

SYDNEY, 6 March 2014

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

ClearView Retail Entitlement Offer Documents

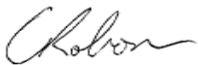
Dear Sir / Madam,

Please find attached the following documents, relating to the retail component of ClearView Wealth Limited's (**ClearView or the Company, ASX: CVW**) accelerated, non-renounceable entitlement offer (**Entitlement Offer**) announced on Wednesday, 26 February 2014. These documents will be mailed to eligible retail shareholders on Thursday, 6 March 2014 and will be available on the Company's website from that date:

- offer booklet (**Offer Booklet**) in relation to the retail component of the Entitlement Offer (**Retail Entitlement Offer**), including a cover letter; and
- sample entitlement and acceptance form for the Retail Entitlement Offer. Eligible retail shareholders will receive a personalised entitlement and acceptance form with the Offer Booklet.

We recommend that the documents be read in conjunction with previous announcements and information regarding the Entitlement Offer and other public announcements made by the Company in accordance with its continuous disclosure obligations arising under the ASX Listing Rules and the Corporations Act 2001.

Yours sincerely



Chris Robson
General Counsel and Company Secretary

SYDNEY, 6 March 2014

Dear Shareholder,

THESE ARE IMPORTANT DOCUMENTS REQUIRING YOUR IMMEDIATE ATTENTION


On Wednesday, 26 February 2014, ClearView Wealth Limited (“ClearView” or “the Company”, ASX: CVW) announced a fully underwritten Institutional Placement and pro rata accelerated non-renounceable entitlement offer of new shares in the Company (“Entitlement Offer”).

The enclosed documents relate to the Entitlement Offer and include the following:

- The Retail Entitlement Offer Booklet containing:
 - the details of the Entitlement Offer and, if you are eligible, what you need to do to participate;
 - ASX announcements, including:
 - the announcement made to ASX in relation to both the Institutional Placement and Entitlement Offer,
 - the Investor Presentation that was released simultaneously with the above ASX announcement on Wednesday, 26 February 2014, and
 - the announcement released on Wednesday, 26 February 2014 relating to the successful completion of the institutional component of the Entitlement Offer;
 - a personalised Entitlement and Acceptance Form for your completion; and
 - a reply paid return addressed envelope to facilitate the return of the Entitlement and Acceptance Form.

NOTE: THIS OFFER OPENED TODAY AND CLOSING ON FRIDAY, 21 MARCH 2014.

Yours sincerely



Chris Robson
General Counsel and Company Secretary



ClearView

**ClearView Wealth
Limited**

ABN 83 106 248 248

Retail Entitlement Offer Booklet

Details of a 1 for 12 pro rata accelerated non-renounceable entitlement offer of new shares at a price of A\$0.65 per new share to raise approximately A\$25 million.

The Retail Entitlement Offer opens on Thursday, 6 March 2014. The Retail Entitlement Offer closes at 5:00pm (AEDT) on Friday, 21 March 2014 (unless extended).

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This is an important document which is accompanied by a personalised Entitlement and Acceptance Form and should be read in its entirety. This document is not a prospectus under the Corporations Act and has not been lodged with the Australian Securities & Investments Commission (ASIC).

Please call your professional adviser or the ClearView Wealth Limited Shareholder Information Line on 1300 298 042 (within Australia) or +61 3 9415 4110 (outside Australia) from 8:30am to 5:30pm (AEDT) Monday to Friday, prior to 5:00pm (AEDT) Friday, March 21 2014 if you have any questions.

**LEAD MANAGER,
BOOKRUNNER &
UNDERWRITER**



CommonwealthBank

Important Notice

NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

This Retail Offer Booklet and the Entitlement and Acceptance Form are important and require your immediate attention. You should read these documents carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer.

Forward Looking Statements

This Retail Offer Booklet contains certain 'forward looking statements'. Forward looking statements include those containing words such as: 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan', 'consider', 'foresee', 'aim', 'will' and other similar expressions. Any forward looking statements, opinions and estimates provided in this Retail Offer Booklet are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of ClearView, including the risks and uncertainties described in the 'Key risks' section of the Investor Presentation included herein. This includes any statements about market and industry trends, which are based on interpretations of current market conditions.

Forward looking statements may include indications, projections, forecasts and guidance on sales, earnings, dividends and other estimates. Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which those statements are based. These statements may assume the success of ClearView business strategies.

The success of any of these strategies is subject to uncertainties and contingencies beyond ClearView's control, and no assurance can be given that any of the strategies will be effective or that the anticipated benefits from the strategies will be realised in the period for which the forward looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward looking statements and except as required by law or regulation, ClearView assumes no obligation to update these forward looking statements. To the maximum extent permitted by law, ClearView and its directors, officers, employees, agents, associates and advisers disclaim any obligations or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions, do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of such information, or likelihood of fulfilment of any forward looking statement or any event or results expressed or implied in any forward looking statement, and disclaim all responsibility and liability for these forward looking statements (including, without limitation, liability for negligence).

The information in this Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements, the New Shares or the Additional New Shares, or otherwise permit a public offering of the New Shares or Additional New Shares, in any jurisdiction outside of Australia and New Zealand.

Times and Dates

Times and dates in this Retail Offer Booklet are indicative only and subject to change. All times and dates refer to AEDT. Refer to section 2 for more details.

United States

This Retail Offer Booklet or material accompanying it may not be released or distributed in the United States. This Retail Offer Booklet or material accompanying it does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The Entitlements, New Shares and Additional New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (the **U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States or by persons who are, or are acting for the account or benefit of, a person in the United States and the New Shares and Additional New Shares may not be offered or sold in the United States or to, or for the account or benefit of, a person in the United States, except in transactions exempt from, or not subject to the registration requirements of the U.S. Securities Act and the applicable securities laws of any state or other jurisdiction of the United States.

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1. Chairman's Letter

6 March 2014

Dear Shareholder,

On behalf of the Board of ClearView Wealth Limited (**ClearView**), I am pleased to invite you to participate in a 1 for 12 fully underwritten pro rata accelerated non-renounceable entitlement offer of new shares in ClearView (**New Shares**) at an offer price of A\$0.65 (**Offer Price**) per New Share (**Entitlement Offer**).

Eligible Retail Shareholders (as defined in section 4.1) are entitled to subscribe for 1 New Share at the Offer Price for every 12 existing ordinary shares in ClearView (**Existing Shares**) held at 7:00pm (AEDT) on Monday, 3 March 2014 (**Record Date**) (**Entitlement**).

Use of Proceeds

A\$40 million of the proceeds from the Entitlement Offer will be used to fund ClearView's strong growth in inforce premiums, and an additional A\$5 million will be used to make a number of small portfolio investments.

Entitlement Offer

The Entitlement Offer was announced to the ASX on Wednesday, 26 February 2014. The Entitlement Offer comprises an institutional component to raise approximately A\$17 million (**Institutional Entitlement Offer**), and a retail component to raise approximately A\$8 million (**Retail Entitlement Offer**). The Entitlement Offer is fully underwritten by CBA Equities Limited (**Underwriter**) and sub-underwritten by CCP BidCo and Simon Swanson's investment vehicle (see section 6.17).

The Institutional Entitlement Offer was successfully completed on Wednesday, 26 February 2014, and was completed in conjunction with an institutional placement to raise approximately A\$20 million (**Placement**). The raisings were strongly supported by both existing and new institutional investors.

The Retail Entitlement Offer opens Thursday, 6 March 2014 and closes at 5:00pm (AEDT) on Friday, 21 March 2014

Eligible Retail Shareholders are also being given the opportunity to apply for New Shares in excess of their entitlement (**Additional New Shares**), subject to a cap of \$10,000 of Additional New Shares per Eligible Retail Shareholder. The number of Additional New Shares this represents will be calculated at the Offer Price. Applications for Additional New Shares in excess of entitlements may be scaled back at ClearView's absolute discretion. Any allocation of Additional New Shares will be made at ClearView's absolute discretion and in any case subject to a cap of \$10,000 of Additional New Shares per Eligible Retail Shareholder. The Offer Price is the same as paid by eligible institutional shareholders under the Institutional Entitlement Offer.

Other information

This Retail Offer Booklet contains important information about the Retail Entitlement Offer, including:

- Key Dates;
- How to Apply;
- Investor Presentation and ASX Announcements; and
- Additional Information.

Accompanying this Retail Offer Booklet is your personalised entitlement and acceptance form (**Entitlement and Acceptance Form**). It details your Entitlement and is to be completed in accordance with the instructions provided on the form and the instructions in this Retail Offer Booklet under “How to Apply”.

To participate, you must ensure that you have completed your application by paying application monies (**Application Monies**) by BPAY[®] OR by lodging your completed Entitlement and Acceptance Form with your Application Monies paid by cheque, bank draft or money order, so that they are received by the Registry (registry details are in section 4.4) before 5:00pm (AEDT) on Friday, 21 March 2014.

If you do not wish to take up any of your Entitlement, you do not have to take any action. As the Entitlement Offer is non-renounceable, Entitlements will not be tradeable on the ASX or otherwise transferable. If you do not take up your full Entitlement, those Entitlements that you do not take up will lapse and you will not receive any payment or value for them.

Further information and application instructions

Further details of the Entitlement Offer, as well as the risk associated with investing in the Entitlement Offer are set out in this Retail Offer Booklet (including the Investor Presentation in the “Key Risks” section) which you should read carefully and in its entirety.

If you require further assistance, please do not hesitate to contact the ClearView Shareholder Information Line on 1300 298 042 (within Australia) or +61 3 9415 4110 (outside Australia) from 8:30am to 5:30pm (AEDT) Monday to Friday, prior to 5:00pm (AEDT) Friday, 21 March 2014.

On behalf of the Board of ClearView, I thank you for your continued support of ClearView and for your ongoing support of the Company.

Yours faithfully,



Dr Gary Weiss

Chairman
6 March 2014

2. Key Dates

Event	Date
Announcement of Placement and Entitlement Offer	Wednesday, 26 February
Record Date for Entitlement Offer	7:00pm, Monday, 3 March
Settlement of New Shares Issued Under Placement and Institutional Entitlement Offer	Wednesday, 5 March
Allotment and Trading of New Shares Under Placement and Institutional Entitlement Offer	Thursday, 6 March
Retail Entitlement Offer Opens	Thursday, 6 March
Retail Entitlement Offer Closes	5:00pm, Friday, 21 March
Announcement of Outcome Under Retail Entitlement Offer	Monday, 24 March
Settlement of New Shares Issued Under Retail Entitlement Offer	Wednesday, 26 March
Allotment of New Shares Issued Under Retail Entitlement Offer	Thursday, 27 March
Trading of New Shares Issued Under Retail Entitlement Offer	Friday, 28 March

Dates and times in this Retail Offer Booklet are indicative only and subject to change. All dates and times are in reference to 2014 AEDT.

ClearView, with the consent of the Underwriter, reserves the right to amend any or all of these dates and times subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, ClearView reserves the right to extend the Closing Date, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the allotment date of New Shares. Applicants are encouraged to submit their personalised Entitlement and Acceptance Forms as soon as possible after the Retail Entitlement Offer opens.

The commencement of quotation of New Shares is subject to confirmation from the ASX.

Enquiries

Please call your professional adviser or the ClearView Shareholder Information Line on 1300 298 042 (within Australia) or +61 3 6415 4110 (outside Australia) from 8:30am to 5:30pm (AEDT) Monday to Friday, prior to 5:00pm (AEDT) Friday, March 21 2014 if you have any questions.

3. What should you do?

3.1. What should you do?

This Retail Offer Booklet and the accompanying personalised Entitlement and Acceptance Form contain important information about the Retail Entitlement Offer. You should read them carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer.

The Retail Entitlement Offer is not being made under a prospectus or product disclosure statement. Rather, the Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow rights issues and related issues to be made by providing certain confirmations to the market on the basis that all information that investors and their professional advisers would reasonably require to make an informed investment decision in relation to the Retail Entitlement Offer, when read with this Retail Offer Booklet and the accompanying information, is publicly available. This Retail Offer Booklet does not contain all of the information which would be required to be disclosed in a prospectus or product disclosure statement. As a result, it is important for you to read and understand the publicly available information on ClearView and the Offer (for example, available on <http://www.clearview.com.au/> or www.asx.com.au) prior to deciding whether to accept your Entitlement and apply for New Shares.

If you are in doubt as to the course you should follow, you should seek appropriate professional advice before making an investment decision.

3.2 Consider the Retail Entitlement Offer in light of your particular investment objectives and circumstances

Please consult with your stockbroker, accountant or other independent professional adviser if you have any queries or are uncertain about any aspects of the Retail Entitlement Offer. You should also refer to the “Key Risks” section of the Investor Presentation.

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of ClearView, including possible loss of income and principal invested. ClearView does not guarantee any particular rate of return or the performance of ClearView, nor does it guarantee the repayment of capital from ClearView or any particular tax treatment. In considering an investment in New Shares, investors should have regard to (amongst other things) the “Key Risks” section of the Investor Presentation and the disclaimers outlined in this Retail Offer Booklet.

3.3 Decide what you want to do

If you are an Eligible Retail Shareholder, you may subscribe for all, some or none of your Entitlement and may be eligible to apply for Additional New Shares in excess of your Entitlement (see section 4.3 for further details).

Eligible Retail Shareholders who do not participate in the Retail Entitlement Offer, or participate for an amount less than their Entitlement, will have their percentage holding in ClearView reduced.

3.4 Apply for New Shares

To participate in the Retail Entitlement Offer, you must either lodge a valid Entitlement and Acceptance Form and Applicable Monies for New Shares, or make a payment by BPAY[®] (**BPAY**), in either case before 5:00pm (AEDT) on Friday, 21 March 2014. If you take no action your Entitlement under the Retail Entitlement Offer will lapse.

4. How to apply

4.1 Eligibility to participate

The information in this Retail Offer Booklet contains an offer of New Shares to Eligible Retail Shareholders in Australia and New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as modified by ASIC Class Order 08/35.

Eligible Retail Shareholders are persons who are registered as a holder of Existing Shares as at the Record Date of 7:00pm (AEDT) on Monday, 3 March 2014 and who:

- have an address on the share register in Australia or New Zealand;
- are not in the United States or acting for the account or benefit of a person in the United States;
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer; and
- were not invited to participate (other than as nominee, in respect of other underlying holdings) in the Institutional Entitlement Offer.

Eligible Retail Shareholders will receive a personalised Entitlement and Acceptance Form setting out their Entitlement which accompanies this Retail Offer Booklet. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Not all ClearView shareholders will be eligible to participate in the Entitlement Offer. Please read the “Additional Information” section for further details in this regard (refer to section 6.3). Shareholders who are not Eligible Retail Shareholders, and who were not invited to participate in the Institutional Entitlement Offer, will be notified that the Entitlement Offer will not be extended to them.

The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of your actual Entitlement you may be permitted to take up where, for example, you are holding Shares on behalf of a person in the United States.

ClearView may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional shareholder that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer (subject to compliance with relevant laws).

4.2 Choices available to Eligible Retail Shareholders

As an Eligible Retail Shareholder you may:

- a) take up all or part of your Entitlement (refer to section 4.3); or
- b) take up all of your Entitlement and apply for Additional New Shares in excess of your Entitlement (refer to section 4.3), subject to a cap of \$10,000 of Additional New Shares per Eligible Retail Shareholder; or
- c) take no action and allow all of your Entitlement to lapse (refer to section 4.5). It is not possible to sell or transfer your Entitlement if you decide not to take it up.

The issue of any Additional New Shares will be limited to the extent there are sufficient New Shares from the Eligible Retail Shareholders who do not take up their full Entitlements and those New Shares that would have been offered to Ineligible Retail Shareholders had they been entitled to participate in the Retail Entitlement Offer, and, will also be limited to a cap of \$10,000 of Additional New Shares per Eligible Retail Shareholder. The number of Additional New Shares this represents will be calculated at the Offer Price.

Eligible Retail Shareholders who do not participate in the Retail Entitlement Offer, or participate for an amount less than their Entitlement, will have their percentage holding in ClearView reduced. Eligible Retail Shareholders who participate in the Retail Entitlement Offer in respect of all of their Entitlement will see their percentage holding in ClearView stay the same.

Please note that the allocation and issue of Additional New Shares is at the absolute discretion of ClearView and any scale back may be applied in its discretion.

Please also note that if you are an Eligible Retail Shareholder who is a “related party” in relation to ClearView (as that term is defined in the ASX Listing Rules), you may apply to take up your Entitlement in part or in full, but may not apply for Additional New Shares.

4.3 Take up all of, part of, or more than your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 12 Existing Shares you held as at the Record Date of 7:00pm on Monday, 3 March 2014. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

If you wish to take up your Entitlement in part or in full, or if you wish to take up your Entitlement in full and apply for up to \$10,000 of Additional New Shares, there are two different ways you can submit your application and Application Monies:

- BPAY; or
- cheque, bank draft or money order.

ClearView will treat you as applying for as many New Shares as your payment will pay for in full, subject to a cap of \$10,000 of Additional New Shares per Eligible Retail Shareholder and subject to any scale back it may determine to implement in its absolute discretion in respect of the Additional New Shares. Amounts received by ClearView in excess of your Entitlement

may be treated as an application to apply for as many Additional New Shares as your excess amount will pay for in full.

If you take up and pay for all or part of your Entitlement before the close of the Retail Entitlement Offer, you will be issued your New Shares on Thursday, 27 March 2014. If you apply for Additional New Shares, then, subject to the cap of \$10,000 of Additional New Shares per Eligible Retail Shareholder and ClearView's absolute discretion to scale back your application for Additional New Shares (in whole or in part), you will be issued these on Thursday, 27 March 2014. ClearView's decision on the number of New Shares and Additional New Shares to be allocated to you will be final.

Your application for Additional New Shares may not be successful (wholly or partly). Any surplus Application Monies received for more than your final allocation of Additional New Shares will be refunded after the close of the Retail Entitlement Offer. No interest will be paid to Eligible Retail Shareholders on any Application Monies received or returned (wholly or partly).

ClearView reserves the right (in its absolute discretion) to reduce the number of New Shares and Additional New Shares allocated to Eligible Retail Shareholders or persons claiming to be Eligible Retail Shareholders if their claims prove to be incorrect or if they fail to provide information to substantiate their claims.

4.4 Payment Methods

Payment by BPAY

To apply and pay via BPAY you should follow the instructions on your personalised Entitlement and Acceptance Form (which includes the Biller Code and your unique reference number). You should make your payment in respect of your Application Monies via BPAY for the number of New Shares you wish to subscribe for (being the issue price of A\$0.65 per New Share multiplied by the number of New Shares you are applying for, including any Additional New Shares). You can only make a payment via BPAY if you are the holder of an account with an Australian financial institution.

You should check the processing cut off-time for BPAY transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by 5:00pm (AEDT) on Friday, 21 March 2014

If you choose to pay via BPAY you **do not** need to send in the personalised Entitlement and Acceptance Form, but you are taken to make the declarations on that personalised Entitlement and Acceptance Form.

