6 February 2014

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

Dear Sir/Madam,

CLEARVIEW WEALTH LIMITED - STRATEGY UPDATE PRESENTATION

Please find attached the investor presentation on strategy being presented in Sydney and Melbourne on 6 and 7 February 2014 respectively, by Managing Director, Simon Swanson and Chief Financial Officer, Athol Chiert.

Simon Swanson
Managing Director
+612 8095 1588
simon.swanson@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 Wealth Limited

Investor Briefing – Leveraging the Platform

Simon Swanson – Managing Director
Athol Chiert – Chief Financial Officer

6 February 2014

Agenda

A	**Introduction**
B	ClearView Investment Opportunity
C	ClearView Strategic Progress

Introduction: Life and Wealth business

Life and Wealth economics

New business written

- Life policies and wealth accounts are expected to continue over multiple years
- They generate recurring revenues for a number of years (premiums and fees)
- Average duration expected 6+ years

In-force premium

- New business sold each year layers up on previously sold business still in-force
- This results in a progressive build-up in revenues (premiums and fees)
- Produces a "compounding" type of effect for growing businesses

Underlying profit margin build-up

- In turn, this generates a corresponding build-up in profit margins
- As the in-force premium and fees grow relative to the cost base (i.e. scale), this can further expand the realised profit

Steady new business sales can lead to much stronger emerging profit growth

Challenger requirements for success

New business growth

- Distribution (advisers and/or Direct)
- Competitive products

Profitable new business

- Appropriate pricing
- Rational market/competitors

Customer retention

- Quality advisers
- Value proposition for customers

Scale and cost control

- Getting to scale in in-force premium
- Efficient systems and support

Today I will talk about ClearView and how we are positioned

Agenda

A	Introduction
B	**ClearView Investment Opportunity**
C	ClearView Strategic Progress

The ClearView Story: Highlights

1 Growing Market

- Life: $12b market has been growing at 12.6% p.a.
- Wealth: Growth supported by increase in Superannuation Guarantee levy
- Consolidated market – opportunity for challenger
- Strong regulators – limits irrational competition and restricts irrational new competitors
- Potentially increased pricing

+

2 Focused business

- Profitable base business (from MBF Life) with limited legacy issues
- Not "all things to all people":
  - No Group Life
  - Almost no pre-GFC Income Protection
- Life Advice: Management focus is on quality over quantity
- Direct Life: Leveraging strategic partner relationships
- Wealth: Building out a competitive offering

+

3 Experienced team (with real ownership)

- Management team that have "done it before". Successful start-up and big company experience
- Board with experience in guiding life insurance, wealth management and financial services businesses
- Invested and aligned with shareholders
  - Management and advisers >9% ownership[1]
  - Board > 65% ownership

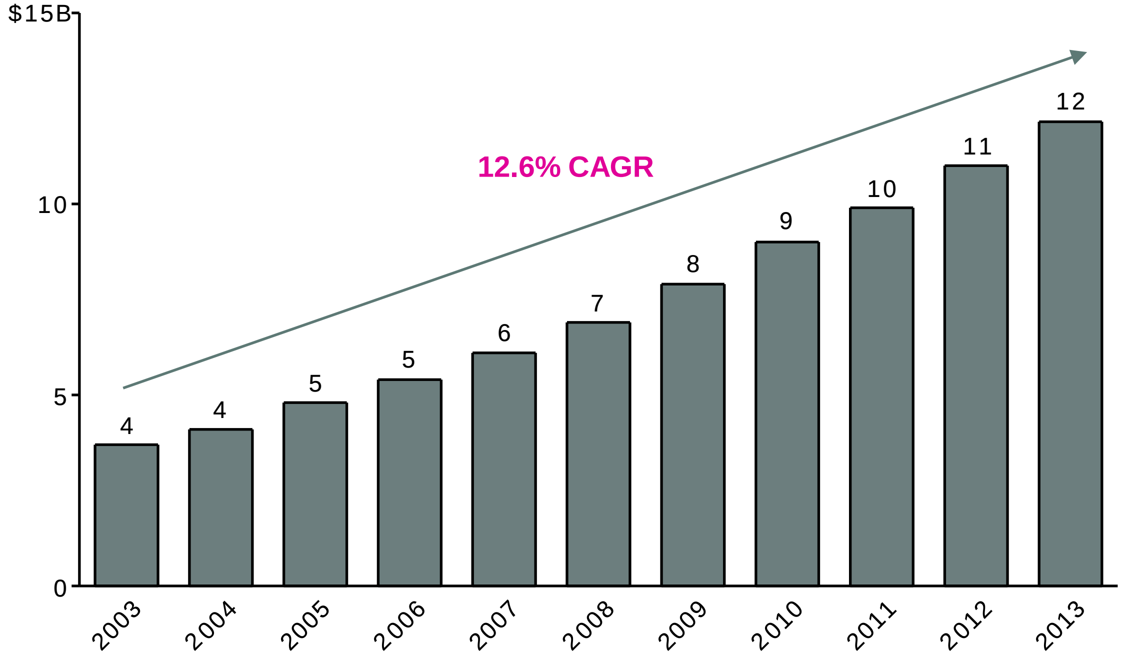
- ClearView is starting to generate momentum:
  - In CY2010, ClearView sold $2.0m of new Life premium and had $135m of net <u>out</u>flows in Wealth FUM[2]
  - In CY2013, ClearView sold $21.9m of new Life premium and had $22.3m of net <u>in</u>flows in Wealth FUM[2]
- Long-term objective is to capture 3-5% of the life insurance profit pool and build a material wealth management business

Note: 1. Includes ClearView management and aligned advisers under ESP. 2. Excludes market movements

Australian Life Insurance industry has been growing 12.6% p.a.

ClearView

Australian Life Risk Product In-Force Annual Premiums[1]



- The Australian life insurance market has grown 12.6% p.a. and has been resilient through the GFC
- Both Retail and Group risk have grown at significant rates over the last 10 years
- Market growth forecasts range from c.7%[2]-12%[3] nominal growth over the next 10-15 years
- Retail life is expected to increase share from 45% to 60% of the total life insurance market over the next 15 years[2]

The Australian life insurance industry has experienced strong revenue growth which is forecast to continue

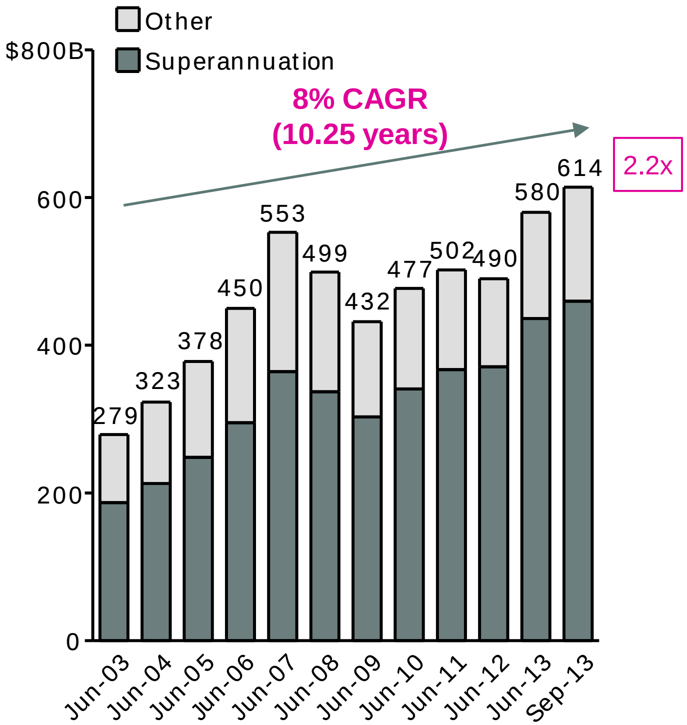
Note: Includes both group and retail life risk products.
Source: 1. Plan for Life (September 2013) 2. Rice Warner (5% p.a. real increase), January 2014. 3. DEXX&R, June 2012

