swanson, our Managing Director, who will discuss the company's performance and prospects.

Managing Director's Address

Mr Simon Swanson, Managing Director – ClearView Wealth Limited

Thank you Ray. Good morning everyone.

I am delighted to have this opportunity to review our financial year 2012 results and provide you with an update of our progress.

2012 Highlights – Recap of Results

Overall we were pleased with our 2012 results. They were achieved in a difficult trading environment and during a time when we invested substantial time and money in developing a new platform for our business.

By business unit, life insurance performed extremely well. This was in contrast to wealth management and financial advice which were negatively impacted by weak and uncertain investment markets. Having complementary businesses in different economic cycles like we do reinforces the value of having a diversified business model.

I'd now like to go through some key financial measures that tell us how we performed in 2012:

Underlying profit after tax was \$19.24 million, a 0.4% decline compared with 2011. The underlying net profit after tax reflects

- favourable claims and reinsurance premium experience partially offset by insurance lapse losses (albeit with a significant improvement in the second half of the year),
- a 9% year-on-year decline in funds under management to \$1.4 billion,
- a 3% year-on-year decline in funds under management and advice to \$2.9 billion; and
- a significant investment to develop a range of new products and infrastructure to grow the business.

Given the current size of the life insurance portfolio and reinsurance arrangements in place some statistical claims volatility can be expected from period to period; the FY12 favourable experience is not anticipated to continue into FY13 to the same extent. Furthermore, the investment to grow the business (and related increase in the cost base) is expected to continue in FY13.

Embedded value, or EV, increased by 6% year-over-year to \$265 million or 64.2 cents per share as at 30 June 2012. This is before the payment of the FY12 and special dividend totalling \$18m as well as net takeover related costs of \$4m. On a pro forma basis, if these post Balance Sheet items were taken into account, it would reduce the EV to \$243 million. Our EV values our business based on what is there today and does not take into account any additional value in respect of future new business, any potential value for franking credits or for that matter costs associated with listing or short-term development and growth related costs. *It is important to note that to be consistent, we have not changed the discount rate despite the reduction in long term rates.*

Inforce premiums which track our life insurance growth, are 9% ahead of 2011. What is really exciting is the connection between the growth in new business and the December launch of our LifeSolutions suite of products. Sales of new life insurance products during the second half were more than five times greater than in the first half of the year. I will talk more about that later.

Funds Under Management, a key metric on the wealth side, were 9% below 2011 as weak and uncertain investment markets and associated sentiment affected not only fee income but also inflows. However, there were \$36m of net inflows during the second half following the launch of our WealthSolutions product suite. A real highlight was the performance of our funds relative to their peers with all in the top or second quartile.

Foundation laid and sales momentum underway

The next slide shows you ClearView's major achievements over the past two years – we call it our building block slide.

Since acquiring the Bupa businesses in June 2010 we have successfully integrated the businesses, delivered the anticipated cost savings as outlined in the Prospectus and developed and upgraded our core administration systems.

We then worked on developing our new product suites – LifeSolutions and WealthSolutions – which were launched in December 2011 – enabling us to significantly expand our market opportunity by entering into the life advice and wealth platform markets.

With those product suites in place we were able to move to the next block – Distribution – where we've added more than 29 experienced advisers to our advice group since the beginning of FY12 and established distribution agreements with independent financial advisers. In addition, to our long established Brisbane office we now have offices in Melbourne and opened in Perth last Thursday.

With the foundations for growth in place, we are now focused on building sales momentum.

And as you'll see from the figures at the bottom of the graph thanks to LifeSolutions, we're beginning to see growth momentum in our life insurance business. Our fourth quarter sales in FY2012 were 751% greater than in the same quarter of FY2011. In the first 4 months of FY2013 we have written \$6.5 million of new business representing a growth rate of 1522% over the prior comparable period. However, given the nature of life insurance, these sales take time to flow through to profit.

Distribution a lead indicator

It is worth talking to you a bit more about Distribution which will be a leading indicator of our growth.

Part of our strategy and as outlined in our Prospectus two years ago was to penetrate the independent financial adviser market which is a very effective way for a small player like us to broaden our distribution reach.

With the launch of our new product suites – LifeSolutions and WealthSolutions – we are now able to implement our adviser distribution strategy which is twofold:

- The first part is to recruit experienced and successful financial advisers to ClearView. We have added 44 aligned advisers to our network. We have been able to recruit successful and experienced advisers and align their interest with ours through the issue of ClearView shares. This is considered a unique offering.
 - Since 31 December 2011 our overall adviser base has grown by a net 29 advisers representing an increase of over 50% in 10 months.
- The second part of our adviser distribution strategy is to enter into the broader advice market with ClearView products on Approved Product Lists or APLs. Compared to none at the end of June 2011, our products are now on 50 APLs gaining us access to a significant number of independent financial advisers.

