



SYDNEY, 30 May 2016

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

MARKET RELEASE

**ClearView Wealth Limited - \$50 million Entitlement Offer
Investor Presentation**

ClearView Wealth Limited (**ClearView** or the **Company**, ASX: CVW) attaches the abovementioned announcement for immediate release.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Athol Chiert', with a long horizontal stroke extending to the right.

Athol Chiert

Chief Financial Officer and Company Secretary

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ClearView Wealth Limited
ACN 106 248 248
ASX Code CVW



ClearView Wealth Limited – \$50m Entitlement Offer

30 May 2016

Simon Swanson – Managing Director
Athol Chiert – Chief Financial Officer



Disclaimer – 1/2



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 renounceable entitlement offer ('Entitlement Offer') of new ordinary shares in ClearView ('New Shares') under section 708AA of the *Corporations Act 2001* (Cth) ('Corporations Act') as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84.

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 a 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.

ClearView's historical information contained in this Presentation is, or is based on, information that has been released to the Australian Securities Exchange ('ASX'). This Presentation should be read in conjunction with ClearView's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

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This Presentation is not a prospectus, disclosure document or offering document under Australian law (and will not be lodged with ASIC) or any other law. It is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction.

The retail offer booklet for the retail component of the Offer ('Retail Entitlement Offer') will be available following its lodgement with ASX. Any eligible retail shareholder who wishes to participate in the Retail Entitlement Offer should consider the retail offer booklet in deciding whether to apply under that offer. Anyone who wishes to apply for New Shares under the Retail Entitlement Offer will need to apply in accordance with the instructions contained in the retail offer booklet and the entitlement and acceptance form.

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

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Past performance

Investors should note that past performance, including past share price performance of ClearView and pro forma historical information in this Presentation, is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future ClearView performance including future share price performance.

Disclaimer – 2/2



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Investment risk

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

Financial data

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

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

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

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Trading Update – 1/2



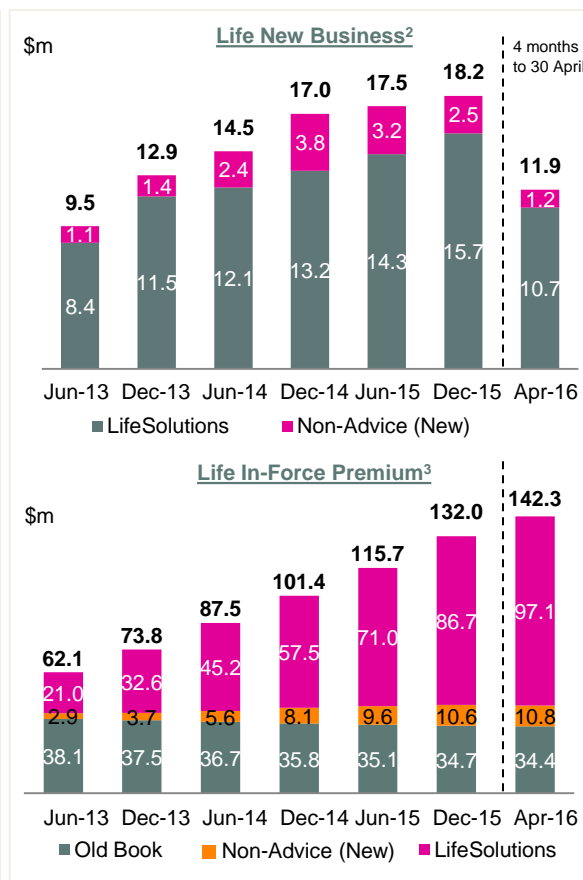
- ClearView is a growing and profitable integrated life insurance and wealth management business that delivered a strong earnings result in 1H16 with Total Operating NPAT of \$13.9m, up 40% on 1H15, and an Underlying NPAT of \$13.4m, up 35% on 1H15.
- This result is reflective of the emergence of strong earnings growth and the transition of ClearView’s underlying businesses from a “build” phase to a “growth” phase.

Life Advice

- ✓ The LifeSolutions portfolio continues to reflect strong growth (with new business up 20% to \$26.4m for the 10 months to 30 April 2016)
- ✓ 62% of new business to 30 April 2016 generated from third party Independent Financial Advisers (IFAs) operating under third party Approved Product Lists (APLs) (+44% vs. pcp). The number of active APLs has increased to 248¹, up 37% vs. pcp. ClearView continues to focus on expanding its distribution reach and embedding growth via the third party IFA market
- ✓ Incremental investment in this core market and product portfolio continues with the launch of an improved adviser portal in 2H16, with the focus now shifting to upgrading its online quote system and application process with the aim of driving increased ease of doing business for IFAs; consistent with the objective of being seen as the quality home for leading IFAs and further broadening out of distribution to the wider IFA market

Life Non-Advice

- ✓ As previously advised to the market, ClearView intentionally slowed down new business volumes in Non-Advice, which has resulted in a reduction in new business (-36%) to \$3.7m for the 10 months to 30 April 2016, and therefore a related drag on the overall life new business growth rates
- ✓ ClearView’s plan to refocus the business to target mid-market consumers has commenced, coupled with reorganising the operations to deliver operational and sales efficiency. This has had some short term impact on sales volumes but not profitability. Overall ambition is to reposition the business to address this preferred market



Note 1: Life insurance APL numbers restated from prior disclosures to reflect active APLs as at 30 April 2016.