If you have multiple holdings of Shares you will have multiple BPAY reference numbers. To ensure you receive your Entitlement in respect of each holding, you must use the reference number shown on each personalised Entitlement and Acceptance Form when paying for New Shares that you wish to apply for in respect of that holding. If you inadvertently use the same reference number for more than one of your Entitlements, you will be deemed to have applied only for New Shares on the Entitlement to which that reference number relates.

Payment by cheque, bank draft or money order

For payment by cheque, bank draft or money order, you should:

- complete your personalised Entitlement and Acceptance Form accompanying this Retail Offer Booklet in accordance with the instructions on the form; and
- return the form to the Registry accompanied by a cheque, bank draft or money order which must be:
 - in respect of your Application Monies, for an amount equal to A\$0.65 multiplied by the number of New Shares and Additional New Shares (if any) that you are applying for; and
 - in Australian currency drawn on an Australian branch of a financial institution; and
 - made payable to “ClearView Wealth Limited Entitlement Offer A/c” and crossed “Not Negotiable”.

You need to ensure that your completed Entitlement and Acceptance Form and cheque, bank draft or money order in respect of the full Application Monies reach the Registry by 5:00pm (AEDT) on Friday, 21 March 2014 at the following postal address:

Mailing Address

Computershare Investor Services Pty Limited

GPO Box 505

Melbourne VIC 3001

You should ensure that sufficient funds are held in the relevant account(s) to cover the Application Monies. If the amount of your cheque for Application Monies is insufficient to pay for the number of New Shares (and Additional New Shares, if any) you have applied for in your personalised Entitlement and Acceptance Form, your cheque will be dishonoured and you will not receive any New Shares or Additional New Shares. If, however, the amount for your bank draft or money order for Application Monies is insufficient to pay for the number of New Shares (and Additional New Shares, if any) you have applied for in your Entitlement and Acceptance Form, you will be taken to have applied for such lower number of whole New Shares (and Additional New Shares, if any) as your cleared Application Monies will pay for and to have specified that number of New Shares (and Additional New Shares, if any) on your personalised Entitlement and Acceptance Form. Alternatively, your application will not be accepted.

Should you choose to pay by cheque, bank draft or money order it is your responsibility to ensure that your payment is received by the Registry by no later than 5:00pm (AEDT) on Friday, 21 March 2014 (subject to variation). Cash payments will not be accepted. Receipts for payment will not be issued.

4.5 Take no action and allow all of your Entitlement to lapse

If you take no action, you will not be allocated your Entitlement.

Any Entitlements which you do not take up, will lapse and New Shares in respect of those Entitlements will be allocated to Eligible Retail Shareholders who have applied for Additional New Shares, subject to a cap of \$10,000 of Additional New Shares per Eligible Retail Shareholder.

By allowing your Entitlement to lapse you will forgo any exposure to increase or decreases in the value of the New Shares had you taken up your Entitlement. Your interest in ClearView will also be diluted.

4.6 Implications of making an Application

Returning a completed Entitlement and Acceptance Form or paying any Application Monies for Additional New Shares via BPAY will be taken to constitute a representation by the Eligible Retail Shareholder that they:

- a) have received a copy of this Retail Offer Booklet accompanying the Entitlement and Acceptance Form, and read it in its entirety;
- b) make the Eligible Retail Shareholder declarations included as part of this information pack;
- c) acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY payment instruction is given in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law.

4.7 No withdrawals

You cannot withdraw your application once it has been accepted. Cooling-off rights do not apply to an investment in New Shares and Additional New Shares (if any). ClearView reserves the right to withdraw the Retail Entitlement Offer at any time before the issue of New Shares and Additional New Shares (if any) to Eligible Retail Shareholders, in which case ClearView will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to applicants.

5. ASX Announcements and Investor Presentation



MARKET RELEASE

SYDNEY, 26 February 2014

NOT FOR THE RELEASE OR DISTRIBUTION IN THE UNITED STATES OR TO US PERSONS

ClearView Announces 1H FY14 Results and Equity Raising

- Underlying NPAT of \$9.1 million, representing growth of 7% on the prior corresponding period
- In-force life insurance premiums growth of 38%; \$74 million in-force premiums; Life insurance underlying NPAT up 18%;
- FUM net inflows of \$5 million; 14% FUM growth and total FUM of \$1.63 billion; Combined wealth management and financial advice underlying NPAT up 13%
- Fully underwritten equity raising of approximately \$45 million to fund growth in life in-force premiums

ClearView Wealth Limited ("ClearView" or "the Company", ASX: CVW) today announced its results for the six months ended 31 December 2013.

1H FY14 Financial Highlights

\$m (unless stated otherwise)	1H FY14	1H FY13	% Change
Reported NPAT	3.6	(0.6)	NM
Underlying NPAT ¹	9.1	8.5	7%
In-force Premium	74	54	38%
Funds Under Management (\$bn)	1.63	1.43	14%
ClearView Financial Advisers	109	94	16%

As foreshadowed in the 1H FY14 business update provided on Thursday, 19 December 2013, the strong growth in life insurance sales observed since June 2013 has continued, with in-force life insurance premiums growing to approximately \$74 million as at 31 December 2013, a growth of 38% from December 2012. Life insurance new risk premium of \$12.4 million was achieved for the first half of FY14 (up 25%) driven off the back of the LifeSolutions product and the restructure of direct distribution in the first half of FY14.

¹ Underlying net profit after tax is the Board's key measure of profitability and the basis on which dividend payments are determined. It consists of profit after tax adjusted for amortisation, the effect of changing discount rates on insurance policy liability and costs considered unusual to the Group's ordinary activities.



FUM increased 14% to \$1.63 billion, driven by positive investment markets and net fund inflows of \$5 million for the first half of FY14, compared to net outflow of \$33 million for the first half of FY13. This predominantly reflects the successful introduction of the WealthSolutions platform, primarily sold to date via ClearView employed advisers.

The number of financial advisers in the ClearView Financial Advice business has increased to 109 as at 31 December 2013, representing an increase of 16% since 31 December 2012.

For the half year ended 31 December 2013, ClearView produced an underlying net profit after tax (NPAT) of \$9.1 million. Underlying NPAT has increased by \$0.6 million (7%) compared with that for the half year ended 31 December 2012, equivalent to an increase in basic underlying earnings per share for the year from 2.07 cents per share to 2.18 cents per share (5%). This result reflects:

- Positive impact of a claims experience profit of \$0.7 million (after tax) relative to the expected claims cost. This positive claims experience variation follows similar but opposite negative claims experience in the first half of FY13 of \$1.1 million;
- Life insurance lapse experience was broadly in line with the rates assumed in the life insurance policy liability (determined at 30 June 2013) with an experience loss of \$0.1 million (after tax) in FY14 compared to experience profit of \$0.1 million (after tax) in the prior half year.
- Lower investment earnings driven by the payment of \$17.8 million in dividends out of the capital base of ClearView (in the first half of FY13) and the payment of takeover costs related to the CCP Bidco takeover offer, combined with reducing market interest rates over FY13. This has reduced the contribution of investment earnings on ClearView's capital to the profit after tax by \$0.8 million when compared to the first half of FY13 result;
- An increase in the cost base reflecting the investment in the business ahead of revenue to support the Group's growth strategy. Emerging life insurers invest and incur expenses ahead of "getting to scale". As the business gets to scale, these expenses are progressively supported by business volumes that creates operating leverage. Expense over-runs depress initial reported profits; these should be eliminated as scale is achieved, thereby increasing underlying profit margins through the in-force portfolio.

The reported profit of \$3.6 million was impacted by amortisation of acquisition intangibles of \$3.8 million and the effect of long term discount rates on the policy liability resulting in a loss of \$1.7 million for the first half of FY14. The reported profit in the first half of FY13 was impacted by the takeover bid related costs.

Commenting on the result, ClearView Managing Director, Simon Swanson, said, "It is both exciting and encouraging to be involved with ClearView at such a critical juncture, as reflected by the current strong growth in the business, which is anticipated to continue into the second half of the financial year. We are further encouraged by the ongoing support provided by our major shareholders for our growth and profitability ambitions."



Equity Raising Overview

Consistent with the 1H FY14 business update, ClearView today also announced the launch of a fully underwritten equity raising of approximately \$45 million to support the growth of the Company, with proceeds to be applied as follows:

- \$40 million will be used to fund ClearView's strong growth in in-force premiums; and
- \$5 million will be used to make a number of potential small investments and other activities to accelerate the growth of the business

Equity Raising Details

The equity raising will comprise two separate components, in order to give existing ClearView shareholders the opportunity to participate, while broadening ClearView's share register:

- An Institutional Placement to raise approximately \$20 million (**Placement**); and
- A 1 for 12 pro rata accelerated non-renounceable Entitlement Offer to raise approximately \$25 million (**Entitlement Offer**).

Approximately 70.0 million new ClearView shares will be issued under the equity raising, representing approximately 14.9% of total issued capital.

The issue price of \$0.65 represents a discount of 9.7% to the closing price of \$0.72 on Tuesday, 25 February 2014² and a 9.0% discount to the theoretical ex-rights price (TERP).

The institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) will be open to eligible institutional shareholders and provides the opportunity to acquire 1 new ClearView share (**New Shares**) for every existing 12 shares held at the issue price of \$0.65 per New Share. New Shares issued under the Placement will not be eligible to participate in the Entitlement Offer.

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) is open to eligible retail shareholders in Australia and New Zealand and provides the opportunity to acquire 1 new ClearView share for every existing 12 shares held as at the Record Date of 7.00pm (AEDT) on Monday, 3 March 2014 at the issue price of \$0.65 per New Share. Eligible retail shareholders are also being given the opportunity to apply for New Shares in excess of their entitlement.³ New Shares issued under the Placement and the Entitlement Offer will rank equally with existing ClearView shares.

Both the Placement and Entitlement Offer are fully underwritten by CBA Equities Limited (ABN 76 003 485 952) (the **Underwriter**). ClearView's major shareholder, Crescent Capital Partners (**Crescent**) and its associates (holding approximately 59.0% of total issued capital as at the date of this announcement) are supportive of the equity raising. Crescent and its associates hold shares in ClearView through a number of entities (**Crescent Shareholders**), including CCP BidCo Pty Limited (ACN 159 362 428) as trustee for CCP BidCo Trust (**CCP BidCo**). CCP BidCo has committed to

² Being the last trading day prior to announcement of the equity raising.

³ Subject to a cap of \$10,000 of Additional New Shares per eligible retail shareholder. The number of additional New Shares this represents will be calculated at the Offer Price. Applications for New Shares in excess of entitlements may be scaled back at ClearView's absolute discretion. Any allocation of additional New Shares will be made at ClearView's absolute discretion subject to a cap of \$10,000 per shareholder.



subscribe for its pro rata entitlement under the Institutional Entitlement Offer at the offer price of \$0.65. CCP BidCo has also agreed with the Underwriter to sub-underwrite the Institutional Entitlement Offer and the Retail Entitlement Offer. Each Crescent Shareholder other than CCP BidCo has agreed not to take up its entitlement so that such entitlements can be taken up by CCP BidCo under this sub-underwriting arrangement. ClearView's Managing Director, Simon Swanson, currently holds shares in ClearView in a personal capacity and through his investment vehicle. Mr Swanson, and his investment vehicle, will not take up their entitlements under the Institutional Entitlement Offer. Instead, Mr Swanson's nominated investment vehicle has entered into a sub-underwriting agreement with the Underwriter pursuant to which Mr Swanson's nominated investment vehicle agrees to sub-underwrite the Institutional Entitlement Offer up to Mr Swanson's, and his investment vehicle's entitlements under the Institutional Entitlement Offer.

On the basis that CCP BidCo and Mr Swanson's investment vehicle acquire the maximum number of New Shares under the Sub-underwriting Agreements, their voting power in respect of ClearView shares will be as follows:

	Before the Placement	On completion of the Entitlement Offer
CCP BidCo (and associates)	59.0%	58.6%
Simon Swanson (and associates)	2.6%	2.4%

Commenting on the equity raising, ClearView's Chairman Dr. Gary Weiss said, "We are delighted with the performance of the business over the last 12 months, and are pleased to present such an exciting opportunity for shareholders to participate in the future growth of ClearView through the equity raising. The additional funding will provide additional capital to support the growth of the company in the medium term."

Shareholder Enquiries

Eligible retail shareholders will be sent further details about the Entitlement Offer via a retail offer booklet to be lodged with ASX and despatched on or around Thursday, 6 March 2014.

Retail shareholders who have questions relating to the Entitlement Offer should call the ClearView Wealth Limited shareholder information line on 1300 298 042 (within Australia) or +61 3 9415 4110 (outside Australia) from 8.30am to 5.30pm (AEDT) Monday to Friday, prior to 5.00pm (AEDT) Friday, 21 March 2014.

Appendix – Key Dates for the Equity Raising

Key Event	Date ⁴
Trading Halt	Wednesday, 26 February
Announcement of 1H14 Results and Equity Raising	Wednesday, 26 February
Placement and Institutional Entitlement Offer Opens	10:00am Wednesday, 26 February
Placement and Institutional Entitlement Offer Closes	5:00pm Wednesday, 26 February
Announcement of Outcome Under Placement and Institutional Entitlement Offer	Thursday, 27 February
Trading in ClearView Shares Recommences on an ex-entitlement basis	Thursday, 27 February
Record Date for Entitlement Offer	7:00pm, Monday, 3 March
Settlement of New Shares Issued Under Placement and Institutional Entitlement Offer	Wednesday, 5 March
Allotment and Trading of New Shares Under Placement and Institutional Entitlement Offer	Thursday, 6 March
Retail Entitlement Offer Opens	Thursday, 6 March
Retail Entitlement Offer Closes	5:00pm Friday, 21 March
Announcement of Outcome Under the Retail Entitlement Offer	Monday, 24 March
Settlement of New Shares Issued Under Retail Entitlement Offer	Wednesday, 26 March
Allotment of New Shares Issued Under Retail Entitlement Offer	Thursday, 27 March
Trading of New Shares Issued Under Retail Entitlement Offer	Friday, 28 March
Dispatch of Holding Statements	Friday, 28 March

ENDS


For further information, please contact:

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 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

⁴ The above timetable is indicative only and subject to change. ClearView in conjunction with the Underwriter reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws. All times and dates are in reference to 2014 AEDT.



ClearView Wealth Limited

Half Year 2014 – Results Presentation

Simon Swanson – Managing Director
Athol Chiert – Chief Financial Officer
26 February 2014

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.

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Disclaimer (Continued)



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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.

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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.

3

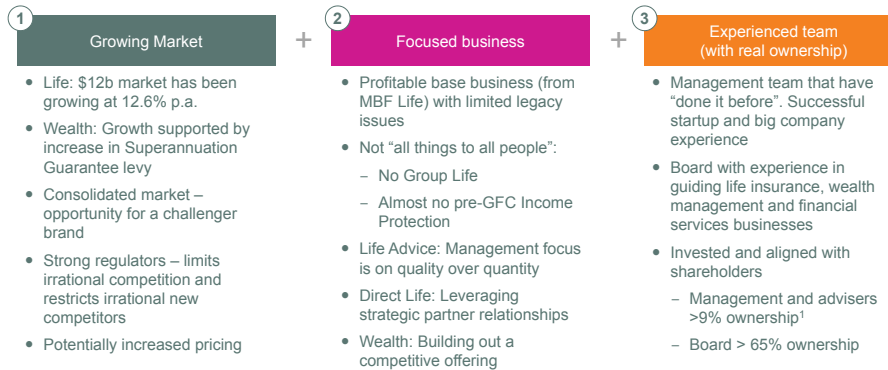
Agenda



- A** Background and Overview
- B** 1H FY14 Results
- C** Strategy and Priorities
- D** Investment Opportunity

4

The ClearView Story: Highlights



- ClearView is starting to generate momentum:
 - In CY2010, ClearView sold \$2.0m of new Life premium and had \$135m of net outflows in Wealth FUM²
 - In CY2013, ClearView sold \$21.9m of new Life premium and had \$22.3m of net inflows in Wealth FUM²
- 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.

Note 2: FUM net flows is defined as inflows into FUM (net of internal transfers), less redemptions from FUM (net of internal transfers). Excludes management fees outflow.

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Key Performance Metrics



Business Line	Metric	FY13		1H14	% Change ³	Comments
		1H	2H			
Life Insurance	In-force Premium (\$m)	54	62	74	38%	<ul style="list-style-type: none"> LifeSolutions launched Dec 2011 Now 44% of in-force (c.18 months)
	New Business (\$m)	9.9	9.5	12.4	25%	<ul style="list-style-type: none"> Growth reflects successful launch of LifeSolutions (FY12) and restructure of Direct in FY14
Wealth Management	Closing FUM (\$b)	1.43	1.53	1.63	14%	<ul style="list-style-type: none"> WealthSolutions launched Dec 2011 (c.\$0.33b as at 31 Dec 2013) Positive impact from investment markets
	FUM Net Flows (\$m)	(33)	17	5	Large	<ul style="list-style-type: none"> Net outflows reduced following launch of WealthSolutions (FY12) Now positive (CY13)
Planning	Number of Advisers	94	102	109	16%	<ul style="list-style-type: none"> Recruitment of quality advisers continues
	FUA (\$b) ¹	1.9	2.1	2.2	17%	<ul style="list-style-type: none"> FUA growth reflects recruitment of new advisers
	Premium Advised (\$m)	57	73	79	38%	<ul style="list-style-type: none"> Premium Advised growth reflects recruitment of new advisers
ClearView	Embedded Value (\$m) ex Franking Credits	n/a	291 ²	306 ⁴	5% ³	<ul style="list-style-type: none"> DRP implemented in 1H FY14
	Value of New Business (\$m)	1.9	4.2	5.8	Large	<ul style="list-style-type: none"> Now positive and growing; suppressed by acquisition cost overruns until they are eliminated
	Reported NPAT (\$m)	(0.6)	2.5	3.6	NM	<ul style="list-style-type: none"> Impacted by takeover bid related costs in FY13; Volatile MTM⁵ and timing effects
	Underlying NPAT (\$m)	8.5	7.5	9.1	7%	<ul style="list-style-type: none"> Cost overruns should be eliminated over time as scale is achieved and profit margins on in-force improve
	Net Assets (\$m)	247	251	255	3%	<ul style="list-style-type: none"> Net assets exclude ESP loans

Note 1: Funds Under Administration in non-ClearView product. Note 2: As at 30 June 2013 at 4% discount rate margin; excludes a value for future franking credits and ESP loans. Note 3: Movement from 30 June 2013 to 31 December 2013. Note 4: As at 31 Dec 2013 at 4% discount rate margin; excludes a value for future franking credits and ESP loans. Note 5: YoY % move, December 2013 to December 2012 unless otherwise stated. Note 6: MTM – Mark-to-market affects include policy liabilities varying with discount rates required under AIFRS.