1

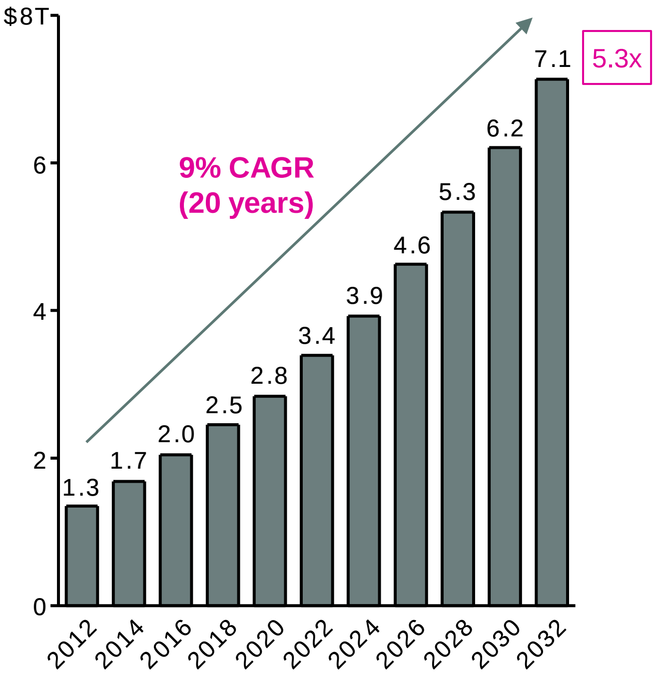
Growing market

Wealth and superannuation markets also expected to grow strongly

Australian Retail Funds Under Management[1]



Australian Superannuation Assets[2]



- Retail FUM has grown 8% p.a. over the past 10 years despite the impact of the GFC
- Majority of growth has come from superannuation due to the increase in the Superannuation Guarantee to 9.25% p.a. and concessional contribution arrangements
- The superannuation asset pool is expected to grow strongly for the next 20 years underpinned by a continued increase in the Superannuation Guarantee levy to 12% p.a. by 2021

The Australian retail wealth market is expected to return to strong growth underpinned by an increase in the Superannuation Guarantee levy

Source: 1. Plan for Life. 2. Deloitte, Dynamics of the Australian Superannuation System, September 2013

Regulatory environment drives rational behaviour

	Regulatory Environment	Implications
Life Insurance	• APRA regulates the life insurance industry • APRA requirements imposed to ensure that industry remains financially sound and able to meet claims: – Insurers must maintain prescribed levels of capital adequacy – Significant requirements around risk management, governance, fit and proper, business continuity, etc.	• Regulation aims to ensure all life insurance companies remain viable/do not take undue risks • Explicit ongoing financial capital requirements drive pricing to generate adequate return on capital • Obtaining a life insurance licence is onerous – time, cost, capital • Entry into Australian market is potentially by acquisition
Wealth Management	• APRA and ASIC are the key regulators • APRA regulates superannuation (except SMSF) and imposes prudential standards on the industry • ASIC covers investment and advice and continues to increase industry standards • Many regulatory changes have been introduced or are in the pipeline	• Tightening regulatory environment creates barriers to new entrants • Focus on quality of advice is key to long term success (client retention and compliance)

Australia has strong regulators (APRA and ASIC) which drive rationality in the industry

2

Focused business

ClearView is a specialist life, wealth and financial advice business

ClearView

ClearView Wealth Limited (ASX Code: CVW)
APRA Regulated NOHC under the Life Insurance Act 1995

Life Insurance
Life Insurance Licence. APRA Regulated. AFSL Holder.

In-force premium: $62m (growth 41% yoy)

Life Advice
- Products: Comprehensive life advice product suite (LifeSolutions)
- Distribution: Financial advisers in the ClearView dealer group and third party dealer groups

Direct Life
- Products: Full suite of direct life products (Life, accidental death, injury cash, funeral and trauma)
- Distribution: Internet, telemarketing and Strategic Partners

Wealth Management
Responsible Entity Licence. (Life licence also). AFSL Holder.

FUM: $1.53b (growth 11% yoy)

Wealth Products
- WealthSolutions:
  - Superannuation wrap
  - IDPS (ordinary) wrap
  - 250 managed funds, ASX equities, term deposits, multiple model portfolios
- New mid-market super product (under development CY2014)
- Retail MIS (incl. on wrap)
- Life investment products

Wealth Distribution
- Predominantly ClearView financial advisers today

Planning
Dealer Group AFSL Holder

102 advisers $2.1b FUA (growth 40% yoy)

ClearView Dealer Group
- 21 employed advisers (salaried employees)
- 17 franchised advisers (share of adviser fee)
- 64 aligned advisers (no share of adviser fee; cost recovery)
- Participation in Employee Share Plan (ESP)

Superannuation Trustee
APRA Regulated. Registrable Superannuation Entity Licence (RSE).

ClearView Facts
- Specialist in life insurance, funds management and financial advice
- Non-bank owned, Australian "independent"
- Formed (listed) in June 2010
  - Antecedents: NRMA Life back to 1976
- Key shareholders (59%): Crescent Capital Partners and Macquarie Private Equity
- FY13 Underlying NPAT $16m
- Statutory reported NPAT $1.9m – amortisation, takeover costs, volatile MTM timing effects
- Net tangible shareholder assets $203m plus $24m of ESP loans for a total of $227m
- Net shareholder cash $112m
- Market cap $320m at 4 Feb 2014[1]

Note: As at 30 June 2013; percentage increase relative to 30 June 2012. 1. Based on share price of $0.6805 (last 30 days' VWAP)

Focused business

ClearView is positioning itself as a nimble challenger in retail life insurance

ClearView

	Bank Aligned	International	Australian Non-Bank	
Current	CommInsure, OnePath (a company of ANZ), asteron, MLC, Macquarie, BT Insurance	Zurich, AIA, TAL	AMP	ClearView
Legacy	AVIVA, Transamerica, Legal & General, Colonial, Prudential, st.george, ANZ, nab, Royal & SunAlliance + Many others	Friends Provident, Prefsure, Lumley Insurance + Advance, FAI, Adriatic, Guardian, NZI Life	AXA, GIO, AC&L	None

- The market is relatively consolidated and with significant positions from larger institutions (particularly bank owned). These institutions often have legacy issues (partly driven by acquisitions). Management believe that this market creates opportunities for a challenger such as ClearView
- As a non-bank aligned, Australian-owned life insurer with life and wealth licences, ClearView is a differentiated business with limited legacy issues