Note 2: Life insurance new business represents the amount of new annual written premium sold during the period, net of policies cancelled from inception and excludes age based/CPI increases.

Note 3: In-force premium defined as annualised premium in-force at the date based on policy risk commencement date.

Trading Update – 2/2

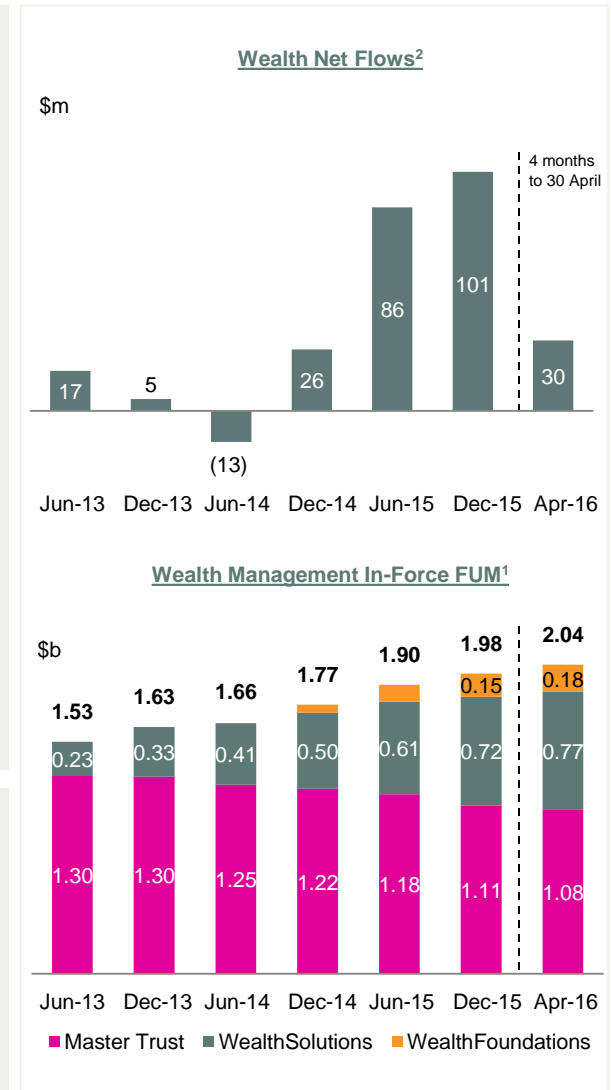


Wealth Management

- ✓ FUM¹ is up 8% to \$2.04b at 30 April 2016, with positive net flows reflecting an improvement in the net outflows of the Master Trust product, the successful introduction of WealthFoundations (a competitive mid-market wealth product) in October 2014 and the continued growth of WealthSolutions (superannuation and IDPS “wrap” platform and related investment models)
- ✓ Focus in 1H16 included the upgrade of WealthSolutions, including the addition of Separately Managed Accounts (SMAs) that improved the position of the platform with a broad cross section of advisers and clients, including better servicing of SMSF accounts. There has also been further incremental investment in the new contemporary platform to improve back office efficiency and automation for the WealthFoundations products and services. The Master Trust business is to be migrated onto the platform in due course, which will realise improved experience for customers and back office efficiencies for ClearView
- ✓ Notwithstanding that there has been some recent volatility in investment markets, ClearView now has a positive net flow business that is well positioned for growth. ClearView looks to utilise its challenger brand and market positioning, and to gain from the convergence of the superannuation and life insurance markets
- ✓ ClearView has the ability to leverage off the distribution network that has been built in the life insurance business since the launch of LifeSolutions, with the number of third party APLs on which the ClearView wealth products are placed now increasing to 8 at 30 April 2016

Financial Advice

- ✓ The number of financial advisers operating under ClearView’s AFSL has increased to 141 as at 30 April 2016, up from 136 at 31 December 2015. Matrix has a total of 89 advisers as at 30 April 2016, raising the total for the Group to 230, up from 221 at 31 December 2015
- ✓ There is a continued focus on selectively recruiting high quality advisers who have the right cultural fit for ClearView and Matrix, with a focus on quality over quantity. This is consistent with the overall strategy of building a high quality financial advice business providing strategic advice for clients



