



11 November 2015

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

Dear Sir/Madam,

CLEARVIEW WEALTH LIMITED 2015 ANNUAL GENERAL MEETING ADDRESSES TO SHAREHOLDERS

ClearView Wealth Limited (ClearView, ASX:CVW) will address shareholders today at its Annual General Meeting to be held at 10am in the Press Room, Radisson Blu Sydney Hotel, 27 O'Connell Street, Sydney, New South Wales.

In accordance with Listing Rule 3.13.3, attached is a copy of the Chairman's address, Managing Director's address and Managing Director's presentation, that will be delivered at the Meeting.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Chris Robson'.

Chris Robson
General Counsel and Company Secretary

About ClearView Wealth Limited

ClearView Wealth Limited is a diversified Australian financial services company with businesses that provide integrated life insurance, wealth management and financial planning solutions.

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



ClearView Wealth Limited 2015 Annual General Meeting Addresses to Shareholders

11 November 2015

Chairman's Address - AGM 11 November 2015

Dr Gary Weiss, Chairman – ClearView Wealth Limited

This is my third AGM as Chairman of ClearView and represents a point of inflection for the business. Over the past two years, we have focused on the strategy that the Board has put in place for your business, setting out that ClearView was on a three year process of investing first in building out its life advice offering in FY13, then investing in direct life in FY14 and in the past year investing in wealth management. As we have previously communicated, each of these investments involved a substantial investment which preceded revenue and profit growth (often called a “J Curve” investment), with the expenses associated in building out the businesses acting as a drag on earnings.

I can now report that the initial phases of the platform that ClearView has been building are substantially complete. ClearView now has competitive offerings in life insurance, wealth management and financial advice. This is not to say that significant work is not still required, but the initial platforms have now been established and going forward, the Board believes that the business is through the bottom of the “J Curves” of each of its underlying business units. In addition, we continue to build a high quality advice capability which has been enhanced with the merger with Matrix.

ClearView's management has continued to develop a reputation for delivering on operational metrics and driving growth. They have built a solid platform from which ClearView can target 3-5% of the long term life insurance profit pool, build a material wealth management business and a high quality financial advice business providing strategic advice to its clients.

I would like to thank our customers, partners and shareholders for their continued support of ClearView. I would also, of course, like to thank all the employees and management at ClearView on whom we depend on for our success. The Board and management look forward to continuing to deliver results on your behalf.

I will now hand the podium over to Simon Swanson, our Managing Director, who will discuss the Company's performance and prospects.

Managing Director's Address – AGM 11 November 2015

Mr Simon Swanson, Managing Director – ClearView Wealth Limited

Strategy Execution

In 2012, ClearView outlined that it was focused on a phased build out of its underlying businesses over a three year period. At that time, I explained that the focus was on building ClearView into a strong challenger in the life insurance, wealth management and financial advice industries with a strategy focused on:

- Targeting profitable niches. In particular, I highlighted that ClearView was not focused on Group Life but focused on quality retail products and services;
- In the adviser-led segment, winning clients and advisers through the quality of our offering, not through ownership of practices. Our strategy was based on “being a home for independent advisers”;
- Building intuitive simple platforms that suit both the advisers and their clients and direct markets; and
- Working towards the convergence of superannuation and life insurance solutions along with the convergence of personal and general advice, otherwise known as scaled advice.

Now that ClearView is three years into the execution of this strategy process, it is worth reflecting on the current position of ClearView against its strategy and the next steps that we will take.

In life insurance, ClearView has grown from having effectively no new business to writing \$34.5 million of new life business in the FY15 financial year. ClearView has grown its share of new retail business from circa 0.5% in 2012 to 3.5% in the year ending 30 June 2015. ClearView has achieved this impressive position in a short period of time through a number of significant initiatives.

These include:

- Our LifeSolutions product suite has delivered innovation and simplicity of design, supported by market-leading underwriting and claims management;
- ClearView has established strong relationships with its adviser base; and
- ClearView has successfully developed its relationship with Bupa Australia, which continues to deliver a steady stream of good quality business.

This process is never complete. For a successful challenger brand such as ClearView it is necessary to continually adapt and change. This strong performance of our life insurance business reflects a continued focus on the profitable segments of the market.