2

Focused business

ClearView has avoided most current industry issues

Industry Issue	ClearView Exposure	ClearView Opportunity
Group Life Losses • Industry super funds increased default cover while pricing reflected economic boom times, a level of historical member apathy and ready reinsurer support • Rising claims costs now reflect influences such as economic cycle, lawyer activism, community trends (e.g. mental illnesses), reinsurer withdrawal	**No exposure.**	Opportunity to enter market if/when rational and sustainable prices return. No current intention exists
Income Protection Losses (a similar story to Group Life) • Economic boom time pricing and policy terms with ready reinsurer support • Rising claims from economic cycle, job losses amongst professionals • Policy wordings too generous for certain conditions (e.g. mental illnesses) • Reinsurers now restricting support levels for these policies	**Limited exposure.** Industry issues mainly older policies. ClearView has almost no pre 2010 exposure	As industry raises prices and modifies terms, ClearView may benefit
Lapse Losses • Cost conscious consumers are reconsidering cover • Price increases on legacy IP policies are encouraging consumers to switch out of these policies and into lower priced new policies	**Limited exposure.** ClearView has lower lapse rates than peers	New business is being written to ClearView. That said, issue needs to be monitored carefully
Regulation Change • Many recent changes: FOFA, Stronger Super, SuperStream, LAGIC, etc. • Continually increasing regulatory requirements increases compliance costs	**Less than peers.** ClearView implemented change at low cost given limited legacy business	Industry costs will drive price increases
Wealth Margin Squeeze • Price competition has been lowering margins in wealth management across the value chain, while some costs (e.g. regulation) have been rising	**Material exposure.** Less legacy improves manageability	Limited opportunity. Limited legacy means well placed to respond

ClearView has avoided most current industry issues, in particular mispricing of Group Life and Income Protection and ownership of legacy portfolios. ClearView stands to benefit from any future life insurance repricing

3 Experienced team

Experienced management team with strong track record

ClearView

Executive Management Team		Large Co. Experience	Startup Experience
Simon Swanson, Managing Director	• Over 15 years' experience as a Managing Director (MD) of life insurers and wealth managers in multiple jurisdictions, e.g. MD CommInsure, MD Sovereign • Effectively founder of ClearView in its current form • Associated with startup life insurance and wealth management businesses in Indonesia, Malaysia, Philippines	✓	✓
Athol Chiert, CFO	• Previously CFO of PrefSure Holdings and PrefSure Life • Associated from start up phase with the successful growth of both PrefSure and InsuranceLine in Australian life insurance market • Over 15 years' experience in finance industry including private equity and venture capital		✓
Greg Martin, Chief Actuary	• More than 30 years' actuarial experience – life insurance, funds management, other • 10 Appointed Actuary roles (including Macquarie Life, MetLife/Citi, IOOF) • Former adviser to a large number of life insurers and funds managers in Australia	✓	✓
Tony Thomas, Head of Operations & IT	• Has held senior roles at Calliden Group, TAL, PrefSure, Lumley and ING • Over 20 years' experience in the financial services industry • Involved in building the back offices of TAL and PrefSure	✓	✓
Elliot Singfield, Head of Direct	• Ex-Joint COO of TAL Direct (formerly InsuranceLine) with 13 years' experience in Direct life • 20 years' experience in Direct marketing	✓	✓
Justin McLaughlin, CIO	• Over 25 years' experience in financial markets with a range of investment, strategy and research roles in large superannuation funds, insurance and financial planning businesses	✓	✓
Todd Kardash, GM Distribution	• Former Head of Adviser Distribution at CommInsure • 25 years' experience in financial services, including at National Mutual/AXA and NAB/MLC	✓	
Chris Robson, General Counsel & Company Secretary	• Ex-General Counsel & Company Secretary at Challenger and ex-Head of Legal & Compliance at Barclays Global Investors • 25 years' financial services experience	✓	✓

Experienced team that knows what to do and how to do it.
Management and key advisers have substantial "skin in the game" and own >9% of the shares outstanding

3

Experienced team

Experienced Board with significant "skin in the game"

ClearView

Board Members		Insurance	Wealth	High Growth Cos.	Shareholding
Gary Weiss	• Board record with life insurance businesses at Tower and Tyndall, and the wealth management business at Australian Wealth Management	✓	✓	✓	4.9%[1]
Gary Burg	• Board experience with life insurance businesses in South Africa and Australia as a director/investor at Capital Alliance, PrefSure Life and InsuranceLine	✓	✓	✓	1.9%
Michael Alscher	• Managing Partner and founder of Crescent Capital • Consulting experience for financial institutions at Bain and LEK • Chairman of Cover-More (travel insurance business)	✓	✓	✓	59%[2]
Nathanial Thomson	• Partner of Crescent Capital • Consulting experience for financial institutions at McKinsey • Formerly the Deputy Chairman of Cover-More	✓	✓	✓	59%[2]
Bruce Edwards	• Experience as board member of life companies • Director of Munich Re (Australia) • Ex-MD of KPMG Actuaries • Fellow of the Institute of Actuaries of Australia	✓	✓		0.1%
Andrew Sneddon	• Ex-Partner at PwC • Experience with startup businesses			✓	0.02%
Jenny Weinstock	• Senior VP at Macquarie Investment Management Private Markets • Ex-Investment Analyst at Mercer Investments	✓	✓	✓	59%[2]
Michael Lukin (Alternate)	• MD of Macquarie Investment Management Private Markets • Ex-Asset Consultant at Towers Perrin • Associate of the Institute of Actuaries of Australia	✓	✓	✓	59%[2]
David Brown	• Ex-Head of Private Markets for Victorian Funds Management Corp • Ex-Senior Funds Manager for Queensland Investment Corp		✓		

Supported by experienced board who have a track record of guiding and investing in insurance and wealth businesses

Note: 1. Represents the interests of Ariadne Australia Limited.;2. Represent the interests of CCP Bidco Pty Limited 46% and the interests of Macquarie Investment Management Limited 13%. CCP and MIMPM are associates as set out in ASX lodged Substantial Shareholder notices.

Agenda

A	Introduction
B	ClearView Investment Opportunity
C	**ClearView Strategic Progress**

ClearView is starting to generate momentum

New investment support (Crescent)

ClearView is starting to generate momentum

	FY11	FY12-14	FY15+
	Acquisition	**Building for Growth**	**Expansion**
Activities	• Completed acquisition of MBF Life and ClearView on 9 June 2010 • Transformed into focused life and wealth company; renamed ClearView • Platform for growth	• Built out new management team • Development and launch of new suite of non-advice and advice products and services • Expanded distribution with recruitment of 64 aligned advisers,[1] listing on over 80 APLs • Investment in systems and processes to improve efficiency and service delivery	• New innovative life and wealth product development • Continue to recruit advisers and provide a more refined service offering • Refine Direct sales offering and approach to market • Build scale to absorb expense overruns
Guiding Principles	• New non-bank owned life insurance and wealth management company that can bring innovation to the market and challenge the incumbents • No material legacy technology issues, enabling speed to market • No material exposure to Group Life, pre-GFC Income Protection or capital guaranteed products	• Focus on recruiting high quality advisers (quality over quantity) • Develop infrastructure for both Direct and Advice life channels to serve different market segments • Flexible life and wealth offering – to advisers and strategic partners – Aiming for award winning products, great service, great relationships	• Focus on profitable market segments. Not "all things to all people" • Retain independence and appeal to financial advisers with quality products and service offering • Focus on execution • Manage costs well