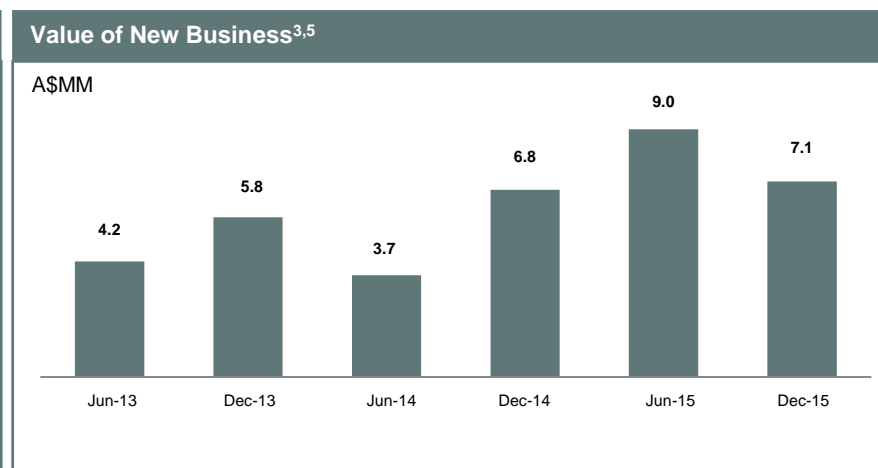
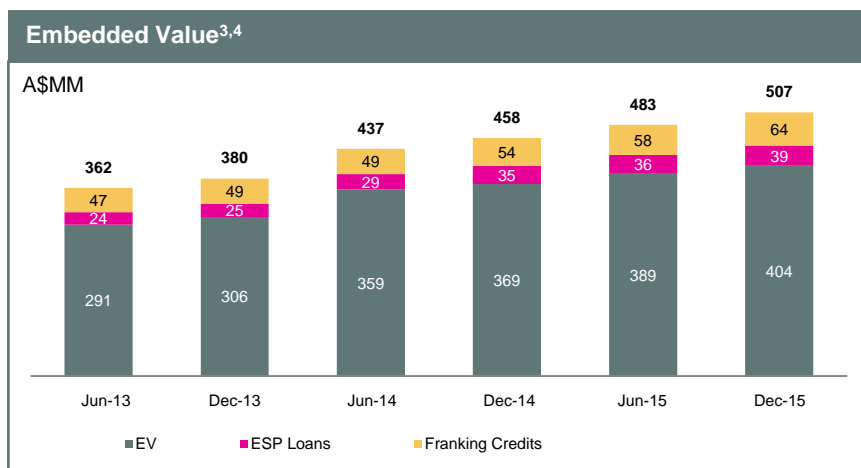
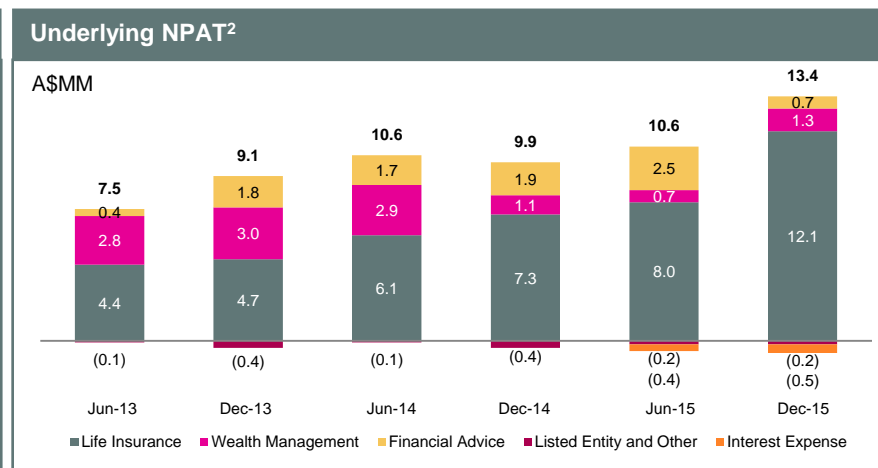
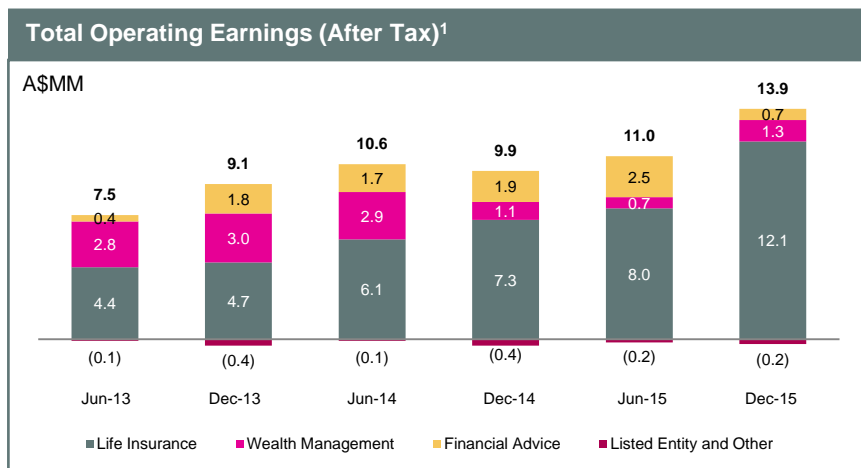
Note 1: FUM includes Funds Under Management (ClearView Master Trust, WealthFoundations and ClearView Managed Investment Schemes) and Funds Under Administration on WealthSolutions.

Note 2: FUM net flows is defined as inflows less redemptions into FUM but excludes management fees outflow.

Growing and Profitable Business



ClearView is a growing and profitable integrated life insurance and wealth management business. Strong earnings result in 1H16 given the growth profile of the underlying businesses.



Note 1: Total Operating Earnings (after tax) represents the Underlying NPAT of each of the operating business units before taking into account the interest costs associated with corporate debt.

Note 2: Underlying NPAT consists of consolidated net profit after tax adjusted for amortisation (not including capitalised software), the effect of changing discount rates on insurance policy liabilities and costs considered unusual to the Group's ordinary activities.

Note 3: EV and Value of New Business at 4% discount rate margin.