Year to Date Growth from New Products

The next slide shows you the initial impact of our new product suites and implementation of our distribution strategy.

The first graph charts ClearView's life sales or new premiums issued. The yellow section of the bars represents non-advice sales and the pink section represents LifeSolutions sales. In the first 4 months of FY13, our life business growth has continued at a run rate of around \$1.5m+

per month of new premium sales. This compares to sales of less than \$0.2m per month before the launch of LifeSolutions. There has been a significant uplift in the growth profile of ClearView.

The second graph charts our fund inflows from ClearView's wrap platform product suite – WealthSolutions. The launch of WealthSolutions in December 2011 has helped reduce the current net outflows of the Master Trust portfolio.

Both of these graphs demonstrate that all our hard work over the past two years is starting to manifest into growth. I believe that ClearView is now at a point of inflection in its growth and value creation story.

Life Insurance Growth

This next slide focuses on growth in our life insurance business. It shows you two more charts that highlight the success of our life advice suite of products and our distribution strategy.

Looking at the chart on the left you can see that historically the life insurance portfolio had no growth in our in force premiums until after we launched LifeSolutions. The in force premium when we bought the book from Bupa was \$41 million. At the end of December 2011 the balance was \$40 million. Effectively the new business premium, age based rerates and CPI increases were offset by lapses. We now have an in force premium balance of \$51 million – an increase of over 25% in the first 10 months of this calendar year with over \$9 million of LifeSolutions being sold since launch in December 2011. This means LifeSolutions now accounts for 19% of our in force premium, up from 8% at the end of June.

If we turn to the new business graph on the right you can see a big uptick in growth starting in 2H FY12. In FY12 we wrote \$5.2 million in new life insurance business which was almost equal to new sales written over the last 3 years. Most of the sales were skewed towards the end of the year and related to LifeSolutions which is the pink portion of the bars in the new business chart. In the 4 months to 31 October, \$6.5 million of new business has been written. As a result of life insurance accounting and the timing of the new business written, these sales take time to contribute materially to our profit.

Wealth difficult but WealthSolutions gaining traction

Turning to Wealth Management, our wealth and advice businesses continue to reflect weak market conditions and negative investor sentiment. However, we are encouraged by the response to the December launch of our WealthSolution products, the performance of our funds and the long term industry fundamentals.

As you can see from the 2 charts on this slide – both Funds under Management and FUM net flows – were under pressure in FY12. This was due to weak market conditions and investor

sentiment. Our FUM is also being impacted by a general deferral of retirement plans as nearly half of our FUM is in pensions.

However, FUM net flows and FUM levels have improved since December 2011 due to a ramp up in sales of our WealthSolution products. WealthSolutions FUM has grown from a standing start to \$87 million in just 10 months.

The strong performance of our funds has also been a positive. Our funds remain in the 1st and 2nd quartile and are performing well against their benchmarks.

And lastly, we are encouraged by long term industry fundamentals which continue to be sound. The increase in superannuation contribution guarantee from 9% to 12% will help drive growth.

Proforma Capital Position – 30 June 2012

ClearView has a strong capital position as at 30 June 2012 with no debt and surplus capital above internal target benchmarks of \$66 million.

On a proforma basis this surplus capital has reduced to \$25 million as a result of the following:

- \$19m relating to a new business reserve required under the APRA regulatory requirements for ClearView's life insurance subsidiary to cater for the anticipated growth in LifeSolutions new business volumes under the Board adopted three year business plan;
- \$8m relating to the final FY12 dividend;
- \$10m relating to the special dividend announced last month; and
- \$4m in cash costs related to the takeover bid.

Changes in the proposed APRA life insurance capital standards that are to take effect on 1st January 2013 are not expected to have a material impact on our capital position.

And the opening EV position as well as investment earnings will also be impacted by the FY12 and special dividend and net takeover related costs.

ClearView Update

ClearView is in a strong position to continue to building on the foundations we have put in place so as to grow shareholder value.

During 2013 we plan to:

- Build on the success of Life Solutions;
- Continue recruiting experienced and successful advisers to our advice business, and increase listings on APLs; and
- Refine and broaden our rollout of WealthSolutions through our adviser group.

I also wanted to update you on our new shareholders – CCP BidCo and Crescent Partners – who are supportive of the company’s long term strategy and management and believe in the company’s potential.

- They have access to funds to support and potentially assist in accelerating the company’s growth plans notwithstanding any near term impact on underlying profit.
- The focus will be on long term EV and Appraisal Value growth.

As Ray mentioned, given the growth profile of our life insurance business, certain capital management initiatives are being considered over the next 6 months.

Conclusion

In conclusion, we have laid the foundations for the future and our momentum is underway with the objective of increasing shareholder value.