Note: 1. Aligned advisers includes all authorised representatives. Numbers provided as at 30 June 2013

ClearView has been investing for growth

Key activities achieved since the change in key shareholder (October 2012)	
IT	• IT strategy put in place with build out of the IT management capabilities • Completion of initial phase of life advice platform to support product growth • Plan for new mid-market wealth product. Planned implementation in FY15 • CWT planning software support embedded in the business
Adviser Network	• Practice management support upgraded • Practice Development Managers in place • Dealer group operating model enhancements implemented
Direct	• New Direct team recruited • Established new contact centre infrastructure in Parramatta
Management	• New management structure with clarity of roles and responsibilities clearly established • New Board members in place who have significant experience and skills
Underwriting	• New reinsurance arrangements in place • Quality of underwriting process supported through reinsurer review • Additional underwriters recruited • Automatic underwriting engine in place
Regulation	• FOFA reforms implemented across the dealer group – reflects lack of legacy issues and experienced management • Stronger Super, SuperStream implemented • LAGIC and other APRA related changes implemented

- Over the past 15 months, ClearView has made significant progress in building its platform for growth. The management team has broadened, a Direct platform has been established and the back office is improving
- In the near term, focus will continue on the back office to support growth and enhance our service and offering
- ClearView is investing in systems (capex) to build for long-term success

ClearView will continue to invest for growth

	Focus Areas	Keys to Execution

Life Advice	• Upgrades to existing LifeSolutions products and services
	• Upgrade supporting technology
	• Expand distribution (aligned and external)
		• Manage to plan margins
		• Focus on:
		  – quality business – low lapses
		  – quality service – low lapses
		  – good underwriting – claims within pricing
		  – claims management
		• Be flexible as markets change
		• Proactively manage retention

Life Direct	• Improve service offering and support to our Strategic Partners • Build out investment in Direct infrastructure • Refine product offering and sales approach	
Wealth	• Implement model portfolios for both margin and adviser efficiency • Develop mid-market super offering for “accumulation” segment • Expand distribution outside ClearView	• Educate the market on product value proposition • Meet consumer needs at the right price with the new mass-market product • Achieve appropriate investment performance – reduced outflows and ability to attract new business
Planning	• Continue to expand adviser base through recruitment of aligned planners • Improve effectiveness of the dealer group model • Complete building high quality advice processes for each practice	• Recruit high quality advisers (providing good advice) who have the right cultural fit for ClearView. Quality over quantity • Continue to improve service offering and support to planners
Business Services	• Focus on quality execution of initiatives • Improve process efficiency and back office automation • Research new opportunities	• Prioritised program of work with accountable owners and clear deliverables • Maintaining proactive approach to identifying profitable niche market opportunities

ClearView will continue to invest for growth to enable the business to deliver on its objectives

Key Performance Metrics

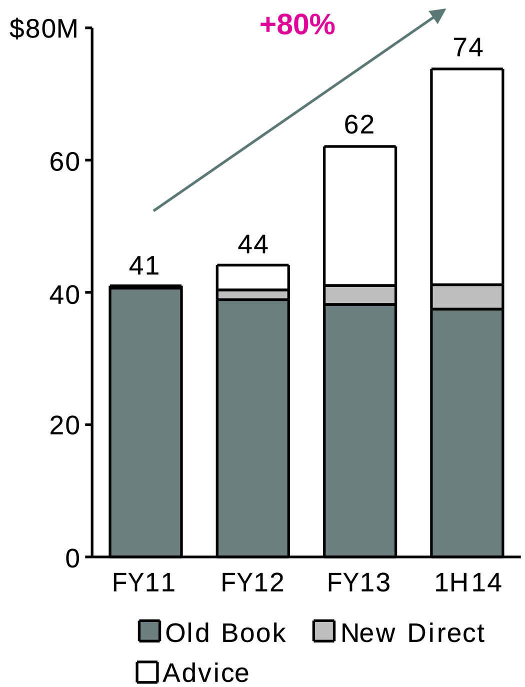
Business Line	Metric	FY11	FY12	FY13	FY11-13 CAGR	1H14	Comments
Life Insurance	In-Force Premium ($m)	41	44	62	23%	74	• LifeSolutions launched Dec 2011 • Now 44% of in-force (c.18 months)
	New Business ($m)	1.9	5.2	19.4	220%	12.4	• Growth reflects successful launch of LifeSolutions and restructure of Direct in FY14
Wealth Management	Closing FUM ($b)	1.52	1.38	1.53	0%	1.63	• WealthSolutions launched Dec 2011 • c.$0.33b as at 31 Dec 2013
	FUM Net Flows ($m)	(147)	(152)	(17)		5	• Net outflows reduced by launch of WealthSolutions • Now positive (CY13)
Planning	Number of Advisers	55	70	102	36%	109	• Recruitment of quality advisers continues
	FUA ($b)[1]	1.4	1.5	2.1	22%	2.2	• Growth reflects new adviser recruitment • Brings total 1H14 FUMA to $3.8b[2]
	Premium Advised ($m)	n/a	29	73	152%	79	• Growth reflects new adviser recruitment
ClearView	Embedded Value ($m) ex Franking Credits	n/a	269[3]	291	8%[4]	TBA	• $25.6m of dividends paid over the 2 year period
	Value of New Business	-ve	-ve	+ve		TBA	• Negative at time of acquisition but now positive and growing
Investment	IT Capital Expenditure ($m)	0.7	4.3	2.7		2.2	• Investing in systems for growth c.$4m run rate. Gone through first stage but still a way to go. Capex expected to be maintained at current level for a few years

Note: 1. Funds Under Administration in non-ClearView product. 2. Includes ClearView product. 3. Previously reported EV of $265m at 30 June 2012 adjusted for dividends (-$18m), net capital applied (+$1m), cash takeover bid related costs (-$3m) and the estimated reduction in the discount rate risk margin to 4% (+$24m). Excluding a value for future franking credits; excludes value for future franking credits. 4. Movement from FY12-13

Key Performance Metrics: Highlights

Life Insurance

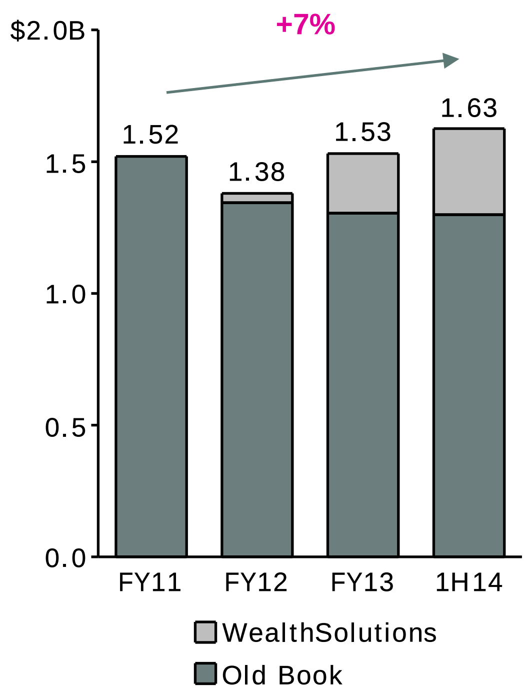
In-force Premium



- In-force premium growth in FY14 consistent with FY13 as systems catch up with distribution