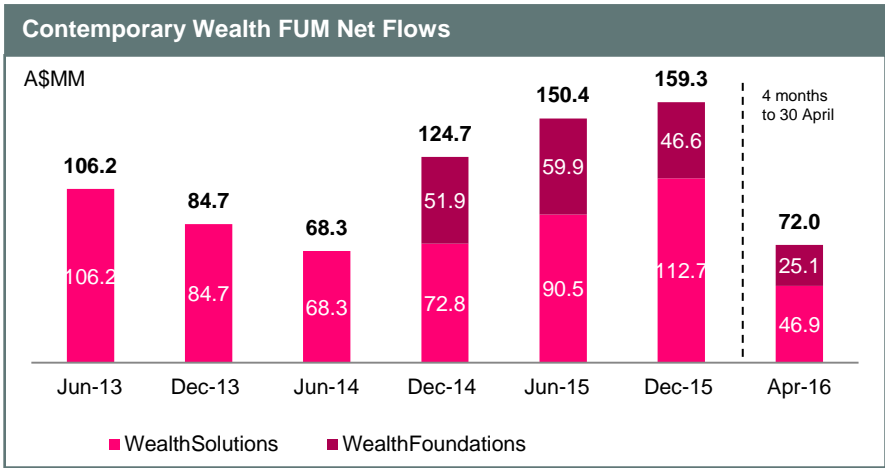
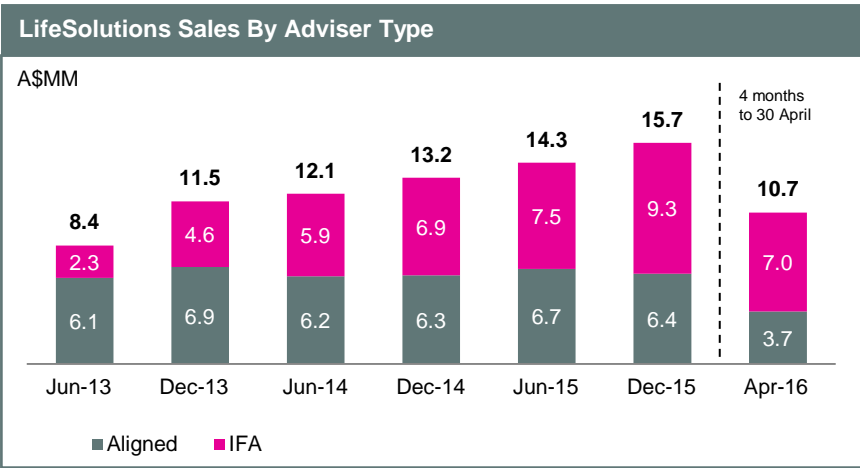
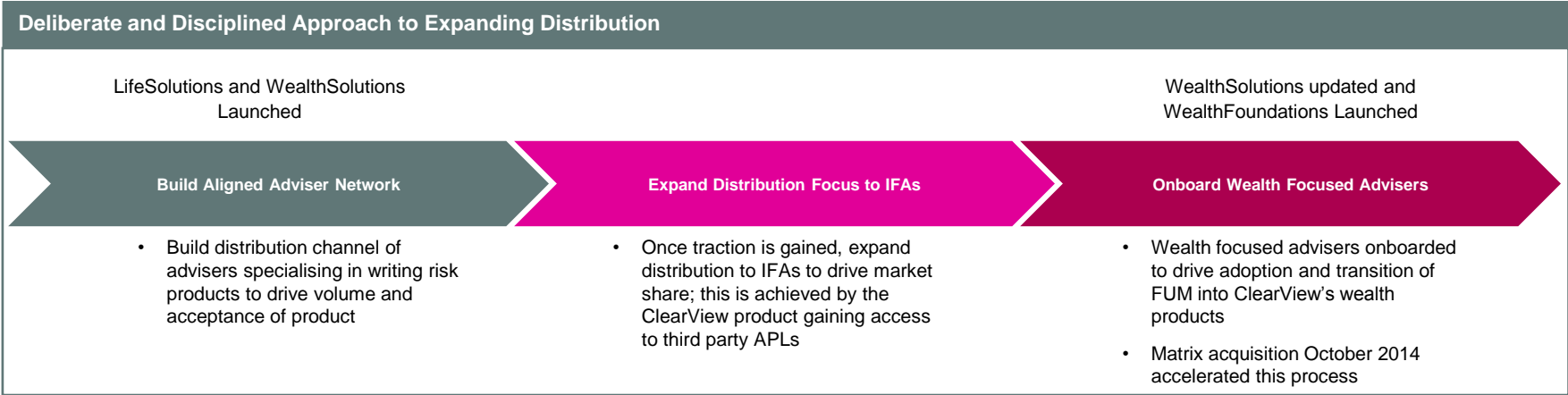
Note 4: EV includes a value for future franking credits and ESP loans.

Note 5: Value of New Business excludes a value for future franking credits.

Overview of ClearView's Distribution Approach



ClearView is expanding distribution through the IFA channel having initially sold the LifeSolutions product through its aligned adviser network to gain traction and credibility in the market. This trend has continued in the 10 months to 30 April 2016.