Today ClearView is well positioned for growth

- It is vertically integrated to leverage the life and wealth value chains and to adapt to recent regulatory reforms.
- We have scalable distribution capability in both advice and non advice.
- We are not a bank or bank aligned which helps to attract customers and advisers.
- And we have a full suite of life advice products and state-of-the-art super and IDPS wrap platform.

Investment in growth continues and may accelerate with a potential impact on underlying profit in the near term.

We have an exceptional team to move us forward – experienced, seasoned and very capable at all levels of the organisation.

And lastly, we have a new Board and shareholders with strong industry expertise and access to capital to help us realise our full potential.

There is a lot to be excited about the future of ClearView.



Annual General Meeting

SIMON SWANSON – MANAGING DIRECTOR

DISCLAIMER

The material in this presentation is background information on ClearView Wealth Limited (ClearView) 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.





The information contained in this presentation is given in good faith and has been derived from sources believed to be accurate as at the date of this presentation. It is provided in summary and does not purport to be complete and should be read together with the audited financial statements and Annual Report. No representation or warranty is made as to the accuracy, completeness or reliability of any estimates, opinions, conclusions or other information (all of which may change without notice) contained in this presentation. To the maximum extent permitted by law, ClearView and its related entities and each of their respective directors, officers and agents disclaims all liability and responsibility for any direct or indirect loss or damage which may be suffered by any recipient through relying on anything contained in or omitted from this presentation.

Financial information in this presentation is historical as at 30 June 2012 unless otherwise stated. It should not be relied on as an indicator of future financial performance.

This presentation may contain certain forward-looking statements. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of ClearView, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements. You should not place reliance on forward-looking statements and neither ClearView nor any of its directors, employees, advisers or agents assume any obligation to update such information.

References to underlying net 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, the effect of changing discount rates on the insurance policy liabilities and in the prior comparable period, restructure, transition and system upgrade costs considered unusual to the Group's ordinary activities.

2012 HIGHLIGHTS – RECAP OF RESULTS

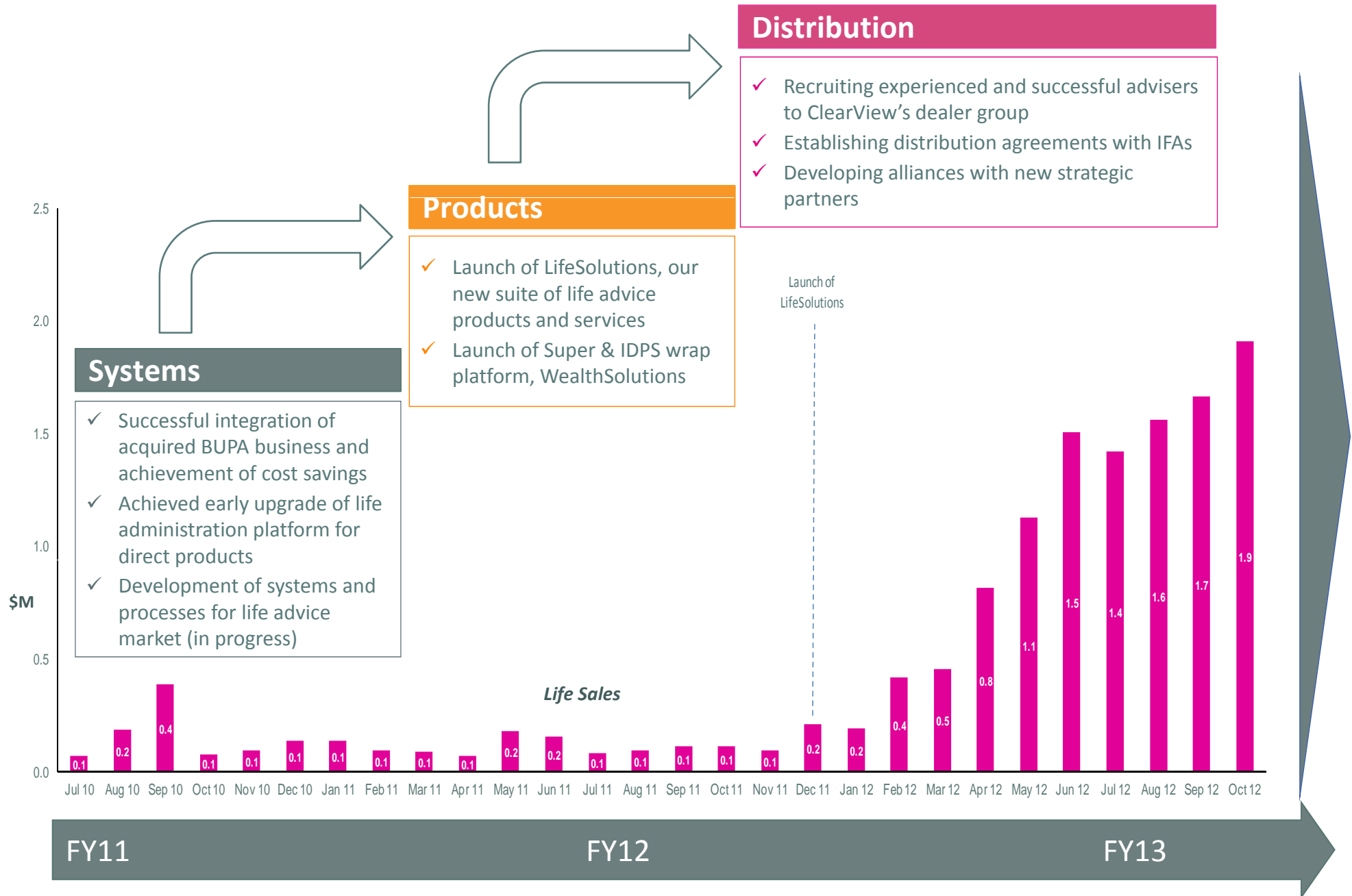
Underlying Profit Year ended 30 June 2012	Embedded Value² As at 30 June 2012	Life Growth – Inforce As at 30 June 2012	Wealth Growth – FUM As at 30 June 2012
\$19.24m	\$265m (64.2 cps) ²	\$44.1m	\$1.38bn
0% 	6% (pre dividends) 	9% 	9% 
Favourable claims and reinsurance experience ¹ , partially offset by insurance lapse losses (albeit with a significant improvement in 2H)	Discount rates remain unchanged notwithstanding reduction in long term rates	LifeSolutions launched in Dec 2011; \$3.6m of new business	WealthSolutions launched in Dec 2011; \$36m of net inflows in 2H
Significant investment to develop range of new products and infrastructure to expand the business ³	Excludes the potential value of future growth and franking credits	Momentum in sales growth in Q4 of FY12; Q4 run-rate of \$13.8m (annualised)	Expected run-off in old wealth book partially offset by launch of WealthSolutions
Lower FUMA levels negatively impacting on fee income	EV negatively impacted by lower FUMA levels and insurance lapse losses. EV after payment of FY11 dividend	Q4 run-rate excludes impact of further adviser recruitment post year end	Negative impact of investment markets on fee income and net investment flows
Typical lag in current year profit for new life insurance business	Excludes listing and short term development and growth related costs	540% growth in sales over 1H	Strong investment performance relative to peers