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ClearView has avoided most current industry issues



Industry Issue	ClearView Exposure	ClearView Opportunity
Group Life Losses <ul style="list-style-type: none"> 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) <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> 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 <ul style="list-style-type: none"> 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

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Agenda



A Background and Overview

B 1H FY14 Results

C Strategy and Priorities

D Investment Opportunity

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Summary Financials: 1H FY14 results



Underlying Profit	Embedded Value	Value of New Business	Life Growth – In-force	Wealth Growth – FUM
\$9.1m (1H FY13: \$8.5m)	\$306m ³ (FY13: \$291m) ²	\$5.8m ³ (1H FY13: \$1.9m) ²	\$74m (1H FY13: \$54m)	\$1.63b (1H FY13: \$1.43b)
7% ↑	5% ↑	Large% ↑	38% ↑	14% ↑
Favourable claims experience of \$0.7m (1H FY13: Loss of \$1.1m) ¹ against planned margins	Benefited from: In-force life premium growth and positive FUM increase driven by investment markets	Represents the underlying net value added to the EV by new business written over the 6 month period	Growth driven by launch of LifeSolutions and related execution of distribution strategy	Improvement in net flows related to the launch of WealthSolutions
Lapse experience – broadly in line with expected; experience loss of \$0.1m against planned margins	EV reflects negative experience from the maintenance cost overruns until they are eliminated	Value of new business is suppressed by the startup and growth costs incurred until the expense overruns are eliminated	New business premium of \$12.4m; LifeSolutions \$11m and Non-Advice \$1.4m	Net flow positive in 1H FY14 of \$5.2m Positive impacts of investment markets
Loss of investment earnings from payment of dividends, takeover bid related cash costs and lower cash earning rate (\$0.8m)	Excludes the potential value of future growth; and potential value of imputation credits of \$49m	Negative at the time of the acquisition; now positive and growing	Stepped change in distribution and growth profile; Initial phases of the restructure of the Direct business in FY14	WealthSolutions FUM of \$327m Focus on broadening wealth distribution
Business is investing ahead of earnings which has been depressing short term profits Cost overruns should decrease as the business grows, providing it with material operating leverage	Discount rate disclosures reflected at a range of discount rate margins above the risk free rate of 4%	Value of new business in 2H FY13 of \$4.2m ²	Increasing investment in infrastructure and growth. Life insurance profits follow (after) sales	Majority of sector funds continue to outperform their benchmarks

Note 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.
 Note 2: EV as at 30 June 2013 at a discount rate risk margin of 4% (excluding a value for future franking credits of \$47m and ESP Loans of \$25m). VNB for 6 months to 31 December 2012 and 30 June 2013 estimated at a discount rate risk margin of 4%.
 Note 3: EV at 31 December 2013 at a discount rate risk margin of 4% (excluding a value for future franking credits of \$49m and ESP Loans of \$25m). VNB for 6 months to 31 December 2013 at a discount rate risk margin of 4%.

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Summary Financials: 1H FY14 by Segment

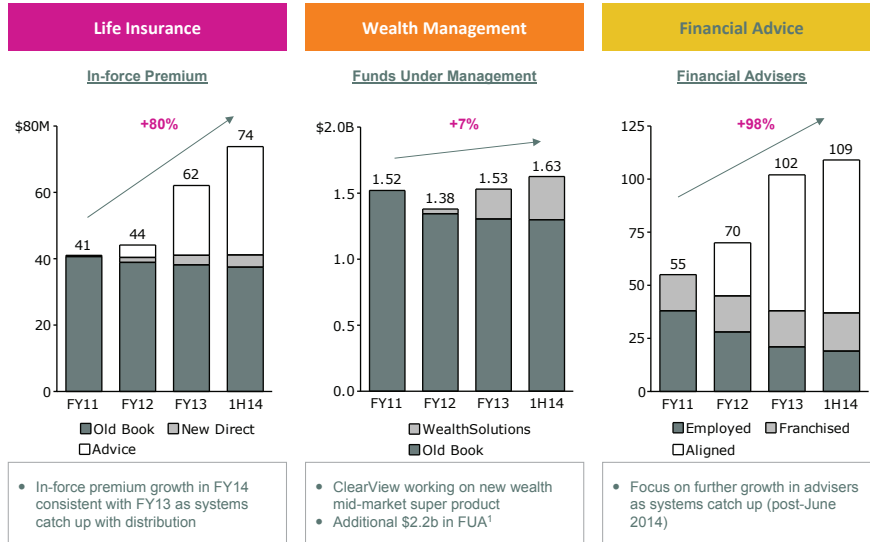


Half Year \$m	FY13		1H FY14	% Change ¹	Comments
	1H	2H			
Life Insurance Profit	4.0	4.4	4.7	18%	<ul style="list-style-type: none"> Positive claims experience in 1H FY14, negative claims experience in 1H FY13 Increasing investment in infrastructure and growth, shared services allocation; Refer to slide 37 for impact of expense overruns on 1H FY14 result Life profits follow (after) sales Increased investment earnings as capital is absorbed
Wealth Management Profit	3.8	2.8	2.9	(21%)	<ul style="list-style-type: none"> FUM increased by 14%; net flow positive and positive market movement Run off of historical Master Trust business; margin compression Increased cost base; investment in distribution and increased shared services allocation Reduction of interest income given shift in capital to support growth of life insurance
Financial Advice Profit	0.4	0.4	1.8	309%	<ul style="list-style-type: none"> Restructured service model Reduction in cost base; rationalised branch network and reduced shared services allocation
Listed Entity and Other	0.3	(0.1)	(0.3)	(226%)	<ul style="list-style-type: none"> Interest income on shareholder cash and reserves Reducing interest rates through cycle Cash absorbed by growth in life and takeover costs/ dividends in FY13
Underlying NPAT	8.5	7.5	9.1	7%	<ul style="list-style-type: none"> Cost overruns are currently depressing profits. These are expected to be eliminated over time as scale is achieved and profit margins on in-force premiums improve
Amortisation	(3.8)	(3.8)	(3.8)	0%	<ul style="list-style-type: none"> Non cash item relating to acquired intangibles (predominantly from acquisition of business from Bupa)
Other Adjustments	(5.3)	(1.3)	(1.7)	(67%)	<ul style="list-style-type: none"> The result of the changes in long term discount rates used to determine the insurance policy liabilities Costs incurred in the 2012 takeover bid, including adviser fees, legal fees, retention bonuses and ESP expenses in 1H FY13
Reported NPAT	(0.6)	2.5	3.6	NM	

Note 1: % change represents the movement from 1H FY13 to 1H FY14.

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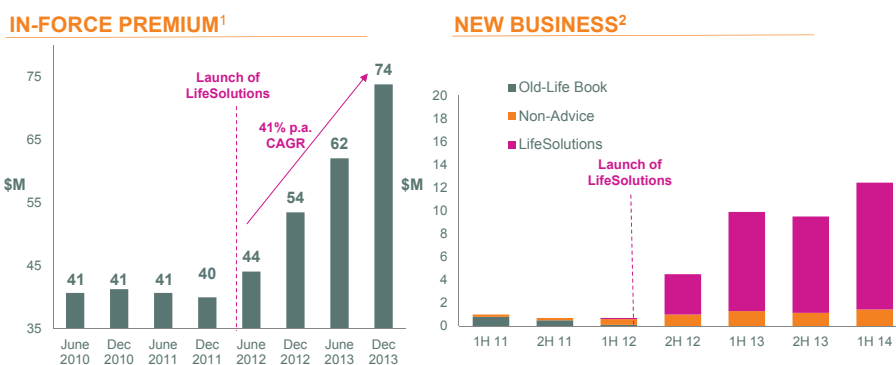
Key Performance Metrics: Highlights



Note 1: Funds under administration in non-ClearView product.

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Life Insurance: Significant Growth



- In-force growth 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
- New business of \$12.4m in the 6 months to 31 December 2013 compared to \$9.9m in the 6 months to 31 December 2012
- LifeSolutions accounts for \$32.6m or 44% of total in-force premium as at 31 December 2013

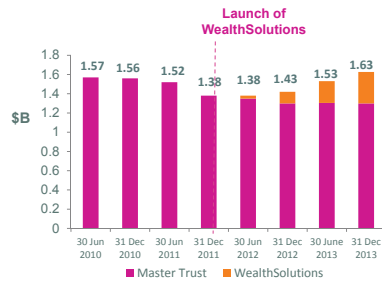
Note 1: In-force premium is defined as annualised premium in-force at the date based on policy risk commencement date.
 Note 2: New business represents the amount of new annual written premium sold during the period.

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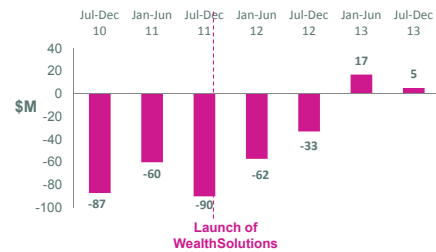
Wealth: FUM Net Flow Positive 1H FY14



CLOSING FUM¹



FUM¹ NET FLOWS²



- FUM net flow positive (vs. outflow at time of acquisition)
- WealthSolutions as at 31 December 2013 accounted for \$327m or 20% of total FUM (albeit at lower margin than Master Trust FUM)
- Master Trust FUM continues to be impacted by run-off of historic book (fully priced into the Embedded Value)
- Majority of sector funds continued to outperform their benchmarks

Note 1: FUM includes Funds Under Management (ClearView Master Trust and Managed Investment Schemes) and Funds Under Administration on WealthSolutions. It does not include funds under advice that are externally managed and administered.
 Note 2: FUM net flows is defined as inflows into FUM (net of internal transfers), less redemptions from FUM (net of internal transfers). Excludes management fees outflow.

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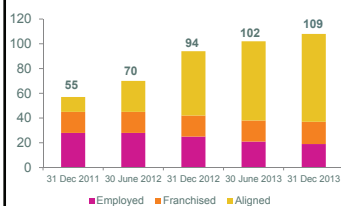
Distribution: Expanding Across Segments



Financial Advice

Successfully growing our network of financial advisers by leveraging off non bank aligned model

ClearView Financial Advisers¹

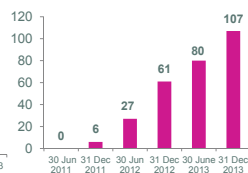


- Number of advisers has increased by 16% over the last 12 months
- Dealer group has \$2.2bn of external FUA and \$79m of in-force life premiums under advice
- Includes \$1.2bn FUA and \$67m of in-force life premiums from aligned advisers

3rd Party Dealer Groups

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

APLs with ClearView Product



- Number of Approved Product Lists (APLs) has grown off a zero base to 107 at 31 December 2013
- Focus on key advisers within Approved Product Lists (APLs); not be everything to everyone

Strategic Partners

Referrals from strategic partner relationships and access to client base for complimentary product offerings



- 12 strategic partners including exclusive distribution alliance with Bupa Australia
- Potential to distribute through multiple channels i.e. internet, member centres, call centre referrals and telemarketing

Note 1: Advisers includes all authorised representatives.

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Statement of Financial Position: Shareholder¹



\$m	31/12/13	30/06/13	31/12/12
ASSETS			
Cash equivalents	111	112	112
Receivables	2	4	7
Deferred tax asset	3	4	4
PP&E	1	1	1
Goodwill	5	5	5
Intangibles	39	43	46
Total Assets	161	169	175
LIABILITIES			
Payables	15	11	13
Current tax	-	4	1
Provisions	4	3	3
Life Insurance ²	(113)	(100)	(89)
Total Liabilities	(94)	(82)	(72)
Net Assets	255	251	247
Net Assets per share³	59.6 cents	60.5 cents	59.8 cents
Net Tangible Assets	211	203	196
NTA per share³	50.2 cents	50.1 cents	48.5 cents

- No debt
- Shareholder capital conservatively invested in cash and interest bearing securities
- \$9.5m surplus capital above internal target benchmarks. Internal benchmarks include \$29m working capital reserve to fund new business growth
- Life insurance policy liability increase reflective of growth in life insurance business (DAC) partially offset by run-off of the in-force DAC
- Intangible assets includes capitalisation of software (\$5.3m carrying value) offset by amortisation of acquisition intangibles
- Payables increase predominantly relates to increase in reinsurance creditors and other payables associated with the increase in the scale of the business
- Net assets per share diluted by shares issued under DRP

Note 1: Shareholder Statement of Financial Position excludes the life investments contracts (i.e. unit linked business) and deconsolidates retail unit trusts. Note 2: Life insurance asset reflects insurance liabilities net of the future recoverability of the deferred acquisition costs in accordance with the accounting standards. Note 3: Adjusted for Employee Share Plan (ESPP) loans of \$24.7m (1H FY13:\$23.6m) and 44.1m (1H FY13: 41.9m) ESP shares.

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Summary Financials: Embedded Value (EV) AT 31 DECEMBER 2013

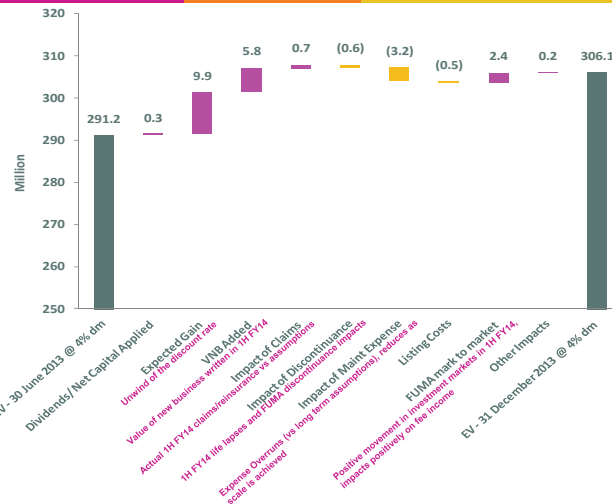


RISK MARGIN OVER RISK FREE: \$m (unless stated otherwise)	3% dm	4% dm	5% dm
Life insurance	190	179	168
Wealth management	43	41	40
Advice	23	22	21
Value of In Force (VIF)	256	242	229
Net worth	64	64	64
Total EV	320	306	293
ESP Loans	25	25	25
Total EV Including ESP Loans	345	331	318
Imputation Credits:			
Life	34	32	30
Wealth	11	10	10
Advice	7	7	6
Total EV incl Imputation Credits and ESP Loans	396	380	364
EV per share (cents)	73.4	70.5	67.7
EV per share incl Imputation Credits (cents)	84.3	81.0	77.5

- 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. Note that:
 - The EV excludes the value of any future growth potential. It is based only on the in-force portfolios as at 31 December 2013. The expenses rates are based on longer term unit costs, as opposed to current "expense overrun" levels;
 - The EV with the value of imputation credits at 70% of their present value is also shown; and
 - The EVs have been presented above at different "discount margin" rates over 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 FY14 EV is 4% (FY13: 4%)

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Embedded Value (EV) Movement Analysis @ 4% DM FOR 6 MONTHS ENDED 31 DECEMBER 2013



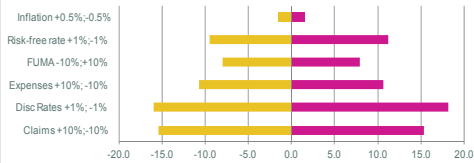
- Emerging life insurers invest and incur overhead costs ahead of "getting to scale": The expenses rates assumed in the EV are based on longer term unit costs, as opposed to current "expense overrun" levels
- As business gets to scale, these costs are progressively supported by business volumes that creates operating leverage
- Expense overruns depress the growth in EV; these should eliminate as scale is achieved, thereby increasing underlying profit margins through the in-force portfolio and removing the drag on the EV

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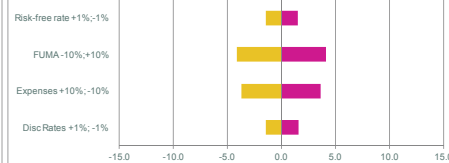
Embedded Value (EV) Sensitivity Analysis @ 4% DM



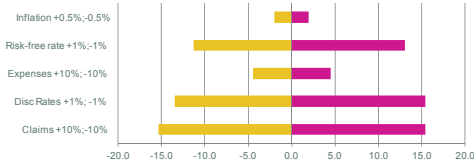
EV Sensitivity Analysis - Total @ 4%dm (\$mil)



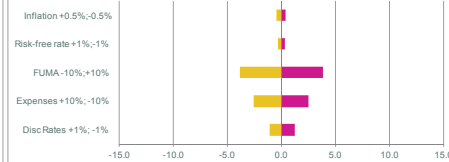
EV Sensitivity Analysis - Wealth @ 4%dm (\$mil)



EV Sensitivity Analysis - Life @ 4%dm (\$mil)




EV Sensitivity Analysis - Advice @ 4%dm (\$mil)



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Agenda



A

Background and Overview

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1H FY14 Results

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Strategy and Priorities

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Investment Opportunity

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ClearView is a specialist life, wealth and financial advice business



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

Life Insurance <small>Life Insurance Licence, APRA Regulated, AFSL Holder.</small>	Wealth Management <small>Responsible Entity Licence, (Life licence also), AFSL Holder.</small>	Financial Advice <small>Dealer Group AFSL Holder</small>
<small>In-force premium: \$74m (growth 38% yoy)</small>	<small>FUM: \$1.63b (growth 14% yoy)</small>	<small>109 advisers (growth 16% yoy) \$2.2b FUA (growth 17% yoy)</small>
Life Advice <ul style="list-style-type: none"> Products: Comprehensive life advice product suite (LifeSolutions) Distribution: Financial advisers in the ClearView dealer group and third party dealer groups Direct Life <ul style="list-style-type: none"> Products: Full suite of direct life products (Life, accidental death, injury cash, funeral and trauma) Distribution: Internet, telemarketing and Strategic Partners 	Wealth Products <ul style="list-style-type: none"> WealthSolutions: <ul style="list-style-type: none"> - 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 <ul style="list-style-type: none"> Predominantly ClearView financial advisers today 	ClearView Dealer Group <ul style="list-style-type: none"> 19 employed advisers (salaried employees) 18 franchised advisers (share of adviser fee) 72 aligned advisers (no share of adviser fee; cost recovery) Participation in Employee Share Plan (ESP)
Superannuation Trustee <small>APRA Regulated, Registrable Superannuation Entity Licence (RSE).</small>		


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
- 1H FY14 Underlying NPAT \$9.1m
- Statutory reported NPAT \$3.6m
 - amortisation, volatile MTM and timing effects
- Net tangible shareholder assets \$211m plus \$25m of ESP loans for a total of \$236m
- Net shareholder cash \$111m

Note: As 31 December 2013, percentage increase relative to 31 December 2012.

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ClearView is starting to generate momentum



FY11

Acquisition

FY12-14

Building for Growth

FY15+

Expansion

New investment support (Crescent) → *ClearView is starting to generate momentum*

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 72 aligned advisers,¹ listing on circa 107 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 31 December 2013.