Wealth Management

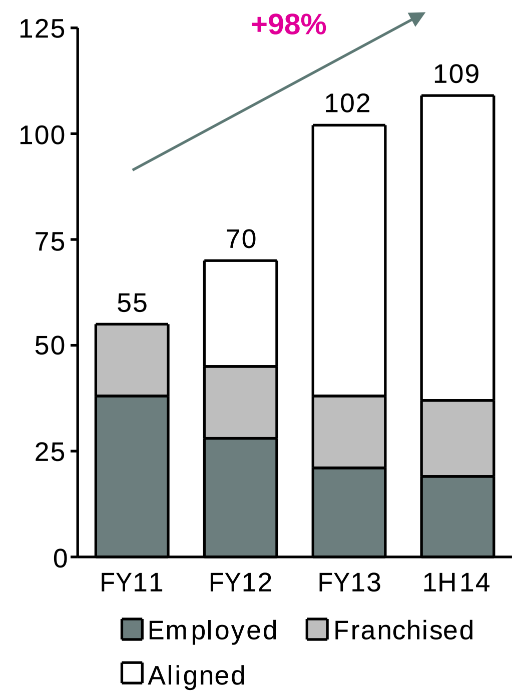
Funds Under Management



- ClearView working on new wealth mid-market super product (for CY14 launch)
- $2.2b in FUA

Planning

Financial Advisers



- Focus on further growth in advisers as systems catch up (post-June 2014)

More capital is required to support the expected growth

Capital requirements

Regulatory Capital

- The capital adequacy requirements of the life company are regulated under APRA Prudential Standards

Additional Capital Reserves

- The ICAAP[1] is an internal process required by APRA to identify the amount, location and form of capital to hold given the risk profile, business plan and working capital needs of the group
  - Regulatory capital buffer (risk capital) is a risk based capital amount which aims to address the risk of breaching regulatory capital
  - Working capital reserve is the capital held to support the capital needs of the business beyond the risk reserving basis. This includes the net capital anticipated to be needed to support the medium term new business plans (in accordance with the ICAAP approach)
- Life insurance has high upfront costs – but from year 2 generates positive cash flows. While ClearView remains a high growth company (relative to the in-force portfolio) it will likely remain a negative cash flow business and require net capital funding. This is reviewed over a 3 year forward period on a continuous basis

Capital position

Balance Sheet (30 June 2013)

- Net assets of $251m ($275m including ESP loans)
- Net tangible assets of $203m ($227m including ESP loans)
- The capital held to support the capital requirements is at the highest category (Common Equity Tier 1)
- No Debt
- $40m of capital above regulatory requirements and risk capital reserves. Of this, c.$28m was reserved to support future new business growth and $12m was considered excess shareholder funds

Other

- The Board has supported a buy back of shares below intrinsic value that is in the best interests of shareholders
- Capital funding needs are predominantly linked to life new business production and related growth
- Potential acquisition opportunities in distribution may arise

In December, ClearView announced that a capital raising ($30m to $50m) by way of a rights issue, or a rights issue and a private placement, was intended to be announced with the release of the half year result on 26 Feb 2014. This will primarily be to increase the working capital reserves of the business to reflect accelerating growth in the life business (both Advice and Direct)

Note: 1. Internal Capital Adequacy Assessment Process

The ClearView Proposition: Key investment themes

1 **Growing market**	✓	• Life insurance market has been growing at 12% CAGR over the past 10 years and will benefit if there is a positive pricing cycle • Wealth management market has been growing at 8% CAGR (increased Superannuation Guarantee) • Regulated markets drive rational behavior • New life insurance licences are expensive and time consuming to obtain
2 **Differentiated asset**	✓	• Consolidated market ripe for a challenger such as ClearView • Limited number of Life/Wealth businesses that are not owned by a large bank or institution • Investing heavily for growth in targeted, profitable market segments • Limited legacy issues
3 **Team with track record of success**	✓	• Senior management team has "done it before" – either as challengers or industry leaders • Management and advisers are material owners of shares – >9% of shares • Board members represent >65% of shares and have a track record of guiding and investing in insurance and wealth businesses
4 **Developing Momentum**	✓	• ClearView has started to transition from "building a platform" for growth to delivering growth • Key performance metrics showing positive signs, including (FY11-1H14): 80% growth in in-force life premium, 7% growth in wealth funds under management and an adviser base that has grown 98%
5 **High asset backing**	✓	• Total Embedded Value is $362m[1] ($0.80/share) including franking credits and ESP loans which provide material downside protection to investment • In-force portfolios acquired are generating over $20m of cash p.a. to help fund the growth of the business
6 **Operating leverage**	✓	• Business is investing ahead of earnings which has been depressing short term profits • Cost overruns will decrease as the business grows, providing it with material operating leverage

Note: 1. FY13 Embedded Value and value of franking credits shown at 4% discount margin (dm%). See slide 30 for alternative Embedded Values at different dm%

Questions, Answers, Discussion

APPENDIX

ClearView is building out a comprehensive product offering across advice and direct channels