1 Given the current size of the life insurance portfolio and reinsurance arrangements in place some statistical claims volatility can be expected from period to period; FY 12 favourable experience is not anticipated to continue into FY13.

2 EV after payment of FY11 dividend (\$7.7m) but prior to FY12 and special dividends (\$18m) and net takeover related costs (\$4m).

3 Investment to grow the business (and related increase in the cost base) is expected to continue in FY13.

FOUNDATION LAID AND SALES MOMENTUM UNDERWAY

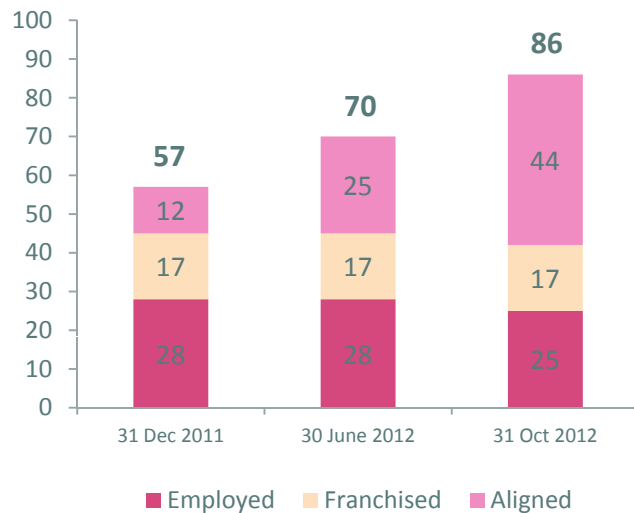


DISTRIBUTION A LEAD INDICATOR

ClearView commenced the implementation of its distribution strategy in 2012:

Recruitment of experienced and successful financial advisers to ClearView (with a share offering to align interests)

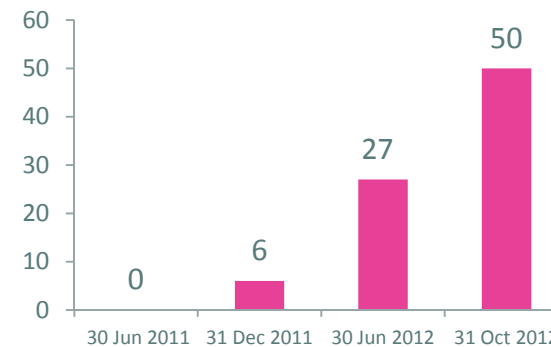
ClearView Financial Advisers



Growth in adviser numbers due to successful recruitment and launch into life advice market.