ClearView has been investing for growth



Key activities achieved since the change in key shareholder (October 2012)

IT	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Practice management support upgraded Practice Development Managers in place Dealer group operating model enhancements implemented
Direct	<ul style="list-style-type: none"> New Direct team recruited Established new contact centre infrastructure in Parramatta
Management	<ul style="list-style-type: none"> New management structure with clarity of roles and responsibilities clearly established New Board members in place who have significant experience and skills
Underwriting	<ul style="list-style-type: none"> New reinsurance arrangements in place Quality of underwriting process supported through reinsurer review Additional underwriters recruited Automatic underwriting engine in place
Regulation	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Upgrades to existing LifeSolutions products and services Upgrade supporting technology Expand distribution (aligned and external) 	<ul style="list-style-type: none"> Manage to plan margins Focus on: <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Improve service offering and support to our Strategic Partners Build out investment in Direct infrastructure Refine product offering and sales approach 	
Wealth	<ul style="list-style-type: none"> Implement model portfolios for both margin and adviser efficiency Develop mid-market super offering for "accumulation" segment Expand distribution outside ClearView 	<ul style="list-style-type: none"> Educate the market on product value proposition Meet consumer needs at the right price with the new mid-market product Achieve appropriate investment performance – reduced outflows and ability to attract new business
Planning	<ul style="list-style-type: none"> Continue to expand adviser base through recruitment of aligned advisers Improve effectiveness of the dealer group model Complete building high quality advice processes for each practice 	<ul style="list-style-type: none"> 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 advisers
Business Services	<ul style="list-style-type: none"> Focus on quality execution of initiatives Improve process efficiency and back office automation Research new opportunities 	<ul style="list-style-type: none"> 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

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Agenda



- A** Background and Overview
- B** 1H FY14 Results
- C** Strategy and Priorities
- D** Investment Opportunity

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More capital is required to support the expected growth



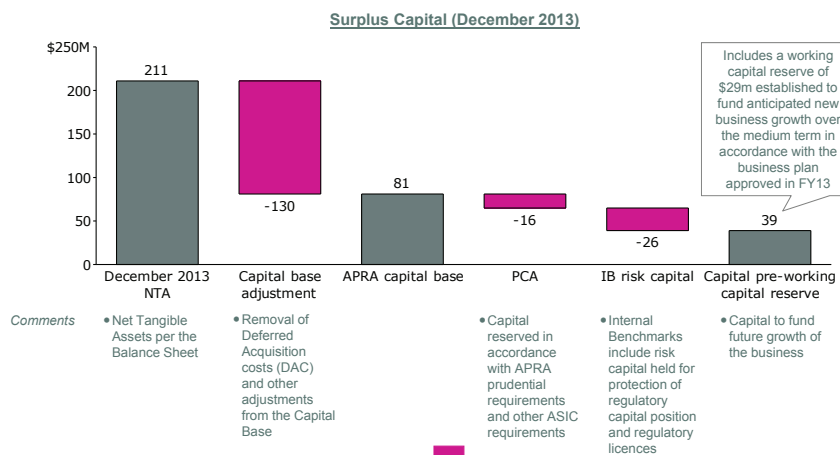
Capital requirements	Capital position
<p>Regulatory Capital</p> <ul style="list-style-type: none"> The capital adequacy requirements of the life company are regulated under APRA Prudential Standards <p>Additional Capital Reserves</p> <ul style="list-style-type: none"> The ICAAP¹ is an internal process 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 <ul style="list-style-type: none"> 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 	<p>Balance Sheet (31 December 2013)</p> <ul style="list-style-type: none"> Net assets of \$255m (\$280m including ESP loans) Net tangible assets of \$211m (\$236m including ESP loans) The capital held to support the capital requirements is at the highest category (Common Equity Tier 1) No Debt \$39m of capital above regulatory requirements and risk capital reserves. Of this, ~\$29m was reserved to support future new business growth and \$9.5m was considered excess shareholder funds <p>Other</p> <ul style="list-style-type: none"> Capital funding needs are predominantly linked to life new business production and related growth Potential acquisition opportunities in distribution may arise

ClearView has today announced a capital raising of approximately \$45m by way of a fully underwritten entitlement offer (\$25m) and a private placement (\$20m). This will primarily be to increase the working capital reserves of the business to reflect accelerating growth in the life insurance business (both Advice and Direct)

Note 1: Internal Capital Adequacy Assessment Process.

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Surplus Capital Position AT 31 DECEMBER 2013



As at December 2013, ClearView has \$39m 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 \$29m of capital under its ICAAP for growth over the next 3 years. Due to ClearView's increasing sales, the capital held for anticipated new business is likely to increase and therefore requires a capital raising.

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

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Equity Raising Overview



Offer Structure and Size	<ul style="list-style-type: none"> Fully underwritten equity raising to raise approximately \$45 million, comprising: <ul style="list-style-type: none"> An Institutional Placement to raise approximately \$20 million; and A 1 for 12 pro rata accelerated non-renounceable Entitlement Offer to raise approximately \$25 million Approximately 70.0 million new CVW shares to be issued (14.9% of total issued capital) CVW's major shareholder, Crescent Capital Partners and its associates (holding approximately 59% of total issued capital) are supportive of the equity raising Board members also intend to take up their full entitlement (Macquarie, Gary Weiss, Gary Burg, Simon Swanson²)
Offer Price	<ul style="list-style-type: none"> Offer price of \$0.65 per new share, which represents a: <ul style="list-style-type: none"> 9.0% discount to TERP¹; and 9.7% discount to the last closing price of \$0.72 per share on 25 February 2014
Institutional Placement and Entitlement Offer	<ul style="list-style-type: none"> Institutional Placement and the Institutional component of the Entitlement Offer open to eligible institutional shareholders from 10:00 am to 5:00 pm, Wednesday 26 February (AEDT)
Retail Entitlement Offer	<ul style="list-style-type: none"> Retail Entitlement Offer open to eligible retail shareholders in Australia and New Zealand from Thursday 6 March to 5pm, Friday 21 March Eligible retail shareholders are being given the opportunity to apply for New Shares in excess of their entitlement³ Retail entitlements not taken up and entitlements of ineligible retail shareholders will be placed with the sub-underwriter
Ranking and Eligibility	<ul style="list-style-type: none"> New Shares issued under the equity raising will rank equally in all respects with existing ordinary shares from allotment New Shares issued under the Institutional Placement will not be eligible to participate in the Entitlement Offer
Use of Proceeds	<ul style="list-style-type: none"> Proceeds from the equity raising will be deployed as follows: <ul style="list-style-type: none"> \$40 million will be used to fund ClearView's strong growth in in-force premiums; and \$5 million will be used to make a number of potential small investments and other activities to accelerate the growth of the business.
Underwritten	<ul style="list-style-type: none"> Equity raising is fully underwritten by CBA Equities Limited (see the appendix at slide 58 for a description of underwriting and sub-underwriting arrangements)

Note 1: The Theoretical Ex-rights Price ("TERP") is calculated by reference to ClearView's closing price on 25 February 2014 of \$0.72 per share, being the last trading day prior to the announcement of the equity raising. TERP is a theoretical calculation only and the actual price at which ClearView's shares trade immediately after the ex-date of the equity raising will depend on many factors and may not approximate TERP. TERP excludes the new shares issued under the Institutional Placement. Note 2: Simon Swanson will not take up his entitlement under the Institutional Offer. Instead, Mr Swanson's nominated investment vehicle will take up Mr Swanson's entitlement under the sub-underwriting arrangement described on slide 59. Note 3: Subject to a cap of \$10,000 of Additional New Shares per Eligible Retail Shareholder. The number of Additional New Shares this represents will be calculated at the Offer Price. Applications for New Shares in excess of entitlements may be scaled back at ClearView's absolute discretion. Any allocation of additional New Shares will be made at ClearView's absolute discretion subject to a cap of \$10,000 per shareholder.

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Pro Forma Balance Sheet at 31 December 2013



\$'000	Reported			Proforma	
	31-Dec-13	Capital Raised	Capital Raising Costs	Share buyback	31-Dec-13
ASSETS					
Cash and cash equivalents	223,111	45,475	(850)	(345)	267,391
Investments	1,287,724	-	-	-	1,287,724
Receivables	12,783	-	-	-	12,783
Fixed interest deposits	42,847	-	-	-	42,847
Reinsurers' share of life insurance policy liabilities	(6,396)	-	-	-	(6,396)
Deferred tax asset	9,639	-	255	-	9,894
Property, plant and equipment	1,354	-	-	-	1,354
Goodwill	4,858	-	-	-	4,858
Other intangible assets	39,140	-	-	-	39,140
Total Assets	1,615,060	45,475	(595)	(345)	1,659,594
LIABILITIES					
Payables	17,137	-	-	-	17,137
Provisions	3,594	-	-	-	3,594
Life insurance policy liabilities	(112,763)	-	-	-	(112,763)
Life investment policy liabilities	1,165,509	-	-	-	1,165,509
Liability to non-controlling interest in controlled unit	285,262	-	-	-	285,262
Deferred tax liabilities	1,311	-	-	-	1,311
Total Liabilities	1,360,050	-	-	-	1,360,050
Net Assets	255,010	45,475	(595)	(345)	299,544
Issued capital	285,601	45,475	(595)	(345)	330,135
Retained losses	(35,511)	-	-	-	(35,511)
Reserves	4,920	-	-	-	4,920
Equity Attributable to shareholders	255,010	45,475	(595)	(345)	299,544
Net Assets cents per share	59.5	-	-	-	60.0
Net Tangible Assets	211,012	-	-	-	255,546
NTA cents per share	50.1	-	-	-	51.9
No of shares on issue¹	470,304	69,961	-	-	540,265

- Reported Balance Sheet as per the Half Year Report adjusted for the capital raising of \$45.5m less share buyback of \$0.3m
- Share capital reflected net of capital raising costs of \$0.9m and related tax effect
- 70 million shares issued at 65 cents per share.
- Capital raising costs deductible for tax purposes over a 5 year period creating a DTA
- No debt
- Shareholder capital conservatively invested in cash and interest bearing securities
- Pro forma \$54m surplus capital above internal target benchmarks post capital raising.

Note 1: Based on the number of shares on issue as at 26 February 2014.

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Equity Raising Timetable



Key Event	Date ^{1,2}
Trading Halt	Wednesday, 26 February 2014
Announcement of 1H14 Results and Equity Raising	Wednesday, 26 February 2014
Placement and Institutional Entitlement Offer Opens	10:00am Wednesday, 26 February 2014
Placement and Institutional Entitlement Offer Closes	5:00pm Wednesday, 26 February 2014
Announcement of Outcome Under Placement and Institutional Entitlement Offer	Thursday, 27 February 2014
Trading in ClearView Shares Recommences on an ex-entitlement basis	Thursday, 27 February 2014
Record Date for Entitlement Offer	7:00pm Monday, 3 March 2014
Settlement of New Shares Issued Under Placement and Institutional Entitlement Offer	Wednesday, 5 March 2014
Allotment and Trading of New Shares Issued Under Placement and Institutional Entitlement Offer	Thursday, 6 March 2014
Retail Entitlement Offer Opens	Thursday, 6 March 2014
Retail Entitlement Offer Closes	5:00pm Friday, 21 March 2014
Announcement of Outcome Under the Retail Entitlement Offer	Monday, 24 March 2014
Settlement of New Shares Issued Under Retail Entitlement Offer	Wednesday, 26 March 2014
Allotment of New Shares Issued Under Retail Entitlement Offer	Thursday, 27 March 2014
Trading of New Shares Issued Under Retail Entitlement Offer	Friday, 28 March 2014
Dispatch of Holding Statements	Friday, 28 March 2014

Note 1: The above timetable is indicative only and subject to change. ClearView in conjunction with the Underwriter reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws. Note 2: All times and dates are in reference to AEDT.

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The ClearView Proposition: Key investment themes



1	Growing market ✓	<ul style="list-style-type: none"> Life insurance market has been growing at 12% CAGR over the past 10 years and will benefit if there is a positive re-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 ✓	<ul style="list-style-type: none"> 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 ✓	<ul style="list-style-type: none"> 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 life insurance and wealth management businesses
4	Developing Momentum ✓	<ul style="list-style-type: none"> 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 funds under management and an adviser base that has grown 98%
5	High asset backing ✓	<ul style="list-style-type: none"> Total Embedded Value is \$380m¹ (\$0.81/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 ✓	<ul style="list-style-type: none"> Business is investing ahead of earnings which has been depressing short term profits Cost overruns should decrease as the business grows, providing it with material operating leverage

Note 1: 1H FY14 Embedded Value and value of franking credits shown at 4% discount margin (dm%). See slide 16 for alternative Embedded Values at different dm%.

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Summary and Outlook



Business Performance	<ul style="list-style-type: none"> • ClearView continues to invest for growth and is making progress in building out its systems and processes to expand on its success to date • Positive momentum in key operating metrics across the business in 1H FY14 vs. 1H FY13 <ul style="list-style-type: none"> – Life: In-force premium +38%; new business +25% p.a. – Wealth: FUM +14%; net flows now positive vs. negative – Planning: adviser numbers +16%; premium advised +38%; FUA +17% • Due to its targeted approach, ClearView has avoided most current industry profitability issues (e.g. Group Life and Pre GFC Income Protection losses) • UNPAT levels remain suppressed given current levels of investment and the existence of expense overruns, which are expected to reduce over the medium term as ClearView achieves scale
Capital Raising	<ul style="list-style-type: none"> • Due to the increasing sales and growth acceleration, the capital held for anticipated new business is likely to increase and therefore requires a capital raising of approximately \$45m • Of this, \$40m is intended to be used to fund ClearView's growth in in-force premiums (both Advice and Direct) with the remainder to be used to make investments to accelerate ClearView's growth • Crescent and Board members (Macquarie, Gary Weiss, Gary Burg, Simon Swanson²) intend to take up their full entitlements under the rights issue
Outlook	<ul style="list-style-type: none"> • Long-term market outlook appears positive for ClearView: <ul style="list-style-type: none"> – Life: Total life market has grown 10% p.a. last two years and is forecast to grow 7%-12% over next 10-15 years with retail taking greater share. Current industry issues may also present pricing opportunities for ClearView – Wealth: Retail FUM market has grown 12% p.a. last two years and future growth is expected to be supported by the increasing Superannuation Guarantee • ClearView will remain committed its near term strategic focus of: <ul style="list-style-type: none"> – Building on the initial sales growth of LifeSolutions; – Continuing to recruit experienced financial advisers and establishing more distribution agreements with independent financial advisers and strategic partners; – Refining its wealth and related product offerings; and – Continuing to invest significantly in its direct life insurance business, systems and people

ClearView remains well positioned for continued growth with a supportive shareholder base

Note 2: Simon Swanson will not take up his entitlement under the Institutional Offer. Instead, Mr Swanson's nominated investment vehicle will take up Mr Swanson's entitlement under the sub-underwriting arrangement described on slide 58.

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APPENDIX

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Consolidated Result: Shareholder View¹ – 1H FY14

6 MONTHS, \$m	FY13		1H FY14	% CHANGE ²
	1H	2H		
Financial planning fees ³	7.8	7.6	8.0	2%
Funds Management fees	14.8	15.1	15.3	3%
Net life insurance premiums	23.9	26.9	32.4	36%
Interest income and Other	3.1	2.2	1.9	(36%)
Gross income	49.6	51.8	57.6	16%
Net claims incurred	(7.9)	(8.2)	(6.3)	(21%)
Commission expense ³	(13.2)	(12.9)	(16.8)	27%
Investment and platform expenses	(2.9)	(3.0)	(2.8)	(4%)
Operating expenses	(22.9)	(23.6)	(27.3)	20%
Movement in policy liabilities	9.3	6.7	8.6	(8%)
Underlying NPBT	12.0	10.8	13.0	9%
Income tax expense	(3.5)	(3.3)	(3.9)	12%
Underlying NPAT	8.5	7.5	9.1	7%
Amortisation of intangibles	(3.8)	(3.7)	(3.8)	0%
Other Adjustments	(5.3)	(1.3)	(1.7)	(67%)
Reported NPAT	(0.6)	2.5	3.6	NM

- Gross income increased by 16% driven by the growth in net life insurance premium, partially offset by lower interest income
- Net claims incurred decreased with positive claims experience on the new LifeSolutions and Direct portfolio
- Commission expense variable cost driven by increased volume of life insurance new business activity
- Operating expenses increased driven by:
 - Investment to further develop the systems and processes to support the Group's growth strategy;
 - Initial investment in wealth distribution to expand the WealthSolutions offering to a broader base of financial advisers;
 - Investment in revitalising the Direct life insurance business;
 - Increased distribution costs including the development of a national presence and the related build out of the business development team
- Other adjustments impacted reported profit as outlined on Slide 35

Note 1: Shareholder view excludes the life investments contracts (i.e. unit linked business) and deconsolidates retail unit trusts and reflects fees earned by the shareholder less expenses incurred. Note 2: % change represents the movement from 1H FY13 to 1H FY14. Note 3: Fee revenue and commission expenses exclude amounts from dealer services (aligned advisers) that net off each other (1H FY14 \$15.2m; 1H FY13: \$11.3m). Commission expense includes adviser service fees paid.

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Other Adjustments – 1H FY14



6 MONTHS, \$m	FY13		1H FY14	% CHANGE ¹
	1H	2H		
Policy liability effect from change in discount rates	(2.1)	(0.2)	(2.5)	22%
Takeover bid related costs	(5.2)	(0.7)	-	-
Restructure costs	-	(0.9)	-	-
Income tax effect	2.0	0.5	0.8	(60%)
Total other adjustments (after tax)	(5.3)	(1.3)	(1.7)	(67%)

- The policy liability discount rate effect is the result of the changes in long term discount rates used to determine the insurance policy liabilities. The life insurance policy liability (based on AIFRS) is discounted using market discount rates that typically vary at each reporting date and create volatility in the policy liabilities and consequently earnings. ClearView separately reports this volatility which represents a timing difference in the release of profit and has no impact on underlying earnings. This movement in policy liability creates a cash flow tax effect. The increase in long term discount rates over the last 18 months caused losses to be reported.
- Costs incurred related to the 2012 takeover bid, including adviser fees, legal fees, retention bonuses and ESP expenses associated with vesting of shares.
- Restructure costs in 2H FY13 relate to costs incurred in regional office closures and lease termination costs, legal fees and other restructure related costs in the financial advice business.
- Income tax effects includes the tax effect of the 2012 takeover bid related costs, restructure costs, the life insurance contract policy effects and the amortisation of software acquired on the acquisition of ClearView Financial Advice.

Note 1: % change represents the movement from 1H FY13 to 1H FY14.

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Life Insurance – 1H FY14



6 MONTHS, \$m	FY13		1H FY14	% CHANGE ¹
	1H	2H		
Premium income	25.9	29.2	36.2	40%
Reinsurance premium	(2.0)	(2.4)	(3.8)	91%
Claims incurred (net) ²	(7.9)	(8.2)	(6.3)	(21%)
Commission, Other External	(8.4)	(7.8)	(11.6)	39%
Operating expenses	(12.2)	(12.4)	(17.5)	45%
Interest income	1.0	1.1	1.1	17%
Movement in policy liability.	9.3	6.8	8.6	(8%)
Underlying NPBT	5.7	6.3	6.7	18%
Tax expense	(1.7)	(1.9)	(2.0)	18%
Underlying NPAT	4.0	4.4	4.7	18%

- In-force premium has increased significantly over the period. However, new written annualised premium contributes only a part of a year's premium income in the first year it is written. This reflects an inherent lag between new life insurance business written in the period and profit emergence.
- Favourable claims experience in 1H FY14 (refer to next slide)
- Commission expense variable cost driven by increased volume of life insurance new business activity. Other external includes variable component related to stamp duty and medicals necessary to underwrite a policy.
- An increase in operating expenses relates to
 - Distribution costs including the development of a national presence;
 - Investment to further develop the systems and processes necessary to support growth;
 - Investment in Direct life as outlined previously in the presentation; and
 - An increased shared services cost allocation into life as the business grows
- All life insurance acquisition related costs are deferred within the policy liabilities in accordance with the accounting standards.
- An increase in interest income was realised given the reallocation of shareholder cash to the life insurance segment (due to the growth in the business and its related capital requirements).