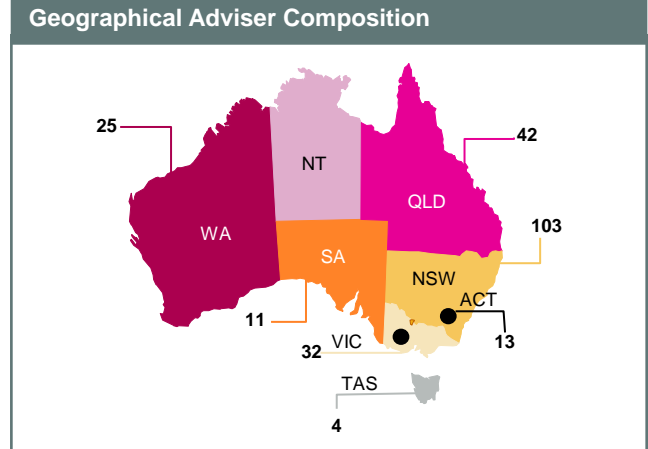
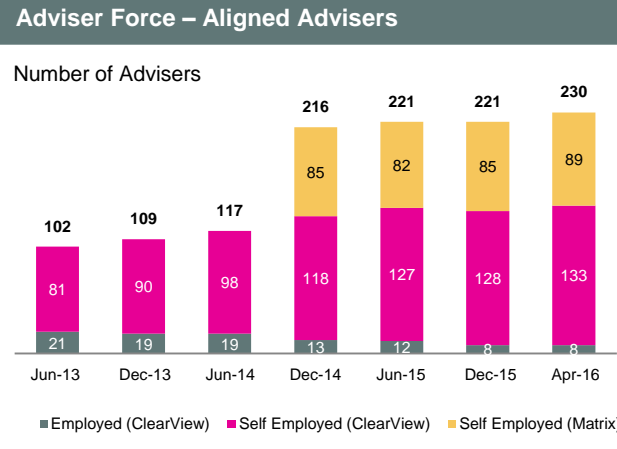
Overview of Primary Distribution Channels



ClearView's distribution network comprises both a strong, national aligned adviser network and a growing network of IFA advisers who recommend ClearView products.

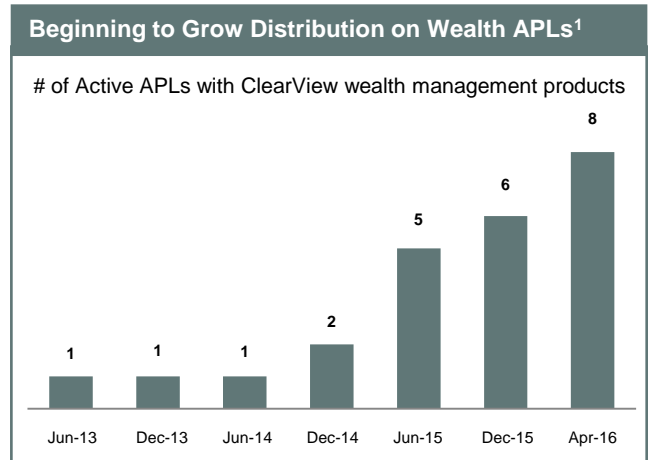
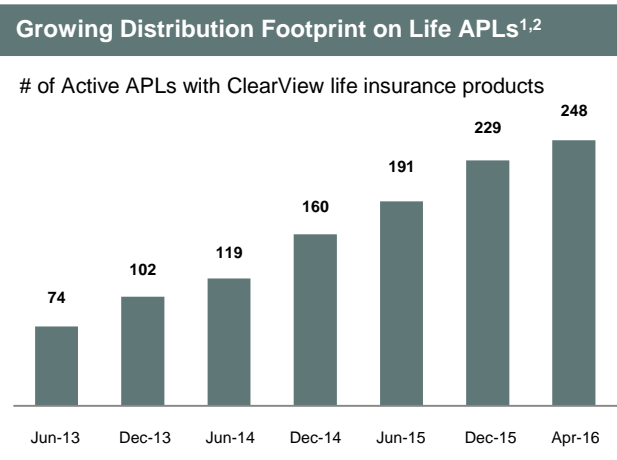
Aligned

- Aligned network is primarily comprised of self-employed advisers operating under ClearView and Matrix licenses
- Growth in aligned advisers has slowed as ClearView is shifting growth focus to IFA channel



IFA

- Rapid growth in IFA sales as ClearView increases its penetration
- IFA sales predominantly through 'seasoned' APLs; recent APL wins to deliver sales growth



Note 1: ClearView and Matrix APLs included in APL numbers.

Note 2: Life insurance APL numbers restated from prior disclosures to reflect active APLs as at 30 April 2016.

Outlook



ClearView Business Outlook

- ✓ ClearView remains in a strong position to continue growth, given the complementary nature of its life insurance and wealth management products over the economic cycle and a focus on:
 - Leveraging off the embedded growth in its distribution network in the life insurance markets whilst closely monitoring the developments in relation to the proposed life insurance reforms, in particular the potential opening up of APLs;
 - Crystallising benefits from improved product pricing, in particular in the income protection market; and
 - Increasing scale over time and progressively reducing its expense overruns which will be absorbed as the business grows to scale over the medium term
- ✓ Based on the unaudited results to 30 April 2016 and the outlook for the next two months, subject to the performance of investment markets, claims and lapse experience over this period, it is expected that the growth rates in Underlying NPAT for the full year result (when compared to 30 June 2015), will be broadly consistent with those achieved in the 1H16 result and in the range of 30% – 35%
- ✓ The result of the announced Entitlement Offer, which will repay the existing drawn down CBA Debt Facility, is that ClearView will be fully capitalised with “Common Equity Tier 1” capital to fund its current business plans, anticipated medium term growth and have some additional capital flexibility over the medium term. Nonetheless, future events including medium to longer term growth materially above that currently anticipated by ClearView could result in a need for future capital funding (in the form of equity and/or debt). The existing CBA Debt Facility of \$50m will therefore remain in place

ClearView has now established a strong platform to drive momentum and has started to convert its strategic positioning into material earnings growth in the period to 30 April 2016. ClearView is implementing a high growth strategy with the goal of attaining 5% of the long term life insurance profit pool, building a material wealth management business and a high quality financial advice business.