Entry into broader advice market through independent advisers - Approved Product Lists (APLs)

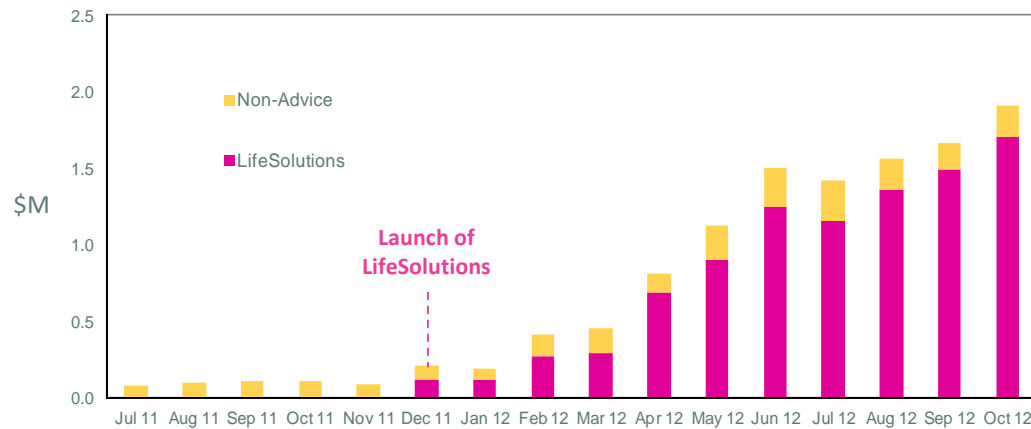
APLs with ClearView Product



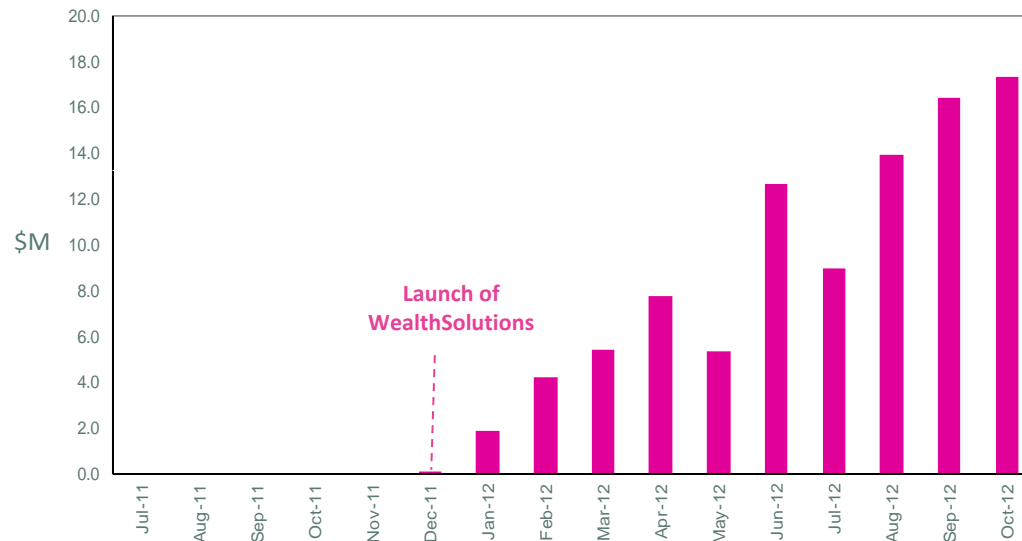
These APLs give LifeSolutions access to an increased number of independent financial advisers that are not licensed through ClearView.

YEAR TO DATE GROWTH FROM NEW PRODUCTS

Life Sales: New Premiums Issued (\$m)