Note 1: % change represents the movement from 1H FY13 to 1H FY14.

Note 2: 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. As the in-force of LifeSolutions grows, with higher reinsurance arrangements in place, the relative claims volatility will reduce from period to period.

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Life Insurance – 1H FY14 Analysis of Profit



6 MONTHS, \$m	1H FY14
Planned Profit after tax	6.8
Claims experience	0.7
Lapse experience	(0.1)
Expense experience	(2.9)
Other	0.2
Underlying NPAT	4.7

- Planned profit reflects the expected profit margins based on actuarial assumptions. Planned profit margins of \$6.8m were expected in 1H FY14. Expense overruns were \$2.9m (relative to planned margins) - Refer to commentary below.
- Favourable claims experience profit (after tax) of \$0.7 million compared to an adverse experience variation in 1H FY13 of \$1.1m (relative to planned margins).
- Overall Life insurance lapse experience was broadly in line with the rates assumed in the life insurance policy liability (determined at 30 June 2013) with an experience loss of \$0.1 million (after tax) in 1H FY14 (relative to planned margins).
- Emerging life insurers invest and incur overhead costs ahead of "getting to scale". These include establishment costs (e.g. management, product development), distribution costs (e.g. Business Development Managers, state offices) and administration infrastructure. The expense rates assumed in the planned profit are based on longer term unit costs, as opposed to current "expense overrun" levels. As the business gets to scale, these costs are progressively supported by business volumes that create operating leverage.
- New business is written to a long-term profit margin (as needs to be price competitive in the market). As such, expense overruns depress initial reported profits. These should be eliminated as scale is achieved, thereby increasing underlying profit margins through the in-force portfolio.
- Other relates to positive investment earnings experience (relative to planned) given the reallocation of capital to the Life segment.

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Wealth Management – 1H FY14



6 MONTHS, \$m	FY13		1H FY14	% CHANGE ¹
	1H	2H		
Fee revenue	14.8	15.1	15.3	3%
Interest income	0.8	0.4	0.4	(49%)
Commissions expense	(3.5)	(3.8)	(3.6)	1%
Operating and investment management expenses	(7.0)	(7.7)	(8.1)	14%
Underlying NPBT	5.1	4.0	4.0	(20%)
Income tax expense	(1.3)	(1.2)	(1.1)	(18%)
Underlying NPAT	3.8	2.8	2.9	(21%)
Funds under management ²	1,432	1,531	1,626	14%
Net flows ²	(33)	17	5	
Market movement	98	98	106	

- Average FUM levels increased over the half year due to positive investment market performance and improved net FUM flows, albeit with WealthSolutions new inflows written at a lower margin
- Reduction of investment earnings given shift in capital to support growth of life insurance
- Increased investment in wealth distribution in 1H FY14 given the intention to broaden out distribution
- Increased allocation of shared services costs
- WealthSolutions FUM net flows of \$85m

Note 1: % change represents the movement from 1H FY13 to 1H FY14.
Note 2: Includes ClearView FUM, ClearView MIS and WealthSolutions.

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Financial Advice – 1H FY14



6 MONTHS, \$m	FY13		1H FY14	% CHANGE ¹
	1H	2H		
Fee revenue ^{2,3}	7.8	7.6	8.0	2%
Interest / other income	0.3	0.1	0.1	(70%)
Adviser fees expense ^{2,3}	(1.3)	(1.3)	(1.6)	26%
Operating expenses	(6.2)	(5.9)	(3.9)	(37%)
Underlying NPBT	0.6	0.5	2.6	324%
Income tax expense	(0.2)	(0.1)	(0.8)	364%
Underlying NPAT	0.4	0.4	1.8	309%
FUA	1,865	2,143	2,207	17%
FUM	1,432	1,531	1,626	14%
Risk insurance under advice (in-force) ⁴	57	73	79	38%
LifeSolutions risk premium (in-force)	10	17	22	120%

- Net increase in FUMA levels over the half year driven by the positive performance of investment markets and the further recruitment of aligned advisers; no impact on margin due to adviser split arrangements
- Growth in adviser fees expense associated with the transition of some employed planners to franchised planners
- In 1H FY14, the dealer group model was restructured with a rationalised branch footprint and a restructured service model
- The above resulted in a reduction in the cost base; reduction in allocation of shared services overhead to other segments as per previous slides
- Reduction in other income due to raising of PI claims recoveries in prior period

Note 1: % change represents the movement from 1H FY13 to 1H FY14
 Note 2: Fee revenue and commission expenses exclude amounts from dealer services (aligned advisers) that net off each other (1H FY14: \$15.2m; 1H FY13: \$11.3m). Includes Internal advice fee of 50bps earned on ClearView FUM (excluding funds under administration on WealthSolutions). This reverses out on consolidation.
 Note 3: Adviser fees expense includes commission paid.
 Note 4: Includes LifeSolutions risk premium.

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Listed Entity – 1H FY14

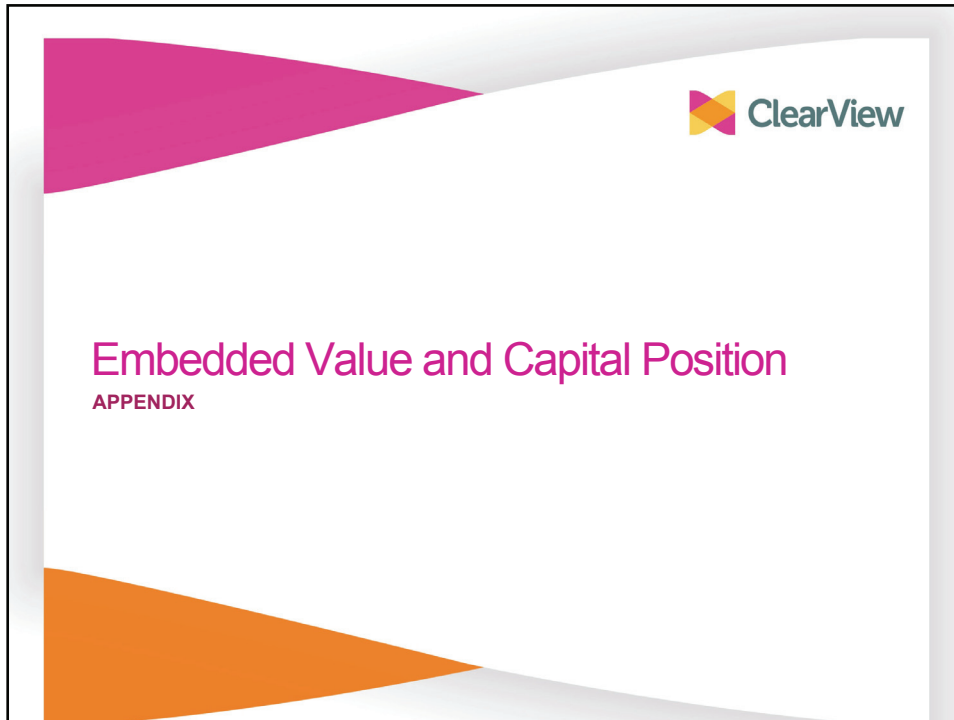


6 MONTHS, \$m	FY13		1H FY14	% CHANGE ¹
	1H	2H		
Interest income	1.0	0.6	0.3	(65%)
Operating expenses	(0.4)	(0.6)	(0.6)	58%
Underlying NPBT	0.6	0.0	(0.3)	(160%)
Income tax expense	(0.3)	(0.1)	(0.0)	(93%)
Underlying NPAT	0.3	(0.1)	(0.3)	(226%)
Other adjustments	(3.9)	(1.2)	-	(100%)
Reported NPAT	(3.6)	(1.3)	(0.3)	(89%)

- This segment represents the investment earnings on the cash and investments held in the listed and central services entities and in the shareholders fund of ClearView Life, less the costs associated with maintaining a listed entity
- The Company manages capital at the listed entity level in accordance with its ICAAP
- Loss of investment earnings from payment of dividends, transfer of capital to life segment to fund new business growth and lower cash earning rate
- Operating costs increased partly due to change in composition of Board structure post takeover
- Other adjustments relate to the after tax costs associated with the 2012 takeover bid

Note 1: % change represents the movement from 1H FY13 to 1H FY14.

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Embedded Value (EV) Movement Analysis @ 4% DM by Segment FOR 6 MONTHS ENDED 31 DECEMBER 2013

MOVEMENT ANALYSIS @ 4% dm (\$m)	Life	Wealth	Advice	Net Worth	Total
EV - 30 June 2013 (As Published)	189.1	51.4	29.7	21.0	291.2
Net Capital Applied	0.0	0.0	0.0	0.3	0.3
EV - 30 June 2013 @ 4% dm and post dividends/capital applied	189.1	51.4	29.7	21.3	291.5
Expected Gain	6.8	1.7	1.1	0.3	9.9
VNB Added	4.3	1.0	0.4	0.0	5.8
Impact of Claims	0.7	0.0	0.0	0.0	0.7
Impact of Discontinuances	(0.3)	0.4	(0.6)	0.0	(0.6)
Impact of Maintenance Expenses	(2.9)	(0.5)	0.2	0.1	(3.2)
Listing Expenses	0.0	0.0	0.0	(0.5)	(0.5)
FUMA Mark to Market	0.0	1.8	0.6	0.0	2.4
Other	4.8	(0.7)	(4.1)	0.2	0.2
EV at 31 December 2013 @ 4% dm	202.4	55.1	27.3	21.4	306.1

Embedded Value (EV) Movement Analysis Commentary



Reference	EV Impact	Reason for Movement
Net Capital Applied	\$0.3m	The net impact of the Dividend Reinvestment Plan (DRP) and related repayment of Executive Share Plan loans by participants given their ineligibility to participate in the DRP under the Plan Rules. Net capital applied net of DRP costs.
Expected Gain	\$9.9m	Expected gain represents the unwind of the discount rate within the value of in-force and investment earnings on net worth
VNB Added	\$5.8m	Value added by new business written over the period. The current value of new business is suppressed by the startup and growth costs incurred. The acquisition cost overruns should decrease as the business grows, providing it with operating leverage.
Claims	\$0.7m	This is the life insurance claims experience (relative to actuarial assumptions). The claims experience of the recently written business (Life Solutions and non-advice) was favourable in 1H FY14. Given the current small size of the insurance portfolio, some claims volatility from period to period is to be expected.
Discontinuance	(\$0.6m)	The impact of lapses on life insurance book and FUMA discontinuance. The life insurance lapses impact (\$0.3m) was driven by lapse rates for legacy business being higher than expected (noting lapse rates for the more recent LifeSolutions business have been better than expected). Wealth had positive experience (+\$0.4m) whilst the higher discontinuance rates for the Financial Advice business is offset by transfers to WealthSolutions which is included in the VNB number for Wealth.
Maintenance Expenses	(\$3.2m)	This relates to the maintenance expense overruns versus the long term unit costs assumed in the EV. This largely reflects the short term development and startup costs incurred in the insurance business as the business grows. As business gets to scale, these costs are progressively supported by business volumes that creates operating leverage. Expense overruns depress the EV initially, these reduce as scale is achieved, thereby increasing underlying profit margins through the in-force portfolio.
Listing Expenses	(\$0.5m)	This relates to listed entity related costs incurred by ClearView each year. These are not allowed for in the EV calculation.
FUMA mark to market	\$2.4m	The net investment performance on the funds under management and advice over the period resulted in higher fee income relative to expectations.
Other	\$0.2m	This includes the net effect of capital reallocations by segment, model enhancements, timing effects, actuarial assumption changes and regulatory capital base changes.

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Net Assets & Capital Analysis at 31 December 2013



RECONCILIATION OF NET ASSETS TO SURPLUS CAPITAL (\$m):	Life	Wealth	Advice	Other	Total
Net Assets (Balance Sheet)	165.4	23.4	14.7	51.5	255.0
- Goodwill & Intangibles	(5.2)	(0.1)	(8.5)	(30.2)	(44.0)
Net Tangible Assets	160.2	23.3	6.2	21.4	211.0
- Deferred Acquisition Costs	(126.5)	(0.1)	0.0	0.0	(126.6)
- Other Adjustments to Capital Base	(0.6)	(0.1)	(0.1)	(2.7)	(3.5)
Capital Base (APRA)	33.2	23.0	6.1	18.6	80.9
- Prescribed Capital Amount, Regulatory Capital	(3.3)	(8.8)	0.0	(3.7)	(15.8)
- IB Risk Capital	(16.6)	(3.9)	(2.4)	(3.6)	(26.4)
- IB Working Capital	(13.0)	(6.5)	0.0	(9.8)	(29.3)
Excess Assets over Internal Benchmarks	0.2	3.9	3.7	1.6	9.5

- Surplus Capital represents surplus capital above internal benchmarks (IB). IB (Risk and Working Capital) exceeds the regulatory requirements.
- Life and General Insurance Capital (LAGIC) changes implemented with effect from 1 January 2013.
- Adjustments are made to the Capital Base for various asset amounts which are deducted, for example deferred acquisition costs (DAC), intangibles, goodwill and deferred tax assets (net of deferred tax liabilities).
- ClearView capital is currently rated Common Equity Tier 1 capital in accordance with the APRA capital standards.
- Internal Benchmarks include capital held for the protection of ClearView's regulatory capital position in respect of risk outcomes where the regulatory capital cannot be readily accessed and to protect the various entities' regulatory licences. It includes a working capital reserve of \$29 million as at 31 December 2013 to fund anticipated new business growth over the medium term.

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Net Worth Reconciliation at 31 December 2013



RECONCILIATION OF NET ASSETS TO SURPLUS					
CAPITAL:					
	Life	Wealth	Advice	Other	Total
Net Tangible Assets	160.2	23.3	6.2	21.4	211.0
- Add back software	5.2	0.1	0.0	0.0	5.3
- Capital included in VIF	(141.4)	(9.7)	(1.1)	0.0	(152.2)
Net Worth	24.0	13.7	5.0	21.4	64.1
- Deduct software and DTA	(5.8)	(0.2)	(0.1)	(2.7)	(8.8)
- Overhead & New Business Capital	(18.0)	(9.5)	(1.3)	(17.0)	(45.8)
Excess Assets over Internal Benchmarks	0.2	3.9	3.7	1.6	9.5

- The EV effectively involves incurring a "cost" for the capital held to support the in-force business. This is the capital that is included in the Value of in-force (VIF).
- The net worth is the net tangible assets not allocated to the capital reserves supporting the in-force business. Such assets are valued at face value as per the Balance Sheet.
- ClearView adopts an economic capital model that is allowed for in the EV to support the risk profile of the business.
- For all segments the regulatory capital base plus the relevant part of the internal benchmarks related to the in-force portfolio is adopted as the economic capital base. This excludes capital held for new business (acquisition related) and any regulatory amounts that would not be required on a transfer of the business to an acquirer (for example, most of the \$5m Responsible Entity minimum capital amount is accounted for as part of the Net Worth in the EV).

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1H FY2014 Impact of ESP Shares

APPENDIX



Impact of ESP shares



PER SHARE CALCULATIONS

6 MONTHS TO 31 DECEMBER 2013 \$m (unless stated otherwise)	1H FY14
Number of shares on issue	425.4m
ESP shares on issue	44.1m
Shares on issue to calculate NAV per share (A)	469.4m
Net assets	255.0
ESP loans	24.7
Proforma net assets (B)	279.7
Fully diluted NAV per share = (B)/(A)	59.6 cents
Underlying NPAT	9.1
Interest on ESP loans after tax	0.0
Proforma underlying NPAT	9.1
Fully diluted underlying NPAT per share ¹	2.17 cents

BALANCE SHEET

- Accounted for as an option in accordance with AASB 2
- Limited recourse loan not reported as a receivable on Balance Sheet
- Loan repaid with cash if shares are "in the money"
- 44.1 million Employee Share Plan (ESP) shares on issue and \$24.65 million loans receivable at 31 December 2013

INCOME STATEMENT

- Underlying NPAT adjusted for after tax interest on ESP loans

Note 1: Weighted average number of shares used for the purpose of calculating fully diluted underlying NPAT per share to take account of ESP shares on issue during the year (2.7million).

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Management and Board APPENDIX



Experienced management team with strong track record



Executive Management Team		Large Co. Experience	Startup Experience
Simon Swanson, Managing Director	<ul style="list-style-type: none"> Over 15 years' experience as a Managing Director (MD) of life insurers and wealth managers in multiple jurisdictions, e.g. MD ComInsure, 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	<ul style="list-style-type: none"> Previously CFO of PrefSure Holdings and PrefSure Life Associated from startup 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 	✓	✓
Elliott Singfield, Head of Direct	<ul style="list-style-type: none"> Ex-Joint COO of TAL Direct (formerly InsuranceLine) with 13 years' experience in Direct life 20 years' experience in Direct marketing 	✓	✓
Justin McLaughlin, CIO	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Former Head of Adviser Distribution at ComInsure 25 years' experience in financial services, including at National Mutual/AXA and NAB/MLC 	✓	
Chris Robson, General Counsel & Company Secretary	<ul style="list-style-type: none"> 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

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Experienced Board with significant "skin in the game"



Board Members		Insurance	Wealth	High Growth Cos.	Shareholding
Gary Weiss	<ul style="list-style-type: none"> Board record with life insurance businesses at Tower and Tyndall, and the wealth management business at Australian Wealth Management 	✓	✓	✓	4.9% ¹
Gary Burg	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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
Nathaniel Thomson	<ul style="list-style-type: none"> Partner of Crescent Capital Consulting experience for financial institutions at McKinsey Formerly the Deputy Chairman of Cover-More 	✓	✓	✓	59% ²
Bruce Edwards	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Ex-Partner at PwC Experience with startup businesses 			✓	0.02%
Jenny Weinstock	<ul style="list-style-type: none"> Senior VP at Macquarie Investment Management Private Markets Ex-Investment Analyst at Mercer Investments 	✓	✓	✓	59% ²
Michael Lukin (Alternate)	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.
Note 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 AS lodged Substantial Shareholder notices.

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Key Risks


This section discloses some of the key risks attaching to an investment in ClearView. The risks in this section are not, and should not be considered to be or relied on as, an exhaustive list of the risks relevant to an investment in ClearView.