ClearView made an investment in Your Insure in August 2014, a start-up operation in Melbourne, providing direct life insurance through alternative distribution channels and to lower socio demographic customers. ClearView agreed to provide funding to Your Insure which was structured as a Convertible Note. That business has not achieved success with overall adverse lapse rates and poor cost structure metrics. In addition, we note the Government's announcement on Friday 6th November which will limit remuneration on both personal and general advice in future, which will impact third party marketing arrangements. Consequently, Your Insure has both poor current performance and a deteriorating outlook.

We have stated that our strategy is to focus on the profitable segments of the market and not growth for growth's sake. The Board has, therefore, made the decision to cease funding Your Insure, with the intention to integrate the profitable parts of the Your Insure business into the ClearView direct business. The impact of this will be that there will be negative growth in our direct life new business volumes in FY16 as we ensure that we continue to focus on profitable segments. As a result of the above, we will be impairing the Convertible Note thereby writing off our investment in Your Insure, with a net of tax cost of \$2m (which we will report below underlying net profit after tax in the half year results).

ClearView had always considered Your Insure as a test of trying some alternative distribution and to appropriately and profitably service the lower social demographic. Rather than continue this as an independent stand-alone business, we have decided to integrate this into our operations to lower the cost base and target the profitable sub-segments. Apart from the write off of the convertible note, there will be no impact on profit expectations. The life advice channel continues to reflect market outperformance with overall life insurance sales reflecting continued growth over the prior comparable period to the end of October.

In wealth management, we successfully launched our own investment management platform in October 2014. This was a huge achievement. The platform is comprehensive and our WealthFoundations product suite has a number of industry leading innovations including the Foundation Assurance Benefit and model portfolios using our fund of fund structure. The model portfolios assist financial advisers by ensuring the changes in both asset allocation and asset managers are seamlessly managed from a client perspective. Furthermore, there is a distinct advantage for the financial adviser as the

efficiency of any changes to asset allocations and/or asset managers provide substantial administrative savings for the financial adviser when compared to traditional methods of managing these issues.

The new wealth platform provides a very sound base for further innovations in the segments of superannuation, investment and retirement incomes. In October 2015 we launched the addition of Separately Managed Accounts (or SMAs) to our Wealth product suite. Again, this is a significant enhancement to our suite of products and helps us better target the Self-Managed Superannuation and High Net Worth segments.

In our financial advice business, the FUMA and Premiums under Advice growth has been driven by the Matrix merger and the recruitment of new advisers. The dealer group has developed into a substantial business with \$7.9bn of FUMA in-force of which \$1.9bn is in the ClearView wealth product suite and \$187m of in-force Premiums under Advice of which \$44m is in the LifeSolutions product suite. The merger with Matrix enhances the ability to deliver significant revenue synergies given ClearView's market proven products.

The recruitment of quality advisers has continued, with adviser numbers up 19% excluding the Matrix merger.

FY15 Results

ClearView achieved a strong FY15 financial result:

- Underlying NPAT of \$20.5m, up 4% on FY14.
- Adjusting the UNPAT for Matrix and the investment in wealth management over the year, the UNPAT would have been \$22.9m, up 17% on FY14 on a like for like basis.

ClearView is a growing and profitable challenger business that is well placed to benefit from structural growth trends. A key profit driver was the substantial increase in the earnings of our life insurance business up 41%.

The results are consistent with our strategy with profits emerging from the growth in the underlying in-force portfolios following the investments in life insurance over the last 3 years. The initial phases of our "J Curve" investment strategy are now complete.

Material earnings growth is expected to emerge in FY16 given the growth profile of the underlying businesses and the layered growth nature of life insurance and wealth management businesses.

The next slide reflects the positive momentum in key operating metrics across the business in FY15 vs. FY14 that translates into earnings over time:

- Life: In-force premium is up 32% with new business up 26%. ClearView has continued to outperform the market;

-
- Wealth: Funds under management is up 15% noting that the net flows are \$112m positive versus significant outflow prior to launch of WealthSolutions in Dec 2011. ClearView now has a positive net flow business; and
 - Financial Advice: Adviser numbers are up 89%, or 19% excluding Matrix; premiums under advice are up 99% and funds under management and advice are up 92%. ClearView has materially increased the size of its dealer group with the Matrix merger.

The Embedded Value is up 9% noting that the Value of New Business has increased by 66% benefiting from the strong growth in the life insurance and the wealth management in-force portfolios.