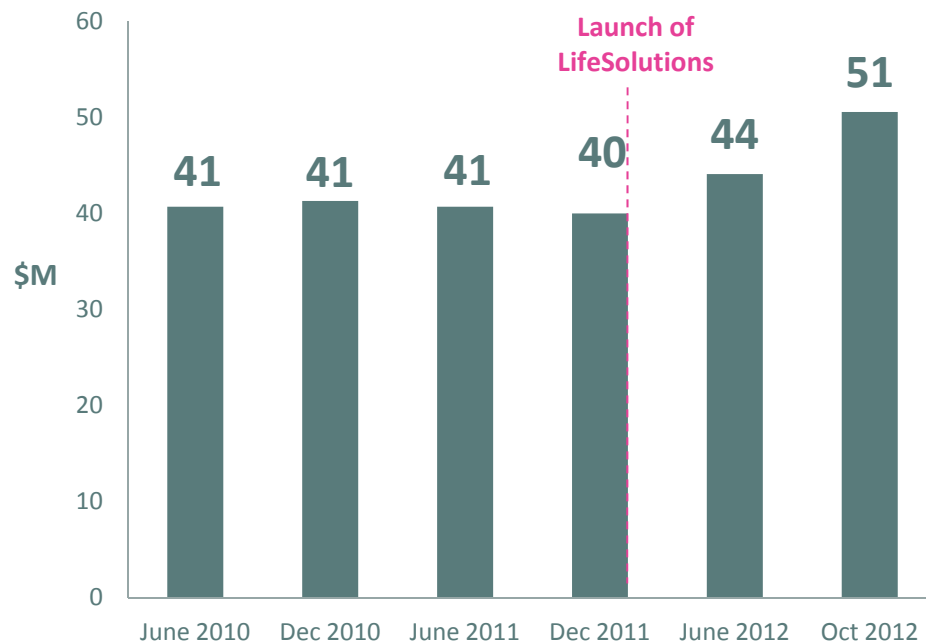
WealthSolutions Fund Inflows (\$m)



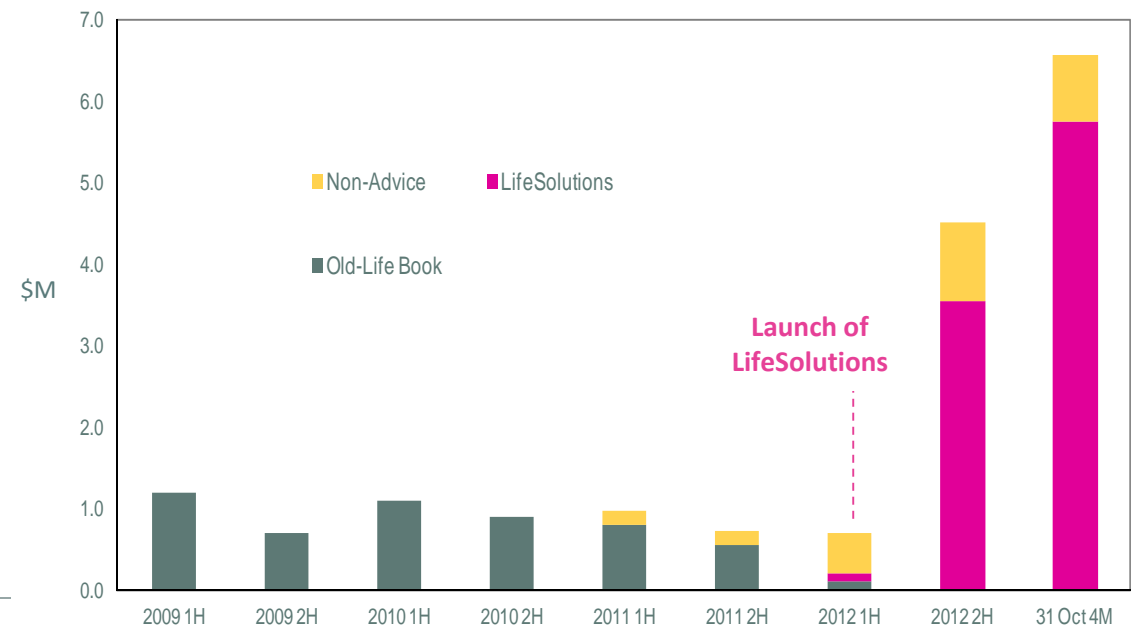
- Since the launch of the Life and Wealth Solutions product suites less than a year ago, there has been a significant uplift in the growth profile of ClearView
- In the first 4 months of FY13, Life business growth has continued at a run rate of around \$1.5m + per month of new premium sales
- The WealthSolutions funds flow has started to improve since its launch in Dec 2011. The growth in the WealthSolutions platform has reduced the expected net outflow of the historical book
- ClearView is at a point of inflection in its growth story