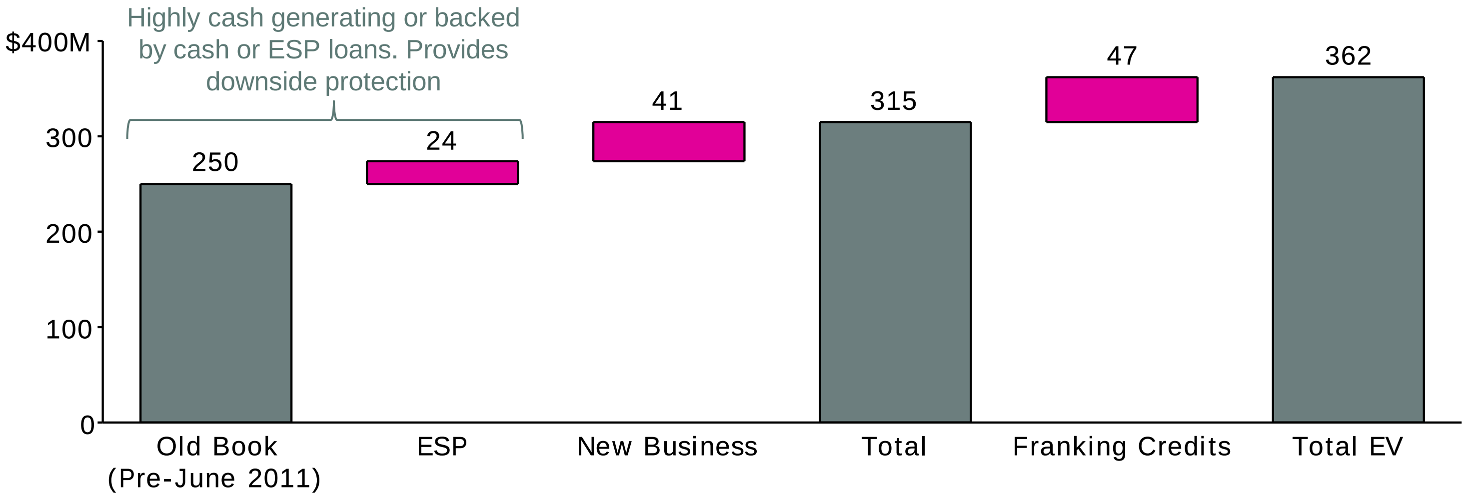
ClearView

	Life		Wealth	
	Life Advice (LifeSolutions)		**Wrap (WealthSolutions)**	**Mid-Market Super**
Advice	**Status** • Established product suite • Comprehensive range • Industry competitive terms[1] • Well ranked – four industry awards[2] • Competitive pricing • Position objective: Innovative, comprehensive, understands third party distribution	**To do (near term)** • Finish technology to support product growth • Continue innovation and challenge market	**Status** • Market quality product • Competitive pricing • New generation, innovative features • Progressive growth **To do (near term)** • PDS update (reg changes) • Expand distribution	**Status** • Under development • CY2014 launch planned • Leverage LifeSolutions **To do (near term)** • Complete design and implementation • Focus on marketing effort
	Direct Life		**Direct Wealth**	
Direct (Non-Advice)	**Status** • Initial attempt unsuccessful but lessons learned • Relaunched June 2013 – Ex-InsuranceLine COO hired – Full rebuild – Parramatta office • Competitive products but sub-standard systems • Recent success and growth – Bupa partnership – Other channels, partners	**To do (near term)** • Existing product enhancements • Complete product suite • Technology improvements and development • Accelerate rollout	**Status** • Future development intention • Aiming for mid-market product	
Old Books	• Manage run-off of old acquired books across Life and Wealth (maximise cash generation) • Look after customer base – reputation, up-sell			

Note: 1 As ranked by IRESS February 2014. 2. CANSTAR 2012, 2013

ClearView is converting old book cash flow into new “challenger” value

ClearView Embedded Value (June 2013)[1]

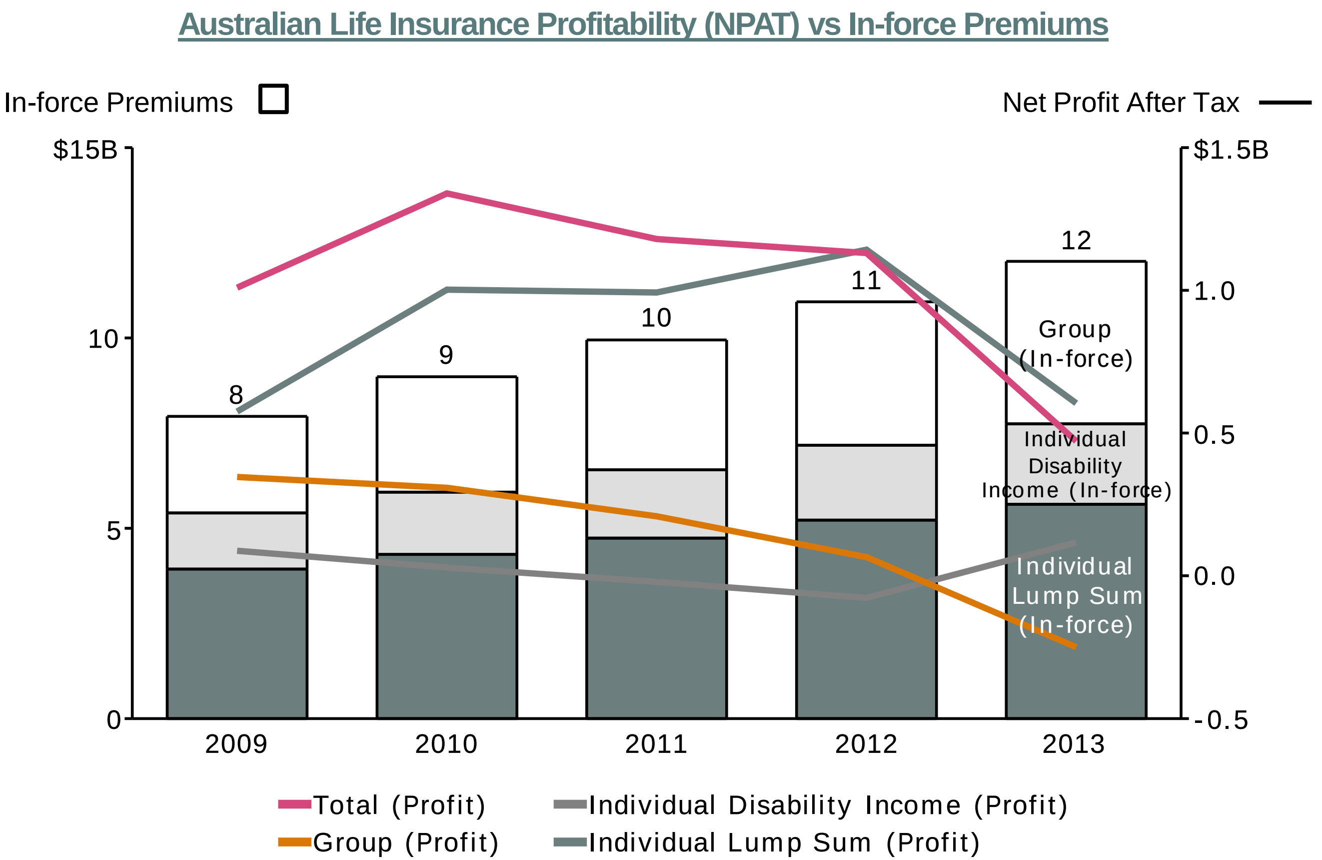


	Old Book (Pre-June 2011)	ESP	New Business	Total	Franking Credits	Total EV
$/share value (diluted)[1]	***$0.55***	***$0.05***	***$0.09***	***$0.70***	***$0.10***	***$0.80***
Comments	• Formed from acquisition of MBF Life and ClearView Retirement Solutions. Holds Life insurance, RE, RSE and AFSL licences • Profitable, cash generative (over $20m p.a.)	• Value of Employee Share Plan loans issued	• EV of new Life and Wealth sales acquired via new products and investment (excludes future growth potential) • Once business is written, it becomes highly cash generating		• Value of imputation credits at 70% of present value	Embedded Value is the value of all business written to date determined based on actuarial assumptions and modelling and franking credits. It excludes the value of any future growth potential

ClearView is focused on utilising its existing licences and the cash flow from its old books to build a challenger life insurance and wealth management business

Note: 1. Based on 453m shares including ESP shares as at 30 June 2013; Embedded Value calculated at 4% discount margin

2013 industry profitability impacted by industry issues that are less relevant to ClearView



- While industry in-force premium has grown, underlying profitability growth has been subdued
- This has been driven by issues related to Group Life and the Income Protection segment. Lapse rates have also impacted results
- ClearView has had limited exposure to these issues
  - No Group Life policies
  - Almost no pre-GFC income protection policies
- As the industry re-rates, further opportunities for ClearView will emerge

The Australian life insurance industry profitability has been affected by issues in Group Life and Income Protection in 2013. ClearView avoided exposure to these issues

Note: Year ending September
Source: APRA, Quarterly Life Insurance Performance, September 2013; Plan for Life, September 2013