The final FY15 dividend is up 5%, increasing to 2.1 cents per share, representing 60% of 2015 Underlying NPAT, being the top end of the dividend payout ratio.

Regulatory Environment

As shareholders will be aware the Government made a significant announcement last week with respect to the Life Insurance Reforms.

ClearView is broadly supportive of the reforms announced by the Government but also recognises that the implementation of a number of key measures is subject to further work within industry as well as detailed legislative amendments to be prepared by the end of the year.

ClearView believes the move to a two year “clawback” period is a sensible and practical public policy. Almost halving up-front commissions and doubling of the typical clawback period will support greatly improved outcomes for consumers, while not leaving advisers with excessive contingent clawback liabilities.

The Minister’s announcement recognises the importance of broadening Approved Product Lists (APLs), which is critical to ensuring that consumers are able to access the product most suited to their individual circumstances.

ClearView has been a champion for the principle that all vertically integrated industry participants should be required to have all life insurers on their APL. The Minister has charged industry with the responsibility for effecting change in this area, and it is vital that an effective standard is developed by industry to secure this outcome. The behaviour of the industry to date on this issue has reflected all the worst aspects of historic tied agency structures. It is time for the industry to move on.

It is understood that all reforms will be in place by 1 July 2016 which will require legislative changes to ensure that volume based rebates and the like are dealt with appropriately through amendments to the FoFA provisions under the Corporations Act 2001.

The proposed Life Insurance Reforms will provide certainty and stimulus for the industry in the long-run. We are excited by the opportunities.

The Coming Year

After a number of years of significant investment, both financially and intellectually, ClearView is now focused on leveraging that investment. While we have more to do, an ever changing world, will, of course, require ongoing investment, and we will do so from solid foundations with both a culture and a team focused on great outcomes for our customers and partners. For shareholders, their patience will be rewarded with what we expect to be a material increase in earnings in FY16 as previously outlined to the market.

Achievement of our objectives will be supported by the ClearView culture and values which guide and influence everything we do. I am proud of the ClearView team and what we have been able to accomplish in such a short space of time. We are well positioned for the future and I am encouraged and excited by the opportunities to increase shareholder value.

I would like to thank the people of ClearView, the Shareholders of ClearView and the financial advisers and strategic partners who support us: it is greatly appreciated.

Thank you.



Annual General Meeting

11 November 2015

Disclaimer



IMPORTANT NOTICE AND DISCLAIMER

Summary information

This presentation (**Presentation**) contains summary information about ClearView Wealth Limited (ACN 106 248 248) and its subsidiaries (**ClearView**) and its activities as at the date of this Presentation.

Future performance

This Presentation contains certain forward looking statements. The forward looking statements contained in this Presentation involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of ClearView, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Except as required by law, ClearView assumes no obligation to update or revise such information to reflect any change in expectations, beliefs, hopes, intentions or strategies. No representations, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward looking statements in this Presentation will actually occur.

Not investment advice

The information contained in this Presentation is not investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used as the basis for making an investment decision.

Disclaimer

To the maximum extent permitted by law, ClearView, officers, employees and representatives (including agents and advisors), make no representation or warranty, express or implied, as to the currency, accuracy, completeness or reliability of the information contained in this Presentation. To the maximum extent permitted by law, no person, including ClearView, officers, employees and representatives (including agents and advisors), accepts any liability or responsibility for any expenses, losses, damages or costs incurred by an investor and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

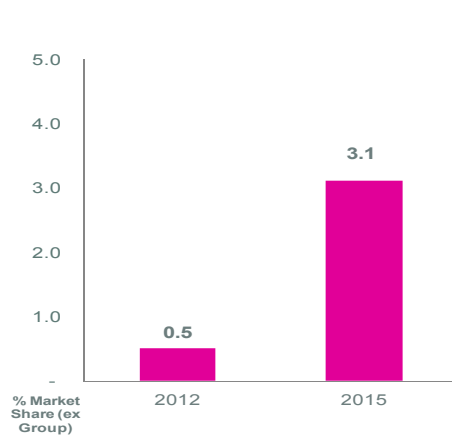
The information in this Presentation is subject to change without notice.