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Strategic Review



- The Board is aware that its major shareholder Crescent Capital Partners and its associates (Crescent) would consider selling their shares in ClearView and are likely to entertain future control proposals.
- The Board intends to solicit and evaluate proposals in the best interests of all shareholders.
- Morgan Stanley has been appointed to evaluate any strategic options or proposals.
- However, as noted above, with the continued growth of the business and the need for capital to support the growth of in-force life premiums the Board believes it is best to raise capital in advance of receiving any proposals.
- Crescent is supportive of the capital raising and has agreed to take up its pro-rata entitlement under the Institutional Entitlement Offer, representing 52.9% of ClearView's issued capital.

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Capital Raise to Support Growth in Life Insurance



Capital requirements

Minimum Regulatory Capital (PCA)

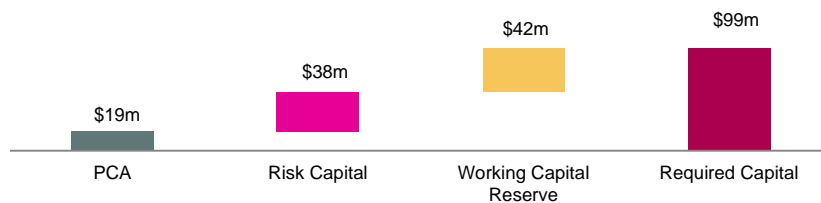
- 1 The capital adequacy requirements of the life company are regulated under APRA Prudential Standards

Additional Capital Reserves (per ICAAP¹)

- 2 Risk Capital is a risk based capital amount which aims to address the risk of breaching regulatory capital (PCA)
- 3 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 (on a 3 year forward looking basis)

— Writing new life insurance business incurs significant up-front costs, as profits and cashflow are realised over time. Given ClearView is writing a significant amount of new business compared to its in-force policies, this growth causes a capital strain. This is allowed for via the working capital reserve within ICAAP and is reviewed continuously

Required Capital as at 31 December 2015

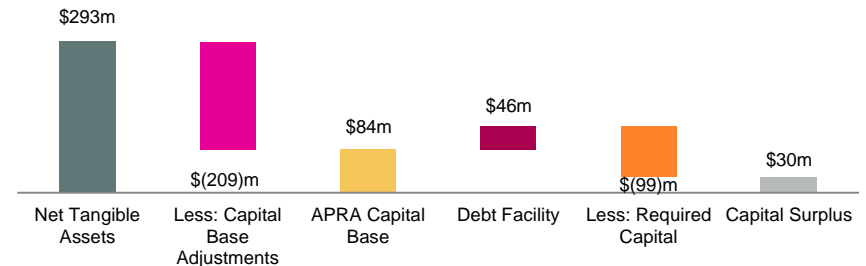


Capital position

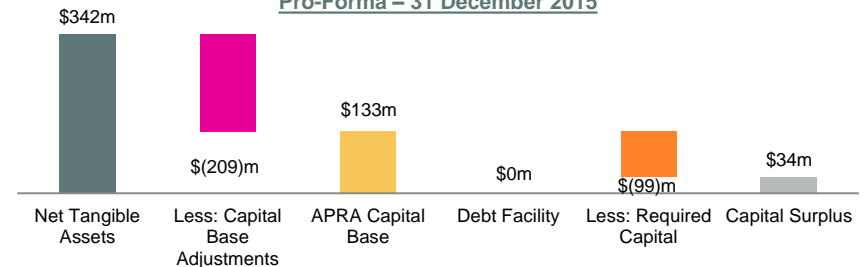
Balance Sheet (31 December 2015)

- Net tangible assets (pre-ESP loans) of \$293m
- \$46m debt outstanding (to be repaid with proceeds from equity raising)
- \$30m of capital above regulatory requirements and risk capital reserves

Reported – 31 December 2015



Pro-Forma – 31 December 2015



ClearView has today announced a capital raising of approximately \$50m by way of a fully underwritten renounceable entitlement offer. This will primarily be to replace the CBA Debt Facility and support the working capital reserves held to fund the anticipated growth of the life insurance business.