Summary Financials: FY13 results

Underlying Profit	Embedded Value	Life Growth – In force	Wealth Growth – FUM
$16.0m (FY12 $19.2m)	$291m[3] (FY12 $269m)[2]	$62m (FY12 $44m)	$1.53b (FY12 $1.38b)
↓ 17%	↑ 8%	↑ 41%	↑ 11%
Adverse term life claims volatility (and reinsurance recoveries) due to small book size: net claims adverse movement of $4.8m between periods[1]	Negatively impacted by cash dividends ($18m), takeover bid related cash costs ($3.4m) and planner restructure costs ($0.6m)	Growth driven by launch of LifeSolutions and related execution of distribution strategy	Improvement in net outflows related to the launch of WealthSolutions
Improved lapse experience – experience loss of $0.8m ($1.2m loss in FY12)	Benefited from: Strong in force life premium growth and positive FUM increase driven by investment markets	New business premium of $19.4m; LifeSolutions $16.9m and Non-Advice $2.5m	Net flow positive in 2H FY13 of $17m (first time since pre-GFC)
Loss of investment earnings from payment of dividends, takeover bid related cash costs and lower cash earning rate ($0.8m); Higher effective tax rate in FY13 ($0.6m)	Discount rate disclosures improved; potential value of imputation credits of $47m; Net $24m positive impact on EV predominantly due to change in discount rate methodology	Stepped change in distribution and growth profile	WealthSolutions FUM of $226m
Given timing of new business and accounting, LifeSolutions new business did not contribute fully to FY13 profit	Excludes the potential value of future growth, listing and short term development and growth related costs	Continued investment in business for growth prior to revenue flow and profit recognition	Most sector funds continue to outperform their benchmarks

1 Given the current size of the life insurance portfolio and reinsurance arrangements in place (arrangements vary by product where the maximum net exposure exceeds $300k per life insured) some statistical claims volatility can be expected on the pre June 2011 direct term life book from period to period; Claims experience is anticipated to average out over time at the actuarial best estimate assumptions

2 Previously reported EV of $265m at 30 June 2012 adjusted for dividends (-$18m), net capital applied (+$1m), cash takeover bid related costs (-$3m) and the estimated reduction in the discount rate risk margin to 4% (+$24m). Excluding a value for future franking credits

3 EV at 30 June 2013 at 4% discount rate risk margin. Excluding a value for future franking credits of $47m

Summary Financials: Underlying profit

Full Year $m	FY11	FY12	FY13	1H14	Comments
Life Insurance Profit	9.0	11.1	8.4		• Positive claims experience in FY12; followed by negative claims experience in FY13 • Increasing investment in infrastructure and growth • Life profits follow (after) sales
Wealth Management Profit	10.3	7.5	6.6		• Favourable tax outcomes FY11 (and FY12) • Run off of old profitable book • Growth in new business more recent • Margin compression
Financial Advice Profit	(0.4)	(0.6)	0.8		• Financial advice has been restructured to better align the objectives of the segment
Listed Entity and Other	0.5	1.2	0.2		• Interest income on shareholder cash and reserves • Reducing interest rates through cycle • Cash absorbed by growth & takeover costs/ dividends
Underlying NPAT	**19.3**	**19.2**	**16.0**	**8.5-9.5**	• Over time this should become a focus for investors as cost overruns unwind and profit margins on in-force improve
Add Back Claims Experience Volatility	0.3	(2.9)	1.9		• Life insurance claims experience has caused volatility in earnings given the small size of the portfolio and reinsurance arrangements on old book. This volatility should reduce as the portfolio grows
Add Back Tax Normalised to 30%	(1.9)	(0.8)	-		• Favourable tax benefits in FY11 and FY12. Tax run rate c. 30%, normalised to current levels
Claims /Tax Adjusted UNPAT	**17.7**	**15.5**	**17.9**		

Summary Financials: Reconciliation to reported profit

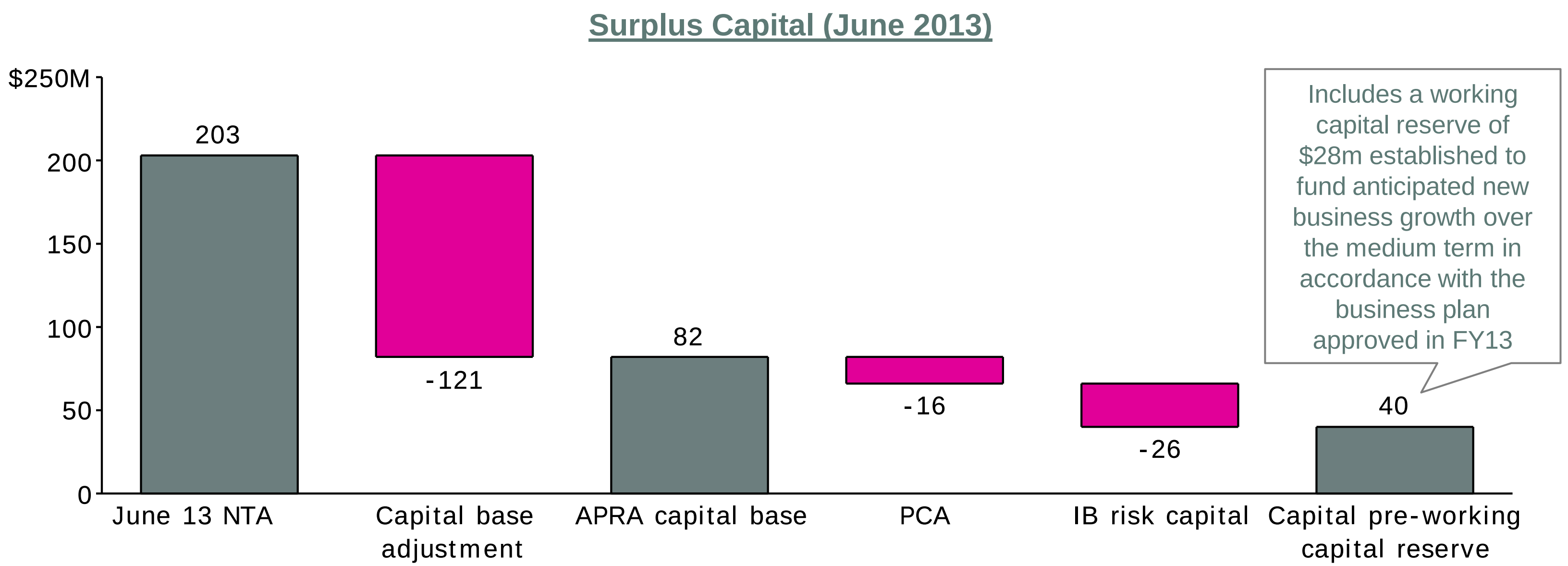
Full Year $m	FY11	FY12	FY13	1H14	Comments
Underlying NPAT	**19.3**	**19.2**	**16.0**	**8.5-9.5**	
Amortisation	(7.4)	(6.7)	(7.5)		• Non cash item relating to acquired intangibles (predominantly from acquisition of business from Bupa)
Takeover Bid Related Costs	-	-	(5.9)		• Costs incurred in the takeover bid, including adviser fees, legal fees, retention bonuses and ESP expenses
Policy Liability Discount Rate Effect	(0.6)	13.9	(2.3)		• The result of the changes in long term discount rates used to determine the insurance policy liabilities • Life insurance policy liability (based on AIFRS) is discounted using market discount rates that typically vary at each reporting date and create volatility in policy liabilities and consequently earnings
Restructure Costs/ Transition Costs	(4.3)	-	(0.9)		• Relates to the provision raised for the financial planning business restructure in FY11 and a restructure of the employed planner model to better service underlying clients in FY13 • Transition costs relate to costs payable to Bupa at time of takeover, system upgrade costs and post-acquisition employee termination costs
Income Tax Effect	1.7	(4.1)	2.5		• Includes the tax effect of all the above
Reported NPAT	**8.7**	**22.3**	**1.9**	**3.0-4.0**	