Strategy Execution



Life Insurance

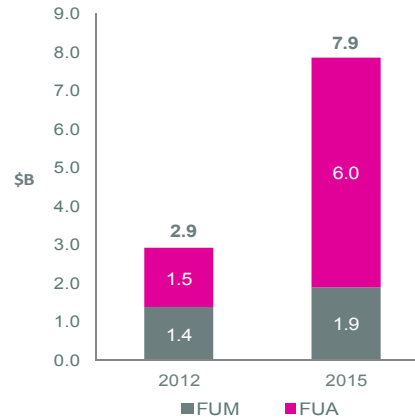
- Launched new products - LifeSolutions and direct products;
- Established infrastructure and distribution networks



- Selective approach to products and markets; continued growth in profitable segments;
- Focused on achieving 3%-5% of the long term life insurance profit pool

Wealth Management

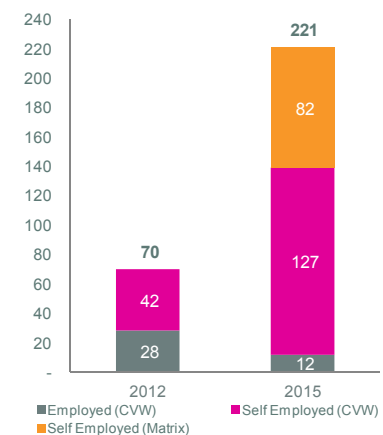
- Launched new products- WealthSolutions and WealthFoundations;
- Build out of a new functional wealth platform, scalable for growth



- Scalable platform positioned for innovation given the convergence of life insurance and superannuation products and advice and non advice markets;
- Focused on building a material wealth management business

Financial Advice

- Focus on quality over quantity;
- Preferred home for leading financial advisers;
- Non institutionally owned and leading advocate for financial advisers



- Work with ClearView product issuers to develop innovative and leading products to align with clients best interests that can be supported by the advisers;
- Focused on building a high quality financial advice business providing strategic advice for clients

FY15 concludes the first stage of building ClearView; in the last 3 financial years ClearView has focused on building out distribution networks, products and systems with ClearView now established as a growing challenger brand



FY15 Results Summary

ClearView achieved a strong FY15 financial result

- ✓ UNPAT of \$20.5m, up 4% on FY14
- ✓ UNPAT of \$22.9m*, up 17% on FY14 on a like for like basis
- ✓ ClearView is a growing and profitable integrated life insurance and wealth challenger business that is well placed to benefit from structural growth trends

Key profit drivers and performance metrics of the FY15 result

- ✓ Life Insurance Operating UNPAT of \$15.3m, up 41% (+\$4.4m)
- ✓ 26% increase in life new business, 32% increase in life in-force premium
- ✓ Results consistent with strategy with profits emerging from the growth in the underlying in-force portfolios following the investments in life insurance over the last 3 years
- ✓ Investment for growth in new functional wealth platform and WealthFoundations product (\$3.2m drag on earnings as previously outlined to the market)
- ✓ Wealth Management Operating UNPAT of \$1.8m, down 70% (-\$4.1m) reflecting adverse impact of the investment in the wealth platform as per above
- ✓ \$112m net flow positive, 15% increase in wealth in-force FUM
- ✓ 89% increase in number of advisers, +19% excl. Matrix merger, continuing focus on quality, culture and compliance
- ✓ 92% increase in FUMA to \$7.9b
- ✓ 99% increase in Premiums Under Advice to \$187m

The initial phases of the “J Curve” investment strategy are now complete. Material earnings growth is expected to emerge in FY16 given the growth profile of the underlying businesses and the compound nature of life insurance and wealth management businesses