Pro Forma Balance Sheet at 31 December 2015



\$m	Reported ¹	Adjustments			Pro-forma ¹
	31-Dec-15	Capital Raised	Transaction Costs	Debt Repayment	31-Dec-15
Assets					
Cash equivalents	171.1	50.0	(0.9)	(45.5)	174.7
Receivables	11.5	-	-	-	11.5
Current tax asset	3.4	-	-	-	3.4
Deferred tax asset	4.5	-	0.3	-	4.8
PP&E	1.2	-	-	-	1.2
Goodwill	20.0	-	-	-	20.0
Intangibles	32.6	-	-	-	32.6
Total Assets	244.3	50.0	(0.6)	(45.5)	248.2
Liabilities					
Payables	20.4	-	-	-	20.4
Current tax	-	-	-	-	-
Provisions	5.1	-	-	-	5.1
Life insurance ²	(172.6)	-	-	-	(172.6)
Borrowings	45.5	-	-	(45.5)	-
Deferred tax liabilities	0.5	-	-	-	0.5
Total Liabilities	(101.1)	-	-	(45.5)	(146.6)
Net Assets	345.4	50.0	(0.6)	-	394.8
Net Assets per share ³	64.1 cents				65.8 cents
Net Tangible Assets	292.9	50.0	(0.6)	-	342.3
Net Tangible Assets per share ³	55.3 cents				57.8 cents
Total shares outstanding (m) ³	599.8	59.0	-	-	658.8

- Reported Balance Sheet as per the Half Year Report adjusted for the capital raising of \$50m and use of proceeds
- Share capital reflected net of capital raising costs of \$0.9m and related tax effect
- 59m shares issued at \$0.85 per share
- Capital raising costs deductible for tax purposes over a 5 year period creating a DTA
- Entitlement Offer proceeds used to repay debt and held in cash
- Shareholder capital conservatively invested in cash and interest bearing securities

Note 1: Shareholder Statement of Financial Position excludes the life investment contracts (i.e., unit linked business) and deconsolidates the 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: Based on number of shares on issue at 31 December 2015, adjusted for ESP shares and loans (Reported 31-Dec-15) and new shares issued in equity raising (Pro-forma). Excludes ESP share issues and loans post 31 December 2015.

Equity Raising Overview



Offer Structure and Size	<ul style="list-style-type: none"> Fully underwritten equity raising to raise approximately \$50 million, by way of a 1 for 10.2 pro rata accelerated renounceable Entitlement Offer Approximately 59.0m new ClearView shares to be issued (9.8% of total issued capital) ClearView's major shareholder, Crescent Capital Partners and its associates (holding approximately 52.9% of total issued capital) have committed to exercise all their rights in relation to the equity raising Independent Directors (Bruce Edwards, Gary Burg, and Andrew Sneddon) as well as Simon Swanson also intend to take up their full entitlements
Offer Price	<ul style="list-style-type: none"> Offer price of \$0.85 per new share, which represents a: <ul style="list-style-type: none"> – 9.2% discount to TERP¹; and – 10.1% discount to the last closing price of \$0.95 per share on 27 May 2016
Institutional Placement and Entitlement Offer	<ul style="list-style-type: none"> Institutional component of the Entitlement Offer open to eligible institutional shareholders from 10:00 am on Monday 30 May to 11:00 am, Tuesday 31 May (AEST) Institutional entitlements not taken up and entitlements of ineligible institutional shareholders will be sold in the institutional offer shortfall bookbuild on Tuesday 31 May
Retail Entitlement Offer	<ul style="list-style-type: none"> Retail Entitlement Offer open to eligible retail shareholders in Australia and New Zealand from 9:00 am on Friday 3 June to 5:00 pm, Wednesday 15 June (AEST) Retail entitlements not taken up and entitlements of ineligible retail shareholders will be sold in the retail offer shortfall bookbuild on Monday 20 June
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
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"> – \$45.5m will be used to repay the CBA Debt Facility; and – \$4.5m will be held as capital for growth
Underwriting	<ul style="list-style-type: none"> Equity raising is fully underwritten by Morgan Stanley Australia Securities Limited (see the appendix at slide 25 for a description of underwriting arrangements)

Note 1: The Theoretical Ex-rights Price ("TERP") is calculated by reference to ClearView's closing price on 27 May 2016 of \$0.95 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.

Equity Raising Timetable



Event ¹	Date
Announcement of Entitlement Offer and trading halt	Monday, 30 May
Institutional Entitlement Offer opens	Monday, 30 May
Institutional Entitlement Offer closes	Tuesday, 31 May
Institutional Shortfall Bookbuild (opens and closes)	Tuesday, 31 May
Trading halt lifted	Wednesday, 1 June
Record date for eligibility under the Entitlement Offer (7:00 pm, AEST)	Wednesday, 1 June
Retail Entitlement Offer opens	Friday, 3 June
Despatch of Retail Offer Booklet and Entitlement and Acceptance Form	Friday, 3 June
Settlement of Institutional Entitlement Offer and Institutional Shortfall Bookbuild	Wednesday, 8 June
Allotment of New Shares issued under the Institutional Entitlement Offer and Institutional Shortfall Bookbuild and New Shares commence trading on ASX	Thursday, 9 June
Retail Entitlement Offer closes	Wednesday, 15 June
Despatch of holding statements in respect of New Shares issued under the Institutional Entitlement Offer and Institutional Shortfall Bookbuild	Wednesday, 15 June
Despatch of payments (if any) in respect of Entitlements not taken up under the Institutional Entitlement Offer	Wednesday, 15 June
Retail Shortfall Bookbuild (opens and closes)	Monday, 20 June
Settlement of Retail Entitlement Offer and Settlement of Retail Shortfall Bookbuild	Thursday, 23 June
Allotment of New Shares issued under the Retail Entitlement Offer and Retail Shortfall Bookbuild	Friday, 24 June
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer and Retail Shortfall Bookbuild and New Shares commence trading on ASX	Monday, 27 June
Despatch of payments (if any) in respect of Entitlements not taken up under the Retail Entitlement Offer	Friday, 1 July

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.