LIFE INSURANCE GROWTH

IN FORCE PREMIUM¹



NEW BUSINESS

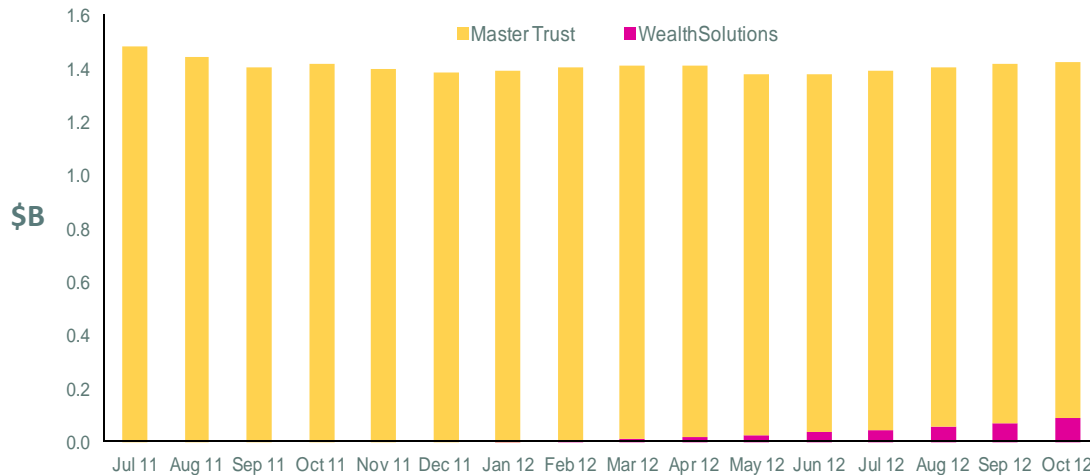


- Growth in inforce driven by launch of LifeSolutions suite of products in Dec 2011, which reflects the early success of our strategy in the retail life advice market
- \$6.5 million of new business in the 4 months to 31 Oct 2012 representing a growth rate of 1522% pcp; over \$9m of LifeSolutions has been sold since launch in Dec 2011

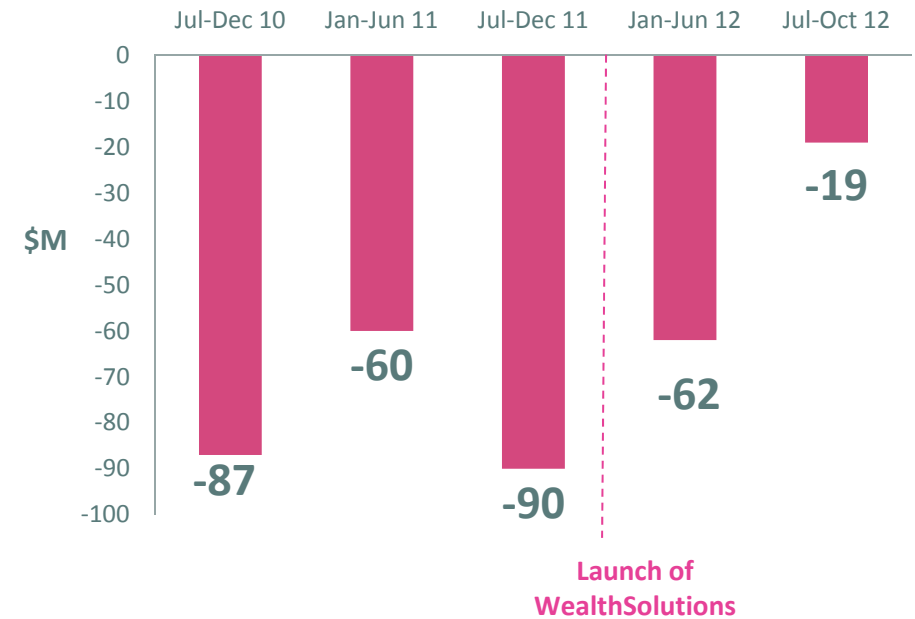
¹ Inforce premium is defined as annualised premium in force at the date based on policy risk commencement date. The MBF Broken Bones policy (\$0.6m reduction in premium) was terminated with effect from 1 July 2011.