Risks Specific to ClearView


Asset related risks

The primary asset related risks borne by ClearView relate to the financial assets of ClearView and its operating subsidiaries. The financial assets of ClearView may be affected by changes in interest rates, foreign exchange rates, market conditions and equity prices. The key ClearView asset related risks are as follows:

- a) **Credit risks on counterparties**
 - Credit risk arises from ClearView's investment activities and the potential for loss arising from the failure of counterparties to meet their contractual obligations, and any change in value as a result of changes in counterparties' credit ratings.
- b) **Asset and investment liquidity risk**
 - A failure to be able to realise investments may result in ClearView failing to meet obligations under financial products offered, may result in compliance breaches and could damage the reputation of ClearView. More broadly, liquidity risk may affect the cash flow position of ClearView, making it difficult for ClearView to meet its liabilities as and when they fall due.
- c) **Asset concentration risk**
 - ClearView has significant current exposures to the major Australian banks via term and cash deposits with those banks.
- d) **Investment performance risk (client funds)**
 - The fees charged by ClearView vary with the level of policyholder and client funds under management and administration. Investment returns impact on the amount of funds under management and therefore on the fees earned. Underperformance of investment management of ClearView's funds may result in loss of such funds, as well as related reputational exposure.
- e) **Asset liability mismatch risk**
 - The assets held by ClearView to back its non-investment-linked liabilities (especially its policy liabilities and guaranteed investment contract liabilities) may not closely match the nature and term of those liabilities. To the extent that there is a significant duration mismatch between the term of the assets and the liabilities, changes in market interest rates may impact ClearView's financial performance and position in the short term and potentially longer term. The movement in other asset prices (e.g. equities) that affect the value of the assets but not the liabilities may have similar short and long term impacts.

Key Risks (Continued)		
Product insurance and liability risk (Cont.)	<p>A number of risks arise in respect of the pricing and performance of ClearView's products.</p> <p>a) Insurance claims risk</p> <ul style="list-style-type: none"> - Adverse insurance claims experience relative to product pricing could arise from a number of sources including random (statistical) claims variations, community trends (e.g. obesity), pandemic or similar events, a catastrophe affecting a number of ClearView insured lives, poor underwriting or acceptance terms, poor claims management practice or ability or defective policy benefit terms. <p>b) Reinsurance risk</p> <ul style="list-style-type: none"> - ClearView has entered into reinsurance arrangements which reduce the insurance risks. However, a lack of appropriate reinsurance cover or historical errors leading to current reinsurance arrangements becoming ineffective may have a material adverse effect on ClearView. The availability, amount and cost of reinsurance can be affected by prevailing market conditions, in terms of price and available capacity. There are also risks associated with the financial security of its reinsurers and that reinsurers may dispute or default on their obligation to pay valid claims. <p>c) Competition</p> <ul style="list-style-type: none"> - ClearView may lose business to its competitors if it is unable to demonstrate technical expertise, competitive pricing and reliable performance to customers. <p>d) Customer discontinuance and lapse</p> <ul style="list-style-type: none"> - The loss of customers at rates higher than anticipated leads to a loss of future revenues and the write off of the asset components within the policy liability (resulting in losses) <p>e) Expenses and costs of business</p> <ul style="list-style-type: none"> - The failure of ClearView to maintain or improve the relationship between its operational cost base and the expense margins available in the market prices it charges for its products and volume of business it generates and maintains, may result in the underperformance of ClearView relative to investor expectations. Factors impacting this risk include internal business efficiency and technology use, and external factors such as regulatory change demands. 	
Strategic position and capability	<p>ClearView is exposed to risks in its competitive environment, the volume of business it can write and fees it can generate, and its ability to manage and react to these challenges.</p> <p>a) Reliance on senior management and key personnel</p> <ul style="list-style-type: none"> - The operating and financial performance of ClearView is dependent on its ability to retain senior management and key personnel to manage the business and respond to its changing environment. 	53

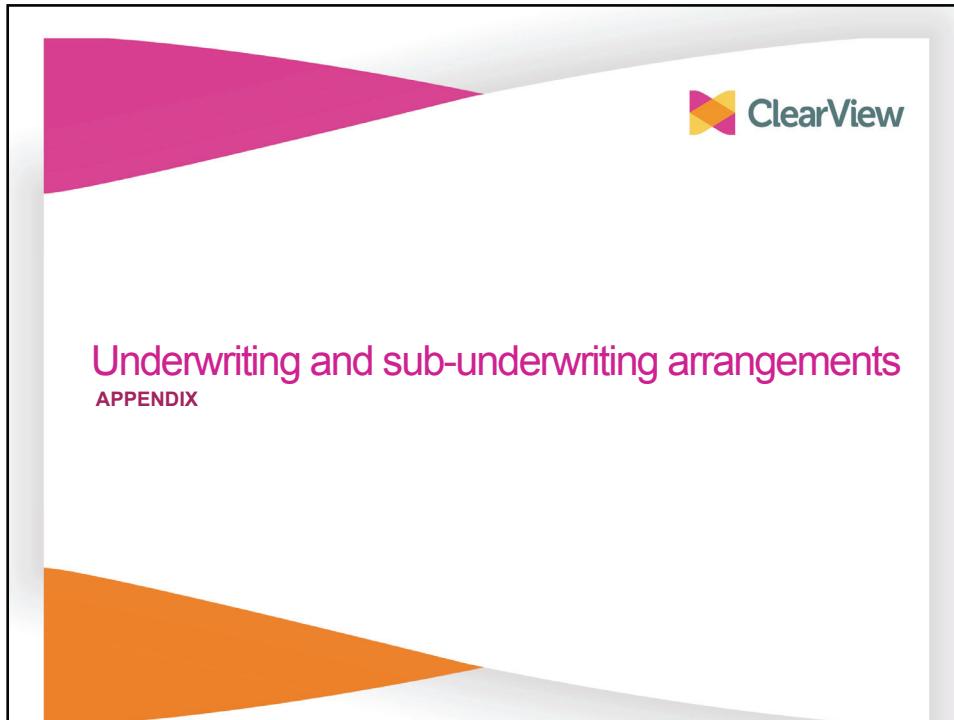
Key Risks (Continued)		
Strategic position and capability (Cont.)	<p>b) Reliance on financial advisers and distribution</p> <ul style="list-style-type: none"> - Failure to retain and motivate ClearView Financial Advice financial advisers would be likely to have a material adverse effect on future earnings and the value of ClearView's business. Failure to retain ClearView products on Approved Product Lists would be likely to have a material adverse effect on future earnings and the value of ClearView's business. Production of non-advice (direct) life insurance sales depends on maintaining sound business relationships with existing strategic and other distribution partners and establishing new strategic partners in the future. <p>c) Demand for financial products and services</p> <ul style="list-style-type: none"> - Demand for ClearView's financial products and services is impacted by changes in external investment markets and economic conditions. For example, weak equity markets can discourage customers from investing as well as increase fund outflows from existing products. Demand for ClearView's investment products and services is also impacted by ClearView's investment performance relative to the investment performance of its competitors. Insurance product demand can be impacted by cost pressures on households, economic uncertainty (although often favourably) and changing population demographics. 	
Operational and legal risk	<p>a) General operational risks</p> <ul style="list-style-type: none"> - ClearView is exposed to operational risks arising from process error, fraud, system failure and failure of security and physical protection systems. <p>b) Reliance on technology, systems and outsourcing</p> <ul style="list-style-type: none"> - A significant or sustained failure in ClearView's information technology infrastructure or systems or by an outsource provider could have a material adverse effect on ClearView. ClearView could be adversely affected by changes in the business or financial condition of one or more of a significant supplier, a joint venture partner or a significant customer. <p>c) Risk of litigation and dispute</p> <ul style="list-style-type: none"> - ClearView is subject to the usual business risk that disputes or litigation may arise from time to time in the course of its business activities. This risk could include risks of disputes and litigation concerning poor financial advice by ClearView financial advice and insurance claims disputes and litigation. The failure of ClearView's professional indemnity insurers or life reinsurers to support ClearView's position on material matters would exacerbate this risk. 	
Regulatory compliance	<p>a) Reliance on licences</p> <ul style="list-style-type: none"> - A number of ClearView group companies hold licences and are required to comply with regulations. If any of them fails to comply with the licence or the regulations, this could result in the suspension or cancellation of the licence or authorisation which enables it to operate its business. Such a breach or loss would have a material adverse effect on ClearView's business, financial performance and reputation. 	54

Key Risks (Continued)		
Regulatory compliance (Cont.)	<p>b) Capital management and reserving</p> <ul style="list-style-type: none"> - Any failure to comply with the capital requirements which apply to ClearView group companies could have a material adverse impact on ClearView's regulatory status and reputation, and as a consequence its business and financial performance. 	
Changes in government policy and legislation, financial reporting	<p>a) Financial advice regulation</p> <ul style="list-style-type: none"> - It is possible that future regulatory changes may restrict the advice fee model for financial advisers, which may adversely impact the financial advice business of ClearView. Further, a greater degree of regulatory uncertainty around the financial advice industry in general may change valuation metrics for financial advice businesses, which in turn could adversely affect the value of an investment in ClearView. <p>b) Financial reporting & financial regulation</p> <ul style="list-style-type: none"> - The reported financial performance of ClearView is reflected under the current financial reporting standards that apply (A-IFRS). While changes in these standards may not change the underlying economics of ClearView, they have the potential to impact the market's perception of ClearView and the ability of ClearView to explain its economics, impact its tax liabilities, dividend payment and franking, and secondary impacts on regulatory position. It is noted that material changes to the current insurance accounting standard are proposed for implementation in the future. - Changes to the regulatory capital requirements of ClearView's licensed entities, or other similar changes such as liquidity or asset profile standards, could impact the business economics of ClearView. - It is noted that both these items would have impacts on the broader industry as well. 	
General Risks		
The future price of Shares is subject to the uncertainty of equity market conditions	<p>There are general risks associated with an investment in the share market. Such risks may affect the value of Shares. The value of Shares may rise above or fall below the Offer Price, depending on the financial position, operating performance and dividends of ClearView. Further, broader market factors affecting the price of Shares are unpredictable and may be unrelated or disproportionate to the financial performance of ClearView. Such factors may include the rate of inflation, changes in interest rates, the economic conditions in Australia and overseas, investor sentiment in the local and international stock markets, consumer sentiment, changes in fiscal, monetary, regulatory and other government policies, changes in laws, global political and economic stability, interest and inflation rates and foreign exchange rates.</p>	

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Key Risks (Continued)		
Risks associated with not taking up your entitlement under the Offer	<p>If you do not take up all of your entitlements under the Offer, your percentage shareholding in ClearView will be reduced and you will not receive any value for your entitlements.</p>	
Forward looking statements	<p>Forward looking statements, opinions, estimates and projections are dependent on various factors, many of which are outside of the control of ClearView. There is a risk that assumptions and contingencies upon which forward statements, opinions, estimates and projections are based may differ from what may actually result. This could impact upon the value of Clearview shares.</p>	

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Underwriting and sub-underwriting arrangements

Underwriting Agreements and Fees

ClearView and CBA Equities Limited (ABN 76 003 485 952) (the **Underwriter**) have entered into an underwriting agreement dated 26 February 2014 (**Underwriting Agreement**) pursuant to which the Underwriter agrees to underwrite subscriptions for the New Shares offered under the Institutional Entitlement Offer and the Retail Entitlement Offer for which valid applications are not received and which are not allotted to Eligible Retail Shareholders as Additional New Shares, at the Offer Price. As is customary with these types of arrangements:

- ClearView has agreed to indemnify the Underwriter, its affiliates and related bodies corporate and the directors, partners, officers, employees, agents and representatives of the Underwriter, its affiliates and related bodies corporate, in connection with the Entitlement Offer; and
- the Underwriter may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events. Those events include (but are not limited to) where:
 - ClearView shares are suspended from trading on or cease to be quoted on ASX, or ClearView is delisted;
 - ClearView withdraws the Entitlement Offer (or any part of it);
 - ClearView or its subsidiaries become insolvent;
 - there is a delay in the timetable for the Retail Entitlement Offer of more than 2 Business Days without the prior written approval of the Underwriter;
 - there is a change in the senior management of ClearView or a change to the ClearView Board;
 - the Retail Offer Booklet (or any other offer document) was false, misleading or deceptive (including by way of omission) at the time of issue;
 - the taking of regulatory action by ASIC in relation to the Entitlement Offer;
 - ASX withdraws, revokes or amends the ASX waivers in relation to the Entitlement Offer;
 - civil or criminal proceedings are brought against ClearView or any officer of ClearView in relation to any fraudulent, misleading or deceptive conduct relating to ClearView in connection with the Offer;
 - a representation or warranty made or given by ClearView under the Underwriting Agreement proves to be, or has been, or becomes, untrue or incorrect; or
 - ClearView breaches, or defaults under, any provision, undertaking covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party or an event of default, potential event of default, or review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing or other similar event occurs under or in respect to any such debt or financing arrangement or related documentation.

Representations and warranties

The Underwriting Agreement contains common representations and warranties provided by ClearView to the Underwriter. The warranties and representations relate to matters such as the conduct of the parties, the conduct and outcome of the due diligence process, information provided to the Underwriter, financial information, material contracts, licences, compliance with ASX Listing Rules and laws, information contained in this Retail Offer Booklet and other offer materials and the conduct of the Entitlement Offer.

Underwriting and sub-underwriting arrangements (continued)



Sub-underwriting arrangements

ClearView's largest investor, Crescent Capital Partners and its associates currently hold shares in ClearView through the following entities:

- CCP Trusco 1 Pty Limited (ACN 143 361 488) as trustee for Crescent Capital Partners Specific Trust IVA;
- CCP Trusco 2 Pty Limited (ACN 143 361 487) as trustee for Crescent Capital Partners Specific Trust IVB;
- CCP Trusco 3 Pty Limited (ACN 143 361 504) as trustee for Crescent Capital Partners Specific Trust IVC;
- CCP Trusco 4 Pty Limited (ACN 143 361 522) as trustee for Crescent Capital Partners Designated Trust IVA;
- CCP Trusco 5 Pty Limited (ACN 147 892 706) as trustee for Crescent Capital Partners Designated Trust IVB;
- Macquarie Investment Management Limited (ACN 002 867 003) as trustee for Macquarie CVW Co-Investment Trust;
- CCP BidCo Pty Limited (ACN 159 362 428) as trustee for CCP BidCo Trust 2.

(together, the **Declining Shareholders**); and

- CCP BidCo Pty Limited (ACN 159 362 428) as trustee for CCP BidCo Trust (**CCP BidCo**).

CCP BidCo has committed to subscribe for its pro rata entitlement under the Institutional Entitlement Offer at the Offer Price. Each Declining Shareholder has agreed not to take up its entitlement so that such entitlements can be taken up by CCP BidCo under the sub-underwriting arrangement described below.

CCP BidCo has also entered into a sub-underwriting agreement (**Sub-underwriting Agreement**) with the Underwriter pursuant to which CCP BidCo agrees to sub-underwrite subscriptions for the New Shares offered under the Entitlement Offer for which valid applications are not received and which are not allotted to Eligible Retail Shareholders as Additional New Shares, at the Offer Price. The effect of this sub-underwriting arrangement is that to the extent that there is any shortfall after allocation of the Additional New Shares to Eligible Retail Shareholders, the remaining New Shares not allocated to Mr Swanson's investment vehicle (as described below) will be subscribed for by CCP BidCo. ClearView will not be required to pay any fee to CCP BidCo in connection with this sub-underwriting arrangement.

ClearView's Managing Director, Simon Swanson, currently holds shares in ClearView in a personal capacity and through his investment vehicle. Mr Swanson and his investment vehicle, will not take up their entitlements under the Institutional Entitlement Offer. Instead, Mr Swanson's investment vehicle has entered into a sub-underwriting agreement (**Sub-underwriting Agreement**) with the Underwriter pursuant to which Mr Swanson's investment vehicle agrees to sub-underwrite subscriptions for a number of New Shares equal to Mr Swanson's, and his investment vehicle's, entitlements under the Institutional Entitlement Offer. Mr Swanson's investment vehicle will subscribe for any New Shares offered under the Entitlement Offer for which valid applications are not received and which are not allotted to Eligible Retail Shareholders as Additional New Shares, at the Offer Price, up to Mr Swanson's entitlement under the Institutional Entitlement Offer. ClearView will not be required to pay any fee to Mr Swanson's investment vehicle in connection with this sub-underwriting arrangement.

In addition to the above, the Sub-underwriting Agreements contain the following terms:

- The Underwriter offers CCP BidCo and Simon Swanson's investing entity (each, a Sub-underwriter) the opportunity to apply for, and each Sub-underwriter irrevocably agrees to apply for, and pay the offer price for, up to the relevant number of sub-underwritten securities for each sub-underwriter;
- Each Sub-underwriter will continue to be bound to acquire the number of shares specified in the relevant Sub-underwriting Agreement unless the Underwriter exercises its right of termination under the Underwriting Agreement; and
- Each Sub-underwriter acknowledges that it will not be entitled to receive a fee from the Underwriter in connection with the sub-underwriting arrangements.

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Underwriting and sub-underwriting arrangements (continued)



On the basis that CCP BidCo and Mr Swanson's investment vehicle acquire the maximum number of New Shares under the Sub-underwriting Agreements, their voting power in respect of ClearView shares will be as follows:

	Before the placement	On completion of the Entitlement Offer
CCP BidCo (and associates)	59.0%	58.6%
Simon Swanson (and associates)	2.6%	2.4%

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International Offering Jurisdictions



This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. New Shares may not be offered or sold in any country outside Australia except to the extent permitted below.

New Zealand	<p>This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand).</p> <p>The New Shares in the entitlement offer are not being offered or sold to the public in New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).</p> <p>Other than in the entitlement offer, New Shares may be offered and sold in New Zealand only to:</p> <ul style="list-style-type: none"> persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or persons who are each required to (i) pay a minimum subscription price of at least NZ\$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ\$500,000 for securities of the Company ("initial securities") in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this document.
South Africa	<p>This document does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act and may not be distributed to the public in South Africa.</p> <p>An entity or institution resident in South Africa may not implement participation in the Offer unless (i) permitted under the South African Exchange Control Regulations or (ii) a specific approval has been obtained from an authorised foreign exchange dealer in South Africa or the Financial Surveillance Department of the South African Reserve Bank.</p>
Switzerland	<p>The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.</p> <p>Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).</p> <p>This document is personal to the recipient only and not for general circulation in Switzerland.</p>

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International Offering Jurisdictions (continued)



United Kingdom	<p>Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.</p> <p>Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company.</p> <p>In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.</p>
United States	<p>This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.</p>

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MARKET RELEASE

SYDNEY, 26 February 2014

NOT FOR THE RELEASE OR DISTRIBUTION IN THE UNITED STATES OR TO US PERSONS

ClearView Successfully Completes Institutional Placement and Institutional Component of Entitlement Offer

On Wednesday, 26 February 2014, ClearView Wealth Limited (**ClearView** or **the Company**, ASX: CVW) announced that it would conduct an Institutional Placement (**Placement**) and a 1 for 12 pro rata accelerated non-renounceable Entitlement Offer (**Entitlement Offer**), comprising an institutional component (**Institutional Entitlement Offer**) and retail component (**Retail Entitlement Offer**, together the **Entitlement Offer**) to raise approximately \$45m.