Appendix – 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.

Product insurance and liability risk (Cont.)

A number of risks arise in respect of the pricing and performance of ClearView's products.

a) Insurance claims risk

- 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.

b) Reinsurance risk

- 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.

c) Competition

- ClearView may lose business to its competitors if it is unable to demonstrate technical expertise, competitive pricing and reliable performance to customers.

d) Customer discontinuance and lapse

- 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).

e) Expenses and costs of business

- 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, external factors such as regulatory change demands, and client discontinuance rates.

Strategic position and capability

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.

a) Reliance on senior management and key personnel

- 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.

Strategic position and capability (Cont.)

b) Reliance on financial advisers and distribution

- Failure to retain and motivate ClearView Financial Advice and Matrix 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 sufficient Approved Product Lists would be likely to have a material adverse effect on future sales, 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.

c) Demand for financial products and services

- 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

a) General operational risks

- ClearView is exposed to operational risks arising from process error, fraud, system failure and failure of security and physical protection systems.

b) Reliance on technology, systems and outsourcing

- 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.

c) Risk of litigation and dispute

- 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

a) Reliance on licences

- 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.

<p>Regulatory compliance (Cont.)</p>	<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.
<p>Changes in government policy and legislation, financial reporting</p>	<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) Proposed life insurance reforms</p> <ul style="list-style-type: none"> – It is noted that the recently proposed changes to life insurance commission rules have not passed through Parliament before the current election. There is a risk (both positive and negative) that the eventual rules implemented under a new Government may change from those proposed to date. This could potentially impact ClearView and the industry. <p>c) 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.
<p>General Risks</p>	
<p>The future price of Shares is subject to the uncertainty of equity market conditions</p>	<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>

Risks associated with not taking up your entitlement under the Offer

If you do not take up all of your entitlements under the Offer, your percentage shareholding in ClearView will be reduced. As the Entitlement Offer is renounceable, New Shares that are not taken up under the Entitlement Offer will be offered for sale via a bookbuild sale process. Any proceeds of sale in excess of the Issue Price (net of withholding tax) will be paid to renouncing Shareholders. However, you should note that the ability to sell New Shares and obtain a clearing price in the bookbuild that exceeds the Issue Price will be dependent on a number of factors, including market conditions, and no guarantee can be given that a price in excess of the Issue Price will be achieved. You would also forfeit any value in respect of the underlying shares related to your entitlements that could arise should certain forms of control transaction transpire in the future.

Forward looking statements

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.



Appendix – Underwriting Arrangements

Underwriting Agreements

ClearView and Morgan Stanley Australia Securities Limited (ABN 55 078 652 276) (the **Underwriter**) have entered into an underwriting agreement dated 30 May 2016 (**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 institutional investors under the relevant bookbuild 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:
 - in the period up to and including the Institutional Settlement Date, of any length of time; or
 - in the period after the Institutional Settlement Date, 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;
 - 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;
 - certain material adverse changes occur in respect of the assets, liabilities, financial position or performance, losses or prospects of ClearView;
 - hostilities not existing at the date of Underwriting Agreement commence or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, the United Kingdom, the United States of America or the Peoples Republic of China, or a national emergency is declared by any of those countries, or a significant terrorist act is perpetrated anywhere in the world;
 - there is material disruption in financial markets in Australia, the United States of America or the United Kingdom; 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.

The Company has undertaken that it will not issue any further ordinary shares for a period of 90 days from the close of the Entitlement Offer without the Underwriter's consent.

Crescent Capital Partners¹ (CCP), Simon Swanson and Board of Directors

CCP has committed to subscribe for its pro rata entitlement under the Institutional Entitlement Offer at the Offer Price representing approximately 52.9% of the total issued capital of ClearView.

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 take up their entitlements under the Institutional Entitlement Offer. Fellow Board members Bruce Edwards, Gary Burg and Andrew Sneddon also intend to take up their full entitlements (in their personal capacities and through their investment vehicles in each case).

International Offering Jurisdictions – 1/2



This document does not constitute an offer of entitlements or New Shares of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the entitlements and New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the 'SFO'). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the entitlements and the New Shares have not been and will not be offered or sold in Hong Kong other than to 'professional investors' (as defined in the SFO).

No advertisement, invitation or document relating to the entitlements and the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to entitlements and the New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors (as defined in the SFO and any rules made under that ordinance). No person allotted entitlements or New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Entitlement Offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the 'FMC Act').

The entitlements and the New Shares in the Entitlement Offer are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the FMC Act and the Securities Act (Overseas Companies) Exemption Notice 2013.

Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the entitlements and the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the Entitlement Offer or sale, or invitation for subscription or purchase, of entitlements and New Shares, may not be issued, circulated or distributed, nor may the entitlements and New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the 'SFA'), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an 'institutional investor' (as defined in the SFA) or (iii) a 'relevant person' (as defined in section 275(2) of the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the entitlements or the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire entitlements or New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International Offering Jurisdictions – 2/2



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 Entitlement 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 entitlements and 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 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 entitlements and the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. These securities 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 entitlements and 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 entitlements and 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>
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 entitlements or the New Shares. This document is issued on a confidential basis to 'qualified investors' (within the meaning of section 86(7) of the FSMA) in the United Kingdom, and these securities 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) of the 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 the FSMA) received in connection with the issue or sale of the entitlements or 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 the 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>