



**SYDNEY, 30 May 2016**

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

**MARKET RELEASE**

**ClearView Reports Strong Performance Across Business Units**

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

Yours sincerely,

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

Athol Chiert

Chief Financial Officer and Company Secretary

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# Media Release

Sydney, 30 May 2016

## ClearView reports strong performance across business units

- Announces fully underwritten \$50m equity raising to support growth
- 1-for-10.2 Entitlement offer at 85c-a-share
- Appoints Morgan Stanley to evaluate strategic options

**SYDNEY, 30 May 2016:** Life insurance and wealth management firm ClearView Wealth Limited (ASX: CVW) today reports that unaudited results to 30 April 2016 continue to reflect the emergence of strong earnings growth. ClearView anticipates underlying net profit after tax (UNPAT<sup>1</sup>) over the full year to be up 30% to 35% over FY15<sup>2</sup>.

The Directors also announce today a fully underwritten pro-rata accelerated renounceable Entitlement Offer to eligible shareholders to raise approximately \$50 million, priced at 85c a share. More details of this offer have been released to the Australian Securities Exchange today. The proceeds will help strengthen ClearView's balance sheet and will help support the strong growth opportunities before ClearView.

“What we are announcing today reflects strong performance across our business and what we regard as a transition of ClearView's underlying business from a build phase to a growth phase,” said Simon Swanson, Managing Director of ClearView. “Notwithstanding that there has been some volatility in investment markets, ClearView is in a strong position with profit growth now emerging.”

The key operating metrics announced today underlying the strong performance across ClearView are as follows:

- **Life Insurance:** in-force life insurance premiums are up 30%<sup>3</sup> to \$142.3 million, with new business written up 8% to \$30.1 million for the ten months ended 30 April 2016.

Within this, the key growth driver, the life advice LifeSolutions portfolio, continues to reflect strong growth with new business up 20% to \$26.4 million for the 10 months ended 30 April 2016. 62% of LifeSolutions new business to 30 April 2016 was generated from third party Independent Financial Advisers operating under third party Approved Product Lists.

ClearView intentionally slowed down its new business volumes in the Non-Advice business in 1H FY16. This has had some short term impact on sales volumes but not profitability. Our ambition is to reposition the business to address the mid-market segment.

- **Wealth Management:** FUM is up 8% to \$2.04 billion 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 and the continued growth of WealthSolutions.
- **Financial Advice:** The number of financial advisers operating under ClearView's dealer groups is 230, up from 221 at 31 December 2015.

1. UNPAT 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.
2. Based on the unaudited results to the end of April 2016 and the outlook for the next two months, subject to the performance of investment markets, claims and lapse experience over this period.
3. As at 30 April 2016 and compared to prior comparable period.

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The proceeds of the fully underwritten pro-rata accelerated renounceable Entitlement Offer will be applied as follows:

- \$45.5 million to repay the CBA Debt Facility, and
- \$4.5 million as capital for growth.

ClearView also advises that the Board of the Company is aware that Crescent Capital, which owns together with its associates 53% of ClearView's shares, would consider selling its shares in the Company. The Board intends to solicit and evaluate proposals in the best interests of all shareholders. Morgan Stanley has been appointed for this process.

It is important to note that Crescent Capital will take up its rights and participate in the capital raising. Four Board members will also be following their rights and participating in the capital raising.

ENDS

### For further information, please contact:

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### About ClearView Wealth Limited

ClearView Wealth Limited is an Australian financial services company specialising in life insurance, wealth management and financial planning solutions. ClearView manages and advises on \$8.1 billion of client assets, has life insurance premiums under advice of \$203m million (as at 31 December 2015) and financial planners across Australia. [www.clearview.com.au](http://www.clearview.com.au)

This morning we announced to the Stock Exchange a trading update, a strategic update and a capital raising to support our continued growth. A copy of the market release is attached.