* Adjusted for the investment in wealth management and Matrix contribution

FY15 KPI Highlights



Business Line	Metric	FY15	FY14	% Change ³	Comments
Life Insurance	In-force Premium (\$m)	115.7	87.5	↑ 32%	<ul style="list-style-type: none"> In-force premium: LifeSolutions \$71.0m (+57%), Direct \$9.6m (+73%), Old Book \$35.1m (-4%) New business growth: LifeSolutions new business of \$27.5m (+16%); Direct new business of \$7.0m (+84%)
	New Business (\$m)	34.5	27.4	↑ 26%	
Wealth Management	Closing FUM ⁴ (\$b)	1.90	1.66	↑ 15%	<ul style="list-style-type: none"> In-force FUM: WealthSolutions \$0.6bn (+50%), WealthFoundations \$0.11bn (new), Master Trust \$1.18bn (-6%) \$112m net flow positive in FY15, driven by the launch of WealthFoundations; positive impact from investment markets
	FUM Net Flows (\$m)	112	(8)	↑ Large	
Financial Advice	Number of Advisers	221	117	↑ 89%	<ul style="list-style-type: none"> Recruitment of quality advisers continues, +19% excluding Matrix merger FUMA and Premium Advised growth includes Matrix merger and recruitment of new advisers \$7.86bn FUMA in-force of which \$1.90bn is in WealthSolutions, WealthFoundations and Master Trust products; \$187m Premium Advised in-force of which \$44m is in LifeSolutions
	FUMA ⁵ (\$b)	7.9	4.1	↑ 92%	
	Premium Advised (\$m)	187	94	↑ 99%	
ClearView	Embedded Value (\$m) ¹	389	359	↑ 9% ²	<ul style="list-style-type: none"> Benefited from in-force life and FUM growth Reflects negative experience from the maintenance expense overruns until they are eliminated
	Value of New Business (\$m) ¹	15.8	9.5	↑ 66%	
	Final Dividend (cps)	2.1	2.0	↑ 5%	<ul style="list-style-type: none"> Represents 60% of 2015 UNPAT in line with dividend policy; fully underwritten DRP in place.
	Net Assets (\$m)	337	310	↑ 9%	<ul style="list-style-type: none"> Net assets exclude ESP loans; includes net \$12.5m performance based shares issued to Matrix

Note 1: EV and VNB at 4% discount rate margin; excludes a value for future franking credits and ESP loans. Note 2: % movement is relative to the 30 June 2014 EV adjusted for net capital applied during the period (-\$8.3m) and the impacts on EV of the Matrix merger (+\$4.7m). Note 3: YoY % move, June 2014 to June 2015 unless otherwise stated. Note 4: FUM includes Funds Under Management (ClearView Master Trust, WealthFoundations and ClearView Managed Investment Schemes) and Funds Under Administration on WealthSolutions. Note 5: FUMA includes FUM and funds under advice that are externally managed and administered.

Summary and Outlook



Business Performance	<ul style="list-style-type: none">• Positive momentum in key operating metrics across the business in FY15 vs. FY14<ul style="list-style-type: none">– Life: In-force premium +32%; new business +26%– Wealth: FUM +15%; net flows \$112m positive vs. significant outflow prior to launch of WealthSolutions in Dec 2011– Financial Advice: Adviser numbers +89%; premium advised +99%; FUMA +92%• Strong financial performance: UNPAT +4% but FY15 profits impacted by material investment in Wealth Management (UNPAT +17% adjusted for the investment in Wealth Management and Matrix contribution);• Life Insurance UNPAT up 41%; reflective of the emergence of profit from the growth in the underlying in-force portfolios given the initial investment in life insurance over the last 3 financial years;• Embedded Value +9%; Value of New Business +66%.
Business Outlook	<ul style="list-style-type: none">• ClearView continues to focus on the profitable market segments and not being “all things to all people”;• FY15 concludes a successful 3 year strategy focused on building ClearView’s market position in the life insurance, wealth management and financial advice markets;• Implementing a high growth strategy has to date required an investment in a cost structure prior to the realisation of revenue benefits; initial phases of “J Curve” investment now complete;• Expense overruns depress initial reported profits but should eliminate as scale is achieved, thereby increasing underlying profits realised on the growing in-force portfolio; expense overruns are expected to unwind over the medium term;• ClearView has now established a strong platform to drive momentum and convert its strategic positioning into material earnings growth;• Material earnings growth is expected to emerge in FY16 given the growth profile of the underlying businesses and the compound nature of life insurance and wealth management businesses;• ClearView is well positioned to gain from market disruption around life insurance reforms with a potential stepped change in distribution profile if the proposed reforms are implemented;• While ClearView remains a high growth company (relative to the in-force portfolio) it will likely require net capital funding; the \$50m Debt Funding Facility will be replaced with one or more longer term capital solutions (for example, Tier 2 debt) as the need for, and quantum of, longer term capital funding emerges.



The initial phases of “J Curve” investment strategy are now complete. Material earnings growth is expected to emerge in FY16 given the growth profile of the underlying businesses and the compound nature of life insurance and wealth management businesses