ClearView is pleased to announce that it has completed the Placement and Institutional Entitlement Offer and successfully raised approximately \$37m. The Placement was strongly supported by new institutional investors and the Institutional Entitlement Offer was also well supported, as evidenced by a 99% take up rate by eligible institutional shareholders¹.

ClearView Managing Director, Simon Swanson, said “We are delighted by the ongoing support demonstrated by ClearView’s existing institutional shareholders, and are pleased that the \$20m Placement was allocated to a number of new high quality institutional investors. We consider this a strong endorsement of ClearView’s ability to continue to grow the business, and we welcome these investors to ClearView’s register.”

All new shares to be issued under the Placement and Entitlement Offer (**New Shares**) will be issued at \$0.65 per share (**Issue Price**) and will rank equally in all respects with existing ordinary shares from the allotment date.

Settlement of the Placement and Institutional Entitlement Offer is expected to be completed by Wednesday, 5 March 2014 and, accordingly, New Shares to be issued under the Institutional Entitlement Offer are expected to be issued and commence trading on ASX on Thursday, 6 March 2014.

Both the Placement and Entitlement Offer are fully underwritten by CBA Equities Limited. ClearView’s major shareholder, Crescent Capital Partners (**Crescent**) and its associates (holding approximately 59% of total issued capital immediately before the Placement and Institutional Entitlement Offer were undertaken) are supportive of the equity raising. Crescent and its associates hold shares in ClearView through a number of entities (**Crescent Shareholders**), including CCP BidCo Pty Limited (ACN 159 362 428) as trustee for CCP Bidco Trust (**CCP BidCo**). CCP BidCo subscribed for its pro rata entitlement under the Institutional Entitlement Offer. CCP BidCo has also agreed with the Underwriter to sub-underwrite the Institutional Entitlement Offer and the Retail Entitlement Offer. Each Crescent Shareholder other than CCP BidCo did not to take up its entitlement and such entitlements were taken up by CCP BidCo under this sub-underwriting

¹ This percentage includes the New Shares taken up by CCP BidCo and Simon Swanson’s investment vehicle referred to below.



arrangement. In addition, CCP BidCo took up an additional 352,271 shares not taken up by institutional investors under the Institutional Entitlement Offer. ClearView's Managing Director, Simon Swanson, currently holds shares in ClearView in a personal capacity and through his investment vehicle. Mr Swanson, and his investment vehicle, did not take up their entitlements under the Institutional Entitlement Offer. Instead, Mr Swanson's nominated investment vehicle entered into a sub-underwriting agreement with the Underwriter pursuant to which Mr Swanson's nominated investment vehicle agreed to sub-underwrite the Institutional Entitlement Offer up to Mr Swanson's and his investment vehicle's entitlements. Mr Swanson's nominated investment vehicle subscribed for Mr Swanson's entitlement under this sub-underwriting arrangement.

Commencement of the Retail Entitlement Offer

The Retail Entitlement Offer is expected to raise a further \$8m and is also fully underwritten by the Underwriter and sub-underwritten by CCP BidCo, as described above. The Retail Entitlement Offer will be open from Thursday, 6 March 2014 to 5:00pm (AEDT) on Friday, 21 March 2014. Eligible ClearView retail shareholders in Australia and New Zealand on the Record Date of 7:00pm (AEDT) on Monday, 3 March 2014, will be entitled to participate in the Retail Entitlement Offer on the terms, and subject to the conditions, set out in the booklet to be sent out to eligible retail shareholders shortly (**Retail Offer Booklet**).

Eligible retail shareholders will have the opportunity to participate at the same Issue Price and the same entitlement ratio as the Institutional Entitlement Offer, being entitled to 1 New Share for every 12 existing shares held on the Record Date. Fractional entitlements of New Shares will be rounded down to the nearest whole number.

Eligible retail shareholders are also being given the opportunity to apply for New Shares in excess of their entitlement.²

The Entitlement Offer is non-renounceable and entitlements will not be tradeable on ASX or otherwise transferable. Eligible retail shareholders who do not take up their entitlement under the Retail Entitlement Offer, in full or in part, will not receive any value in respect of those entitlements that they do not take up.

Additional Information

Further information about the equity raising and about ClearView's financial performance and position can be found in the presentation given to ASX by ClearView on Wednesday, 26 February 2014.

Eligible retail shareholders will be sent further details about the Entitlement Offer via a Retail Offer Booklet to be lodged with ASX and despatched on or around Thursday, 6 March 2014.

Retail shareholders who have questions relating to the Entitlement Offer should call the ClearView Wealth Limited shareholders information line on 1300 298 042 (within Australia) or +61 3 9415

² Subject to a cap of \$10,000 of Additional New Shares per eligible retail shareholder. The number of additional New Shares this represents will be calculated at the Offer Price. Applications for New Shares in excess of entitlements may be scaled back at ClearView's absolute discretion. Any allocation of additional New Shares will be made at ClearView's absolute discretion subject to a cap of \$10,000 per shareholder.



4110 (outside Australia) from 8:30am to 5:30pm (AEDT) Monday to Friday, prior to 5:00pm (AEDT) Friday, 21 March 2014.

Appendix – Key Dates for the Equity Raising

Key Event	Date ³
Record Date for Entitlement Offer	7:00pm, Monday, 3 March
Settlement of New Shares Issued Under Placement and Entitlement Offer	Wednesday, 5 March
Allotment and Trading of New Shares Under Placement and Institutional Entitlement Offer	Thursday, 6 March
Retail Entitlement Offer Opens	Thursday, 6 March
Retail Entitlement Offer Closes	5:00pm Friday, 21 March
Announcement of Outcome Under the Retail Entitlement Offer	Monday, 24 March
Settlement of New Shares Issued Under Retail Entitlement Offer	Wednesday, 26 March
Allotment of New Shares Issued Under Retail Entitlement Offer	Thursday, 27 March
Trading of New Shares Issued Under Retail Entitlement Offer	Friday, 28 March

ENDS

For further information, please contact:

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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

³ The above timetable is indicative only and subject to change. ClearView in conjunction with the Underwriter reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws. All times and dates are in reference to 2014 AEDT.

6. Additional Information

This Retail Offer Booklet is issued by ClearView Wealth Limited (ABN 83 106 248 248). The information in this Retail Offer Booklet is dated 6 March 2014.

No party other than ClearView has authorised or caused the issue of the information in this Retail Offer Booklet, or take responsibility for, or makes, any statements, representations or undertakings in this Retail Offer Booklet.

This Retail Offer Booklet and the Entitlement and Acceptance Form are important and require your immediate attention. You should read these documents carefully and in their entirety before deciding whether or not to participate in the Entitlement Offer.

In particular, you should consider the key risks outlined in the “Key Risks” section of the Investor Presentation.

6.1 Not a prospectus

Neither this Retail Offer Booklet nor the Entitlement and Acceptance Form is a prospectus for the purposes of the Corporations Act and they are not required to be, and will not be lodged with Australian Securities and Investments Commission (**ASIC**). Accordingly, these documents do not contain all of the information which a prospective investor may require to make an investment decision and they do not, and are not required to, contain all of the information which would otherwise be required to be disclosed in a prospectus.

6.2 Not investment advice

This Retail Offer Booklet does not purport to contain all of the information that you may require in evaluating a possible application for New Shares and you should undertake your own independent review, investigation and analysis of ClearView and the Retail Entitlement Offer (including any public announcements made by ClearView after the date of this Retail Offer Booklet).

The information provided in this Retail Offer Booklet is not financial product advice and is not intended to be relied on as advice to investors and has been prepared without taking into account the recipient’s investment objectives, financial circumstances or particular needs.

The New Shares offered under this Retail Offer Booklet should be considered speculative. You should obtain professional advice if required and carefully evaluate the risks of an investment in ClearView before making any investment decision.

6.3 Ineligible Retail Shareholders

ClearView has determined that it is unreasonable to make offers under the Retail Entitlement Offer to shareholders who have registered addresses outside Australia and New Zealand, having regard to the number of such shareholders in those places and the number and value of the New Shares that they would be offered, and the cost of complying with the relevant legal and regulatory requirements in those places. Ineligible Retail Shareholders will not be entitled to participate in the Retail Entitlement Offer.

The distribution of this document outside Australia and New Zealand may be restricted by law. In particular, this document may not be distributed or released, in whole or part, in the United States. Persons who come into possession of this document should seek advice on, and observe, any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

6.4 Additional New Shares

The number of Additional New Shares allotted to an Eligible Retail Shareholder will be subject to a cap of \$10,000 of Additional New Shares per Eligible Retail Shareholder. The number of Additional New Shares this represents will be calculated at the Offer Price. In addition, ClearView reserves the right to allot any Additional New Shares or scale-back Applications for Additional New Shares in its absolute discretion. ClearView's decision on the number of Additional New Shares to be allocated to Applicants will be final.

6.5 Reconciliation, Top-Up Shares and the Rights of ClearView

As in any Entitlement Offer, investors may believe that they own more Existing Shares on the Record Date than they ultimately do. This may result in a need for reconciliation to ensure all Eligible Retail Shareholders have the opportunity to receive their full Entitlement. If reconciliation is required, it is possible that ClearView may need to issue a small quantity of additional New Shares (**Top-Up Shares**) to ensure all Eligible Retail Shareholders have the opportunity to receive their full Entitlement. Any Top-Up Shares will be issued on Thursday, 27 March 2014.

ClearView also reserves the right to reduce the number of New Shares allocated to Eligible Retail Shareholders or persons claiming to be Eligible Retail Shareholders, if their Entitlement claims prove to be overstated, or if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are indeed not Eligible Retail Shareholders.

6.6 Holding Statements

Confirmations are expected to be dispatched to Eligible Retail Shareholders on Friday, 28 March 2014 in respect of New Shares allotted under the Retail Entitlement Offer.

It is the responsibility of each Applicant to confirm their holding before trading in New Shares. Any Applicant who sells New Shares before receiving written confirmation of their holding will do so at their own risk. ClearView and the Underwriter disclaim all liability whether in negligence or otherwise (and to the maximum extent permitted by law) to persons who trade New Shares before receiving their confirmations, whether on the basis of confirmation of the allocation provided by ClearView, the Registry, or the Underwriter.

6.7 Withdrawal of the Entitlement Offer

ClearView reserves the right to withdraw the Entitlement Offer at any time, in which case ClearView will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest.

6.8 Ranking of New Shares

New Shares issued under the Entitlement Offer will on issue rank equally with Existing Shares. New Shares will be entitled to any dividends on ordinary shares with a record date after the date of issue.

6.9 Notice to Nominees and Custodians

Nominees and custodians which hold Existing Shares as nominees or custodians will have received, or will shortly receive, a letter from ClearView. Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to institutional shareholders to whom the Underwriter makes an offer on behalf of ClearView under the Institutional Entitlement Offer (whether they accepted their Entitlement or not) (**Eligible Institutional Shareholders**) and institutional shareholders that were ineligible to participate in the Institutional Entitlement Offer. ClearView is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Existing Shares or Entitlements. Where any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws.

ClearView is not able to advise on foreign laws. Nominees and custodians may not distribute any part of this Retail Offer Booklet in the United States or in any other country outside Australia and New Zealand, except to beneficial shareholders who are institutional investors in other countries listed in, and to the extent permitted under, the section captioned “Foreign Jurisdictions” in the attached Investor Presentation.

6.10 Option holders

Existing option holders will not be entitled to participate in the Entitlement Offer unless they have become entitled to exercise their existing options under their terms of issue, and do exercise those options in sufficient time to become the registered holder of Existing Shares prior to the Record Date.

6.11 Continuous Disclosure

ClearView is a “disclosing entity” under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

ClearView is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, ClearView has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of ClearView shares. That information is available to the public from ASX.

6.12 Risks

The Investor Presentation details important factors and risks that could affect the financial and operating performance of ClearView. Please refer to the “Key Risks” section of the Investor Presentation for details. You should consider these key risks carefully in light of your personal

circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

6.13 Past performance

Investors should note that the past share price performance of ClearView provides no guarantee or guidance as to future share price performance. Past performance information given in this Retail Offer Booklet is provided for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

6.14 No authorisation

No person is authorised to give any information or make any representation in connection with the Retail Entitlement Offer, which is not contained in this Retail Offer Booklet. Any information or representation not contained in this Retail Offer Booklet may not be relied on as having been authorised by ClearView, or its related bodies corporate, in connection with the Retail Entitlement Offer. None of ClearView, or any other person, warrants or guarantees the future performance of ClearView or any return on any investment made pursuant to the information contained in this Retail Offer Booklet.

6.15 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

6.16 Foreign Jurisdictions – restrictions and limitations

This Retail Offer Booklet is being sent to all Eligible Retail Shareholders on the register of ClearView on the Record Date with an address on the share register in Australia or New Zealand.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand).

The New Shares in the entitlement offer are not being offered or sold to the public in New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2013 (New Zealand).

Other than in the entitlement offer, New Shares may be offered and sold in New Zealand only to:

- persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money; or
- persons who are each required to (i) pay a minimum subscription price of at least NZ\$500,000 for the securities before allotment or (ii) have previously paid a minimum subscription price of at least NZ\$500,000 for securities of the Company ("initial securities") in a single transaction before the allotment of such initial securities and such allotment was not more than 18 months prior to the date of this document.

South Africa

This document does not, nor is it intended to, constitute a prospectus prepared and registered under the South African Companies Act and may not be distributed to the public in South Africa.

An entity or institution resident in South Africa may not implement participation in the Offer unless (i) permitted under the South African Exchange Control Regulations or (ii) a specific approval has been obtained from an authorised foreign exchange dealer in South Africa or the Financial Surveillance Department of the South African Reserve Bank.

Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations.

Neither this document nor any other offering or marketing material relating to the New Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares. This document is issued on a confidential basis to "qualified investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Other Jurisdictions

This Retail Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer and no action has been taken to register the New Shares or otherwise permit a public offering of the New Shares in any jurisdiction other than Australia and New Zealand. Return of the Entitlement and Acceptance Form shall be taken by ClearView to constitute a representation by you that there has been no breach of any such laws.

The distribution of this Retail Offer Booklet and/or Entitlement and Acceptance Form (including an electronic copy) outside Australia and New Zealand may be restricted by law. If you come into possession of these documents, you should observe such restrictions and should seek your own advice on such restrictions.

See the foreign selling restrictions set out in the "Foreign Jurisdictions" section of the Investor Presentation included in this Retail Offer Booklet for more information.

6.17 Underwriting Agreements and fees

ClearView and the Underwriter have entered into an underwriting agreement dated 26 February 2014 (**Underwriting Agreement**) pursuant to which the Underwriter agrees to underwrite subscriptions for the New Shares offered under the Institutional Entitlement Offer and the Retail Entitlement Offer for which valid applications are not received and which are not allotted to Eligible Retail Shareholders as Additional New Shares, at the Offer Price. As is customary with these types of arrangements:

- ClearView has agreed to indemnify the Underwriter, its affiliates and related bodies corporate and the directors, partners, officers, employees, agents and representatives of the Underwriter, its affiliates and related bodies corporate, in connection with the Entitlement Offer; and

- the Underwriter may (in certain circumstances, including having regard to the materiality of the relevant event) terminate the Underwriting Agreement and be released from its obligations under it on the occurrence of certain events. Those events include (but are not limited to) where:
 - ClearView shares are suspended from trading on or cease to be quoted on ASX, or ClearView is delisted;
 - ClearView withdraws the Entitlement Offer (or any part of it);
 - ClearView or its subsidiaries become insolvent;
 - there is a delay in the timetable for the Retail Entitlement Offer of more than 2 Business Days without the prior written approval of the Underwriter;
 - there is a change in the senior management of ClearView or a change to the ClearView Board;
 - the Retail Offer Booklet (or any other offer document) was false, misleading or deceptive (including by way of omission) at the time of issue;
 - the taking of regulatory action by ASIC in relation to the Entitlement Offer;
 - ASX withdraws, revokes or amends the ASX waivers in relation to the Entitlement Offer;
 - civil or criminal proceedings are brought against ClearView or any officer of ClearView in relation to any fraudulent, misleading or deceptive conduct relating to ClearView in connection with the Offer;
 - a representation or warranty made or given by ClearView under the Underwriting Agreement proves to be, or has been, or becomes, untrue or incorrect; or
 - ClearView breaches, or defaults under, any provision, undertaking covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party or an event of default, potential event of default, or review event which gives a lender or financier the right to accelerate or require repayment of the debt or financing or other similar event occurs under or in respect to any such debt or financing arrangement or related documentation.

Representations and warranties

The Underwriting Agreement contains common representations and warranties provided by ClearView to the Underwriter. The warranties and representations relate to matters such as the conduct of the parties, the conduct and outcome of the due diligence process, information provided to the Underwriter, financial information, material contracts, licences, compliance with ASX Listing Rules and laws, information contained in this Retail Offer Booklet and other offer materials and the conduct of the Entitlement Offer.

Sub-underwriting arrangements

ClearView's largest investor, Crescent Capital Partners and its associates currently hold shares in ClearView through the following entities:

- CCP Trusco 1 Pty Limited (ACN 143 361 488) as trustee for Crescent Capital Partners Specific Trust IVA;

- CCP Trusco 2 Pty Limited (ACN 143 361 497) as trustee for Crescent Capital Partners Specific Trust IVB;
- CCP Trusco 3 Pty Limited (ACN 143 361 504) as trustee for Crescent Capital Partners Specific Trust IVC;
- CCP Trusco 4 Pty Limited (ACN 143 361 522) as trustee for Crescent Capital Partners Designated Trust IVA;
- CCP Trusco 5 Pty Limited (ACN 147 892 706) as trustee for Crescent Capital Partners Designated Trust IVB;
- Macquarie Investment Management Limited (ACN 002 867 003) as trustee for Macquarie CVW Co-Investment Trust;
- CCP BidCo Pty Limited (ACN 159 362 428) as trustee for CCP Bidco Trust 2,

(together, the **Declining Shareholders**); and

- CCP BidCo Pty Limited (ACN 159 362 428) as trustee for CCP Bidco Trust (**CCP BidCo**).

CCP BidCo has committed to subscribe for its pro rata entitlement under the Institutional Entitlement Offer at the Offer Price. Each Declining Shareholder has agreed not to take up its entitlement so that such entitlements can be taken up by CCP BidCo under the sub-underwriting arrangement described below.

CCP BidCo has also entered into a sub-underwriting agreement (**Sub-underwriting Agreement**) with the Underwriter pursuant to which CCP BidCo agrees to sub-underwrite subscriptions for the New Shares offered under the Entitlement Offer for which valid applications are not received and which are not allotted to Eligible Retail Shareholders as Additional New Shares, at the Offer Price. The effect of this sub-underwriting arrangement is that to the extent that there is any shortfall after allocation of the Additional New Shares to Eligible Retail Shareholders, the remaining New Shares not allocated to Mr Swanson's investment vehicle (as described below) will be subscribed for by CCP BidCo. ClearView will not be required to pay any fee to CCP BidCo in connection with this sub-underwriting arrangement.