WEALTH DIFFICULT BUT WEALTHSOLUTIONS GAINING TRACTION

Wealth FUM



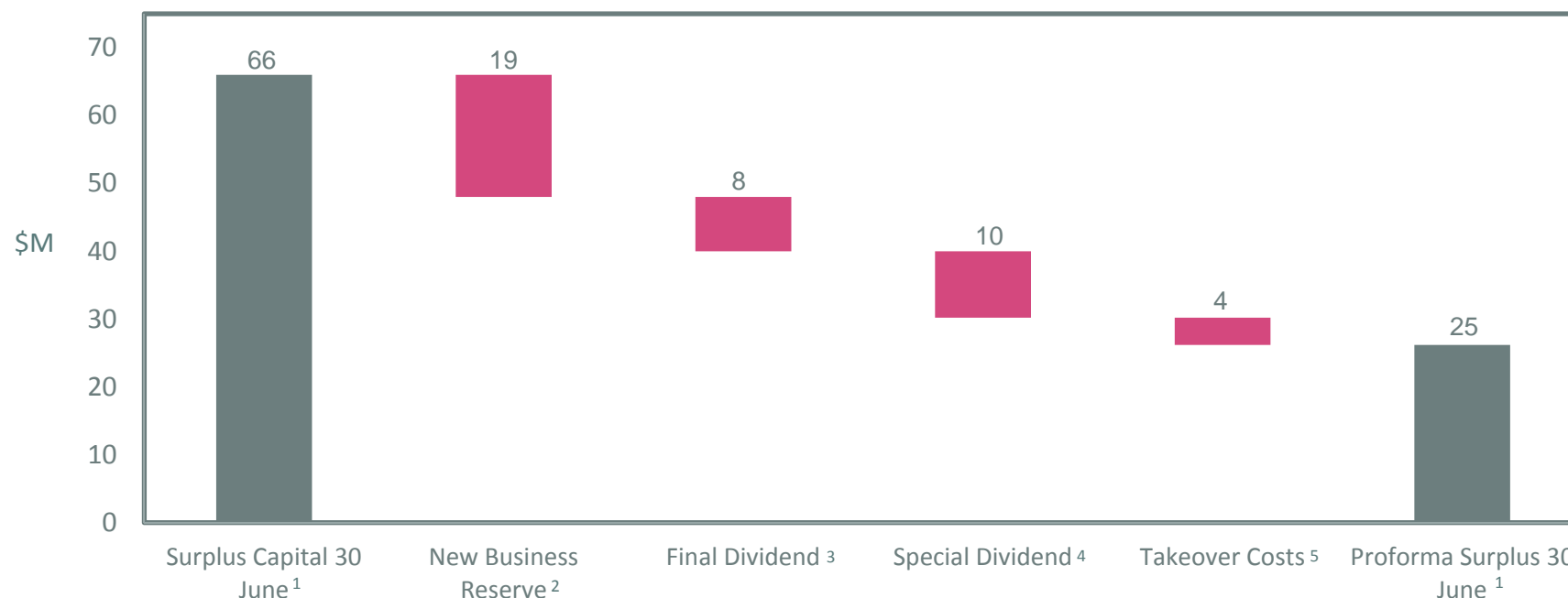
FUM NET FLOWS¹



- The WealthSolutions funds flow has started to grow since its launch in Dec 2011; FUM of \$87m as at 31 October 2012.
- The ramp up of sales in the WealthSolutions has reduced FUM net outflows. Wealth FUM continues to be impacted by expected run-off and weak capital market conditions;
- Performance of funds remains in the 1st and 2nd quartile. Strong performance relative to benchmarks.

¹ FUM net flows is defined as inflows into ClearView products (net of internal transfers), less redemptions from ClearView products (net of internal transfers). Excludes management fees outflow.

PROFORMA CAPITAL POSITION – 30 JUNE 2012



- Changes in proposed APRA capital standards (to take effect on 1st January 2013) are not expected to have a material impact on CVW's capital position
- Opening EV position as well as investment earnings will also be impacted by dividends (FY12 and special dividend) and takeover related costs

¹ Surplus capital reported is surplus capital above internal benchmarks. Internal benchmarks exceed regulatory requirements.

² Surplus capital reduced by \$19m post balance sheet date on adoption of the Board approved three year business plan. The reduction is due to the need for ClearView's life insurance subsidiary to cater for the anticipated growth in LifeSolutions new business volumes.

³ FY12 final dividend of 1.8 cents per share fully franked declared on 17 August 2012.

⁴ Special dividend of 2.2 cents per share unfranked declared on 26 September 2012.

⁵ Of the \$5 million costs incurred related to the takeover bid, \$4 million impact the company's capital with the balance related to the vesting of executive shares.

CLEARVIEW UPDATE

- Momentum clearly underway
 - Build on the early success of LifeSolutions
 - Continue to recruit experienced and successful advisers, and increase listing on APLs
 - Refine and broaden rollout of WealthSolutions
- New shareholders committed to growth
 - ClearView has new major shareholders who are supportive of the company's long term strategy and management and believe in the company's potential
 - They also have access to funds to support, and potentially assist in accelerating the company's growth plans notwithstanding any near term impact on underlying profit
 - Focus will be on long term Embedded Value / Appraisal Value growth
- Capital management initiatives
 - Given the growth profile of our life insurance business, certain capital management initiatives are being considered over the next 6 months

CONCLUSION

- Foundation laid, growth momentum underway
- Well positioned for growth
 - Vertically integrated to leverage life and wealth value chains and to adapt to recent regulatory reforms
 - Scalable distribution capacity in both advice and non-advice
 - Non bank aligned
 - Full suite of life advice products and state-of-the-art superannuation and IDPS wrap platform
- Investment in growth continues and may accelerate with potential impact on underlying profit in near term
- Experienced, seasoned and capable management
- New Board and shareholders with strong industry expertise and access to capital



Annual General Meeting

26 NOVEMBER 2012