Summary Financials: Embedded Value (EV) AT 30 JUNE 2013

RISK MARGIN OVER RISK FREE: $m (unless stated otherwise)	3% dm	4% dm	5% dm
Life insurance	171	160	150
Wealth management	40	39	37
Advice	27	26	24
Value of In Force (VIF)	**239**	**225**	**212**
Net worth	66	66	66
Total EV	**305**	**291**	**279**
Imputation Credits:			
Life	**31**	**29**	**27**
Wealth	**10**	**10**	**10**
Advice	**8**	**8**	**7**
Total EV incl Imputation Credits	**354**	**338**	**323**
ESP Loans	***24***	***24***	***24***
EV per share (cents)	**72.5**	**69.5**	**66.7**
EV per share incl Imputation Credits	**83.4**	**79.8**	**76.4**

- The EV is made up of the value of the in force (VIF) and the Net Worth
- The EV is the value of all business written to date determined by actuarial assumptions and modelling. The EV:
  - Excludes the value of any future growth potential; is based purely on the in-force portfolios as at 30 June 2013; expenses rates are based on longer term unit costs not current “expense overrun” levels;
  - An EV with the value of imputation credits at 70% of their present value is also shown; and
  - Has been presented above at different “discount margin” rates relative to the assumed long term risk free rate reflected within the underlying cash flows valued
- DM represents the discount rate risk margin, which refers to the margin above the 10 year bond yield. The 10 year bond yield adopted for the FY13 EV is 4%

Surplus Capital Position AT 30 JUNE 2013



Comments	June 13 NTA	Capital base adjustment	APRA capital base	PCA	IB risk capital	Capital pre-working capital reserve
	• Net Tangible Assets per the Balance Sheet	• Removal of Deferred Acquisition costs (DAC) and other adjustments from the Capital Base		• Capital reserved in accordance with APRA prudential requirements	• Internal Benchmarks include risk capital held for protection of regulatory capital position and regulatory licences	• Capital to fund future growth of the business

As at June 2013, ClearView has $40m of capital to fund future growth. While ClearView's rate of growth is high relative to the size of its in-force portfolio, ClearView needs to invest its surplus cash to fund its growth.
ClearView holds c.$28m of capital under its ICAAP for growth over the next 3 years.
Due to ClearView's increasing sales and growth acceleration, the capital held for anticipated new business is likely to increase and therefore require a capital raising.

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

Disclaimer

IMPORTANT NOTICE AND DISCLAIMER

This investor presentation (Presentation) has been prepared by ClearView Wealth Limited (ACN 106 248 248) (ClearView) in relation to a potential placement and entitlement offer (Offer) of new ordinary shares in ClearView (New Shares) under sections 708AA and 708 of the Corporations Act 2001 as nationally modified by ASIC class order 08/35.

Summary information

This Presentation contains summary information about ClearView and its activities as at the date of this Presentation. The information in this presentation is of general nature and does not purport to be complete nor does it contain all the information that a prospective investor may require in evaluating a possible investment in ClearView nor does it contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act 2001.

Not an offer

This Presentation is not a prospectus, disclosure document or offering document under Australian law (and will not be lodged with ASIC) or any other law. It is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. This presentation and the information contained in it does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. This presentation may not be distributed or released in the United States. The entitlements and the new shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States absent registration or in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable securities laws. The release, publication or distribution of this presentation in jurisdictions outside Australia may be restricted by law. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This presentation may not be copied by you, or distributed to any other person.

Future performance

This presentation contains certain forward looking statements. Forward looking statements should or can generally be identified by the use of forward looking words such as “anticipate”, “believe”, “expect”, “forecast”, “estimate”, “will”, “could”, “may”, “target”, “plan” and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include earnings guidance and statements of intention about future matters and the outcome and effects of the equity raising. Indications of, and guidance or outlook on, future earnings, distributions or financial position or performance are also forward looking statements. The forward looking statements contained in this presentation involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of ClearView, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Except as required by law, ClearView assumes no obligation to update or revise such information to reflect any change in expectations, beliefs, hopes, intentions or strategies. No representations, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward looking statements in this presentation will actually occur. See the “Key risks” section of this presentation for a discussion of certain risks that may impact the outcome of matters discussed in forward looking statements. There can be no assurance that actual outcomes will not differ materially from these forward looking statements.

Past performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon and is not an indication of future performance.

Disclaimer (Continued)

Not investment advice

The information contained in this Presentation is not investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used as the basis for making an investment decision. In this regard, this presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any person. Investors should obtain their own professional, legal, tax, business and/or financial advice before making any investment decision.

Investment risk

An investment in ClearView shares is subject to known and unknown risks, some of which are beyond the control of ClearView. ClearView does not guarantee any particular rate of return or the performance of ClearView. Investors should have regard to the risk factors outlined in this Presentation when making their investment decisions

Financial data

The pro-forma financial information and past financial information provided in this Presentation is for illustrative purposes only and is not represented as being indicative of ClearView's view on its future financial condition or performance.

Disclaimer

To the maximum extent permitted by law, ClearView, the underwriter and their receptive affiliates, related bodies corporate, officers, employees and representatives (including agents and advisors), make no representation or warranty, express or implied, as to the currency, accuracy, completeness or reliability of the information contained in this presentation. To the maximum extent permitted by law, no person, including ClearView, the underwriter and their respective affiliates, related bodies corporate, officers, employees and representatives (including agents and advisors), accepts any liability or responsibility for any expenses, losses, damages or costs incurred by an investor as a result of their participation in the Offer and the information in this presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.
None of the underwriter nor any of its or ClearView's advisors or any of their respective affiliates, related bodies corporate, officers, employees or agents have authorised or caused the issue, lodgement, submission, dispatch or provision of this presentation and none of them make or purport to make any statement in this presentation and there is no statement in this presentation which is based on any statement by them. None of the underwriter nor any of its or ClearView's advisors or any of their respective affiliates, related bodies corporate, officers, employees or agents take any responsibility for any information in this presentation or any action taken by investors on the basis of such information. To the maximum extent permitted by law, the underwriter and any of its affiliates, related bodies corporate, officers, employees and representatives (including agents) do not accept any liability or responsibility for any expenses, losses, damages or costs incurred by an investor as a result of their participation in the Offer and the information in this presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise, make no representation or warranty, express or implied, as to the currency, accuracy, completeness, reliability, fairness or correctness of the information contained in this presentation and take no responsibility for any part of this presentation. None of the underwriter nor any of its or ClearView's advisors or any of their respective affiliates, related bodies corporate, officers, employees or agents make any recommendations as to whether investors or their related parties should participate in the Offer nor do they make any representations or warranties to investors concerning this Offer, or any such information and investors represent, warrant and agree that they have not relied on any statements made by any of the underwriter, any of its or ClearView's advisors or any of their respective affiliates, related bodies corporate, officers, employees or agents in relation to the issue of new shares or the Offer generally.

Statements in this Presentation are made only as of the date of this Presentation, the information in this presentation remains subject to change without notice. ClearView reserves the right to withdraw or vary the timetable for the proposed Offer without notice.