ClearView's Managing Director, Simon Swanson, currently holds shares in ClearView in a personal capacity and through his investment vehicle. Mr Swanson, and his investment vehicle, will not take up their entitlements under the Institutional Entitlement Offer. Instead, Mr Swanson's investment vehicle has entered into a sub-underwriting agreement (**Sub-underwriting Agreement**) with the Underwriter pursuant to which Mr Swanson's investment vehicle agrees to sub-underwrite the Offer up to Mr Swanson's, and his investment vehicle's, entitlements under the Offer. Mr Swanson's investment vehicle will subscribe for any New Shares offered under the Entitlement Offer for which valid applications are not received and which are not allotted to Eligible Retail Shareholders as Additional New Shares, at the Offer Price, up to Mr Swanson's, and his investment vehicle's entitlements under the Institutional Entitlement Offer. ClearView will not be required to pay any fee to Mr Swanson's investment vehicle in connection with this sub-underwriting arrangement.

In addition to the above, the Sub-underwriting Agreements contain the following terms:

- the Underwriter offers CCP BidCo and Simon Swanson's investment vehicle (each, a **Sub-underwriter**) the opportunity to apply for, and each Sub-underwriter irrevocably

agrees to apply for, and pay the Offer Price for, up to the relevant number of sub-underwritten securities for each sub-underwriter;

- each Sub-underwriter will continue to be bound to acquire the number of shares specified in the relevant Sub-underwriting Agreement unless the Underwriter exercises its right of termination under the Underwriting Agreement; and
- each Sub-underwriter acknowledges that it will not be entitled to receive a fee from the Underwriter in connection with the sub-underwriting arrangements.

On the basis that CCP BidCo and Mr Swanson’s investment vehicle acquire the maximum number of New Shares under the Sub-underwriting Agreements, their voting power in respect of ClearView shares will be as follows:

	Before the Placement	On completion of the Entitlement Offer
CCP BidCo (and associates)	59.0%	58.6%
Simon Swanson (and associates)	2.6%	2.4%

6.18 ASX waivers

In order to conduct the Entitlement Offer, ASX has granted to ClearView waivers from ASX Listing Rules 3.20 and 7.1, 7.40 and 10.11 subject to a number of customary conditions.

The waivers also allow ClearView to ignore, for the purposes of determining those shareholders entitled to participate in the Entitlement Offer, changes in shareholdings that occur after the announcement of the trading halt, other than registration of transactions effected through ITS before the announcement (**Post Ex Date Transactions**). If ClearView elects to ignore any Post Ex Date Transactions, they will be excluded when determining holders and registered holders, and holdings and registered holdings, of shares as at 7:00pm on the Record Date for the purposes of the Entitlement Offer.

6.19 Privacy

As a Shareholder, ClearView and the Registry have already collected certain personal information from you. If you apply for New Shares, ClearView and the Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of New Shares, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, ClearView and the Registry may disclose your personal information for purposes related to your shareholding to their agents, contractors or third party service providers to whom they outsource services, in order to assess your Application, the Registry for ongoing administration of the register, printers and mailing houses for the purposes of preparation and distribution of Shareholder information and for handling of mail, or as otherwise authorised under the *Privacy Act 1988* (Cth).

If you do not provide us with your personal information we may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) ClearView or the Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this, please contact us if any of the details you have provided change.

If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by telephoning or writing to ClearView through the Registry as follows:

Computershare Investor Services

Level 4, 60 Carrington St, Sydney, NSW, 2000

GPO Box 7045, Sydney, NSW, 2001

+61 2 8234 5000

6.20 Taxation

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving shares. ClearView considers that it is not appropriate for it to give advice regarding the tax consequences of subscribing for New Shares under this document or the subsequent disposal of any such New Shares. ClearView does not accept any responsibility in this regard and recommends that you consult with your professional tax adviser in connection with the Retail Entitlement Offer.

6.21 Governing law

The Entitlement Offer and contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the law of New South Wales, Australia. Each applicant submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

6.22 Eligible Retail Shareholder Declarations

Important

If you make an Application – you will be taken to make the following declarations to ClearView – you:

- agree to be bound by the terms of the Entitlement Offer and the provisions of ClearView's constitution;
- authorise ClearView to register you as the holder of the New Shares allotted to you;
- declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all your Entitlements and obligations under the Entitlement and Acceptance Form;

- acknowledge that once ClearView receives the Entitlement and Acceptance Form or any payment of Application Monies via BPAY, you may not withdraw it;
- agree to apply for the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY, at the Offer Price per New Share;
- agree to be issued the number of New Shares that you apply for at an offer price of A\$0.65 per share;
- authorise ClearView, the Underwriter, the Registry and their respective officers or agents, to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- declare that you were the current registered holder on the Record Date, of the Existing Shares indicated on the Entitlement and Acceptance Form as being held by you on the Record Date and are a resident of an Eligible Jurisdiction;
- acknowledge that the information contained in this Retail Offer Booklet and the Entitlement and Acceptance Form is not investment advice or a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs, and that the Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in ClearView and is given in the context of ClearView's past and ongoing continuous disclosure announcements to ASX;
- represent and warrant that the law of any place outside the Eligible Jurisdictions does not prohibit you from being given this Retail Offer Booklet and the Entitlement and Acceptance Form, and does not prohibit you from making an application for New Shares;
- acknowledge the statement of risks in the "Key Risks" section of the Investor Presentation, and that investments in ClearView are subject to investment risk;
- acknowledge that none of ClearView, the Underwriter or any or each of their directors, officers, employees, agents, consultants, their advisers, guarantees the performance of ClearView, nor do they guarantee the repayment of capital from ClearView;
- represent and warrant that you are not in the United States and not acting for the account or benefit of a person in the United States;
- acknowledge that the New Shares have not, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia and New Zealand and accordingly, the Entitlements may not be taken up, and the New Shares may not be offered, sold or otherwise transferred, in the United States or to, or for the account or benefit of, any person in the United States, except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;

- agree not to send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Offer to any person in the United States;
- represent and warrant that you are an Eligible Retail Shareholder and have read and understood this Retail Offer Booklet and the Entitlement and Acceptance Form and that you acknowledge the matters, and make the warranties and representations and agreements contained in this Retail Offer Booklet and Entitlement Acceptance Form; and
- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and/or of your holding of Shares on the Record Date.

7. Glossary

Term	Meaning
A\$	Australian dollars
ABN	Australian Business Number
Additional New Shares	New Shares in excess of a Eligible Retail Shareholders Entitlement
AEDT	Australian Eastern Daylight Saving Time
Applicant	A person who has applied to subscribe for New Shares under the Retail Entitlement Offer
Application	An application to subscribe for New Shares under the Entitlement Offer
Application Monies	Monies received from Applicants in respect of the Application
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited or a financial market operated by it
ASX Announcement	The announcement released to ASX on Wednesday, 26 February 2014 in connection with the Entitlement Offer
ASX Listing Rules	The official listing rules of ASX, as amended or replaced from time to time except to the extent of any waiver granted by ASX
ClearView	ClearView Wealth Limited (ABN 83 106 248 248)
ClearView Shareholder Information Line	1300 298 042 (within Australia) or +61 3 9415 4110 (outside Australia) from 8:30am to 5:00pm (AEDT)

Closing Date	5:00pm (AEDT) Friday 21 March, 2014
Corporations Act	<i>Corporations Act 2001 (Cth)</i>
Eligible Jurisdictions	Australia and New Zealand
Eligible Retail Shareholder	A Shareholder on the Record Date who: - has a registered address in an Eligible Jurisdiction; - is not an institutional investor; and - is eligible under all applicable securities laws to receive an offer under the Entitlement Offer
Entitlement	The number of New Shares for which an Eligible Retail Shareholder is entitled to subscribe for under the Entitlement Offer
Entitlement and Acceptance Form	The personalised entitlement and acceptance form accompanying this Retail Offer Booklet which Eligible Retail Shareholders may use to apply for New Shares
Entitlement Offer	The 1 for 12 pro rata accelerated non-renounceable entitlement offer to subscribe for New Shares at the Offer Price set out in this Retail Offer Booklet and announced to ASX by ClearView on Wednesday, 26 February 2014
Existing Shares	Fully paid ordinary shares of ClearView on issue prior to the Entitlement Offer
GST	Australian Goods and Services Tax (currently 10%)
Ineligible Retail Shareholders	Retail Shareholders who do not satisfy the criteria of Eligible Retail Shareholders set out in section 6.3
Ineligible Institutional Shareholder	An institutional shareholder that the Underwriter determines will be ineligible institutional shareholder for the purposes of the Institutional Entitlement Offer
Ineligible Shareholder	Ineligible Institutional Shareholders and Ineligible Retail Shareholders
Institutional Entitlement Offer	The institutional component of the Entitlement Offer, details of which were announced to ASX by ClearView on Wednesday, 26 February 2014
Investor Presentation	The investor presentation relating to the Entitlement Offer which was released to ASX by ClearView on Wednesday, 26 February 2014
New Share	A fully paid ordinary share in the capital of ClearView issued

	under the Entitlement Offer
Offer Price	\$0.65 per New Share
Opening Date	Thursday, 6 March 2014
Record Date	The time and date for determining which Shareholders are entitled to an Entitlement under the Entitlement Offer, being 7:00pm (AEDT) on Monday, 3 March 2014
Registry	Computershare Investor Services Pty Limited (ABN 48 078 279 277)
Renunciation and Transfer Form	Form to be used by Shareholders on the Issuer sponsored subregister for the purpose of transferring their Entitlements
Retail Entitlement Offer	The pro rata non-renounceable entitlement offer of New Shares to Eligible Retail Shareholders, as described in the Chairman's Letter
Retail Offer Booklet	This Retail Offer Booklet, dated Thursday, 6 March 2014 and lodged with the ASX, including any supplementary and replacement Retail Offer Booklet
Retail Offer period	The period from and including the Opening Date until and including the Closing Date
Shareholder	The registered holder of an Existing Share
Underwriter	CBA Equities Limited (ABN 76 003 485 952)
Underwriting Agreement	The underwriting agreement between ClearView and the Underwriter dated Wednesday, 26 February 2014

8. Corporate Directory

ClearView Wealth Limited

Level 12, 20 Bond Street
Sydney NSW 2000
Australia
Ph: (02) 8095 1300
Fax: (02) 9233 1960
www.clearview.com.au

Directors

Dr Gary Weiss (Chairman)
Mr Simon Swanson (Managing Director)
Mr Michael Alscher (Non Executive)
Mr David Brown (Non Executive)
Mr Gary Burg (Non Executive)
Mr Bruce Edwards (Non Executive)
Mr Andrew Sneddon (Non Executive)
Mr Nathaniel Thomson (Non Executive)
Ms Jennifer Weinstock (Non Executive)

Company Secretary

Mr Christopher Robson

ClearView Shareholder Information Line

1300 298 042 (within Australia) or +61 3
9415 4110 (outside Australia) from 8:30am
to 5:00pm (AEDT)

Underwriter

CBA Equities Limited
Ground Floor, Tower 1
201 Sussex Street
Sydney NSW 2000
Australia

Legal Adviser

Gilbert + Tobin
Level 37, 2 Park Street
Sydney NSW 2000
Australia

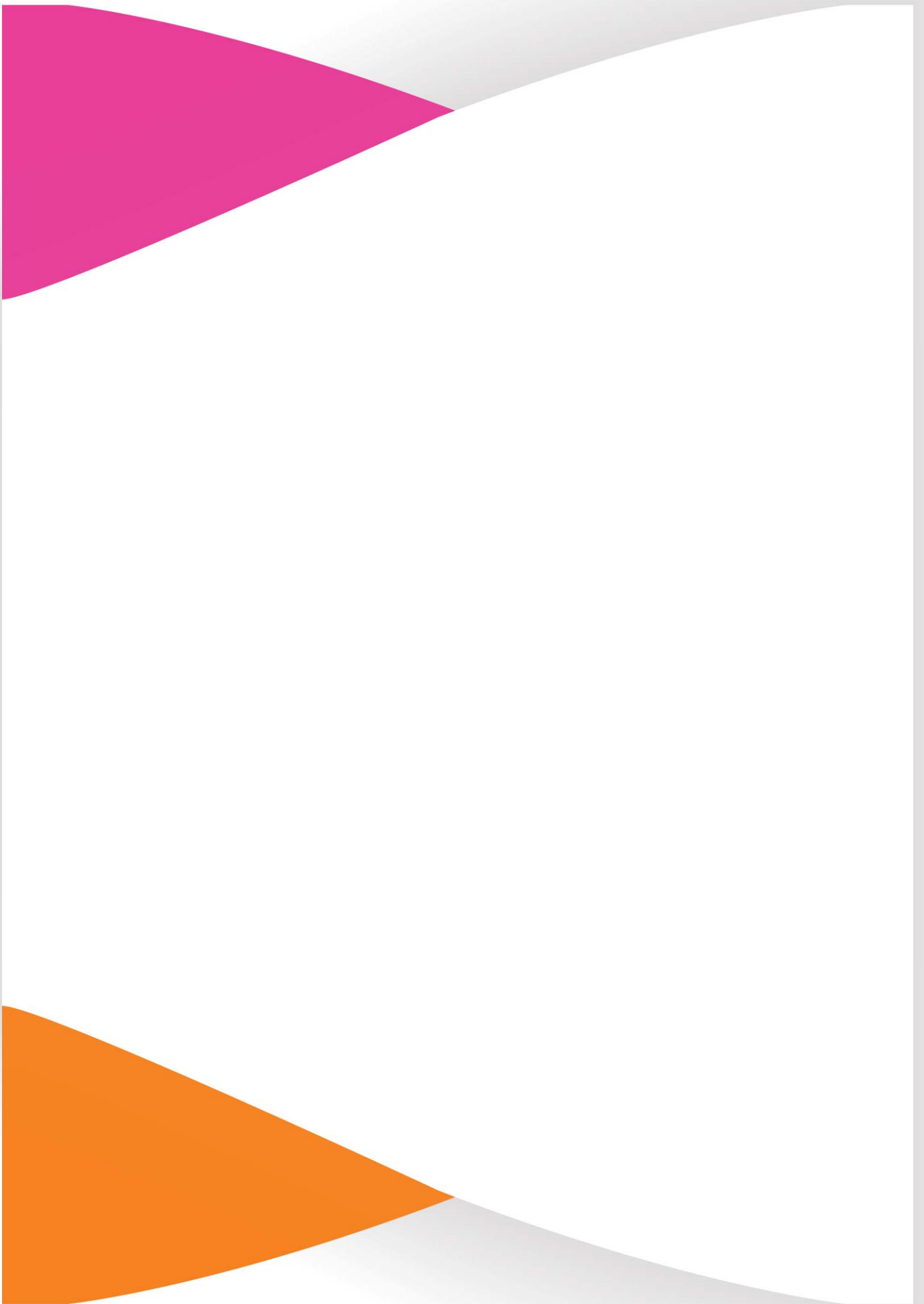
Registry

Computershare Investor
Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000
Australia

GPO Box 7045
Sydney NSW 2001
+61 2 8234 5000

Auditor

Deloitte Touche Tohmatsu
Level 9, 225 George Street
Sydney NSW 2000
Australia

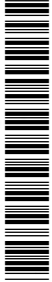




ClearView Wealth Limited
ABN 83 106 248 248

For all enquiries:

Phone:
 (within Australia) 1300 298 042
(outside Australia) +61 3 9415 4110



┌ 000001 000 CVW
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000


Make your payment:



See over for details of the Offer and how to make your payment

**NOT FOR DISTRIBUTION
IN THE UNITED STATES**

Non-Renounceable Entitlement Offer — Entitlement and Acceptance Form

 **Your payment must be received by 5:00pm (AEDT) Friday, 21 March 2014**

This Entitlement and Acceptance Form relates to an accelerated non-renounceable pro rata entitlement offer by ClearView Wealth Limited (ABN 83 106 248 248) of 1 New Share to Eligible Retail Shareholders for every 12 Shares registered and entitled to participate at the Record Date at an issue price of A\$0.65 per New Share.

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Terms used in this Form have the meanings given in this Form and the Retail Offer Booklet (collectively the **"Offer Documents"**) dated 6 March 2014.

You should read the Offer Documents carefully before completing this form.

If you do not have a paper copy of the Retail Offer Booklet, you can obtain a paper copy at no charge, by calling the ClearView Wealth Limited Offer Information Line on 1300 298 042 (within Australia) or +61 3 9415 4110 (from outside Australia).

Step 1: Registration Name

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

You can apply to accept either all or part of your Entitlement. Enter the number of New Shares you wish to apply for and the amount of payment for those shares.

By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Offer Booklet dated 6 March 2014.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the slip with BPAY payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque or bank draft payable in Australian dollars to **"ClearView Wealth Limited"**. The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the slip below as indicated. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Turn over for details of the Offer →

ClearView Wealth Limited Non-Renounceable Entitlement Offer
Payment must be received by 5:00pm (AEDT) Friday, 21 March 2014


© Registered to BPAY Pty Limited ABN 69 079 137 518

Entitlement and Acceptance Form with Additional Shares

X 9999999991

I ND

STEP 1 Registration Name & Offer Details

 For your security keep your SRN/HIN confidential.

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Entitlement No: 12345678

Offer Details: Existing shares entitled to participate as at
7:00pm (AEDT) Monday, 3 March 2014:

4,000

Entitlement to New Shares
on a 1 for 12 basis:

1

Amount payable on acceptance
at \$0.65 per New Share:

\$0.01

STEP 2 Make Your Payment



Billers Code: 227967
Ref No: 1234 5678 9123 4567 89

Pay by Mail:



Make your cheque, money order or bank draft payable to "**ClearView Wealth Limited**".

Return your cheque with the below slip to:

Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Contact your financial institution to make your payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for shares and your payment is being made by BPAY®, you do not need to return the slip below. Your payment must be received by no later than 5:00pm (AEDT) on Friday, 21 March 2014. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor ClearView Wealth Limited accepts any responsibility for loss incurred through incorrectly completed BPAY® payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY® are received by this time.

If you are paying by cheque, bank draft or money order the slip below must be received by CIS by no later than 5:00pm (AEDT) on Friday, 21 March 2014. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the slip below with cheque attached. Neither CIS nor ClearView Wealth Limited accepts any responsibility if you lodge the slip below at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited (CIS) as registrar for the securities issuer (the issuer), for the purpose of maintaining registers of shareholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS using the details provided above or email privacy@computershare.com.au

[Detach here](#)

Acceptance Payment Details

Entitlement taken up:

--	--	--	--	--	--	--	--	--	--

Number of Additional New
Shares applied for:

--	--	--	--	--	--	--	--	--	--

Amount enclosed at \$0.65 per
New Share:

A\$

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Entitlement No: 12345678

MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Payment must be received by 5:00pm (AEDT) Friday, 21 March 2014

Contact Details

Contact Name _____ Daytime Telephone _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

123456789123456789+0000000001-3051+14