



MARKET RELEASE

SYDNEY, 9 November 2016

CLEARVIEW WEALTH LIMITED 2016 ANNUAL GENERAL MEETING ADDRESSES TO SHAREHOLDERS

ClearView Wealth Limited (ASX: CVW, **ClearView**) will address shareholders today at its Annual General Meeting (**Meeting**) to be held at 10.00am at its offices located at Level 15, 20 Bond 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.

ENDS

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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

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ClearView Wealth Limited
ACN 106 248 248
ASX Code CVW



ClearView Wealth Limited 2016
Annual General Meeting

Addresses to Shareholders

9 November 2016



Chairman's Address - AGM 9 November 2016

Mr Bruce Edwards, Chairman - ClearView Wealth Limited

Firstly on behalf of the Board I would like to welcome you all to the meeting today. This is my first Annual General Meeting (**AGM**) as Chairman but I have been a Director and Committee Chairman for four years.

In recent years, ClearView has invested in building out our life insurance, wealth management and financial advice segments. The results of the 2016 financial year show that this investment is now generating strong operational and earnings performance. We believe that this investment will continue to provide sustainable growth in our profitability over the coming years. Our Managing Director Simon Swanson will expand on our financial results.

ClearView's capital position remains strong and in May 2016 ClearView successfully completed a fully underwritten equity raising of approximately \$50 million, which saw 100% support from institutional investors, and over 70% support from our retail shareholder base. This support clearly highlights the strong level of confidence placed in ClearView's strategy and its management team to deliver on that strategy.

We recently welcomed Sony Life Insurance Co., Ltd (**Sony Life**) as a new strategic shareholder following their agreement with Crescent Capital Partners to acquire a 14.9% stake in ClearView. During the year, the Board became aware that Crescent Capital were looking to sell down their majority interest and the Board, with the assistance of Morgan Stanley, investigated several alternatives with the best interests of our shareholders in mind. We are pleased with this outcome and see real opportunity to create value for all shareholders by working collaboratively with Sony Life, by sharing experiences and expertise to continue ClearView's growth. Subject to meeting regulatory requirements, a representative from Sony Life will be appointed to the ClearView Board and will be subject to re-election at the AGM next year.

I was appointed as Chairman of ClearView in May 2016 following the resignation of Dr Gary Weiss, and I would like to thank Gary for his efforts as director and Chairman from 2012 to May 2016. His leadership during these years significantly contributed to ClearView's success. I also thank Jennifer Newmarch for her contributions to ClearView during her time as director from 2013 to May 2016.

I would also like to take this opportunity to thank our customers, partners and shareholders for their continued support of ClearView. I thank ClearView's staff and management for their hard work and dedication during the year and I thank my fellow directors for their advice and support of the business.

I will now ask Simon Swanson, our Managing Director, to outline the Company's performance and prospects in more detail.

Managing Director's Address – AGM 9 November 2016

Mr Simon Swanson, Managing Director – ClearView Wealth Limited

Results Summary

At last year's AGM, I outlined that ClearView, was now focusing on leveraging its significant three year "J curve" investment strategy in its life insurance, wealth management and financial advice offerings.

I am pleased to report that the 2016 financial year was a milestone year in terms of the growth and development of ClearView and has marked the transition from the investment and building phase of ClearView to the growth phase where we have now begun to see strong operational and earnings performance.

Our strong FY16 earnings reflect this transition and I am pleased to advise that we are now seeing our businesses move up the earnings curve, and that ClearView has delivered growth of 60% in after tax profit in its life insurance segment, 50% growth in its wealth management segment, 89% increase in reported NPAT and 33% growth in underlying NPAT. These results enabled us to pay a final dividend of 2.5 cents per share fully franked, which I am pleased to report represents a 19% increase year-on-year.

In line with our strategy, a key profit driver for ClearView is our life insurance business and we have delivered a number of important upgrades to our innovative LifeSolutions product suite more recently that includes:

- introducing a market leading trauma definition;
- new income protection super solution functionality;
- a waiver of premium benefit while involuntarily unemployed;
- a funeral advancement benefit under accidental death cover;
- completing a premium rate simplification; and
- increasing income protection policy pricing by approximately 10% on average.

Our life insurance products have gained traction in the wider industry as evidenced by our strong growth and market outperformance in the retail advice market. Sales through IFAs (excluding ClearView and Matrix aligned advisers) account for an increasing share of life insurance sales, which demonstrates the success of ClearView's distribution strategy. This has continued in the first quarter of FY17.

ClearView has shifted its direct product strategy to move away from the lower socio-economic market segment and this has led to an intentional slowdown in our non-

advice sales. We have more recently launched a pilot of our LifeSolutions Essentials product which is targeted at the mid-market segment.

Investment into our scalable wealth management platforms including WealthSolutions, WealthFoundations and the acquisition of Matrix over the last 24 months have seen an increase in wealth NPAT of 50% to \$2.7 million and net inflows up 90% to \$212 million. We have \$2.13 billion¹ of wealth management in-force funds under management, which represents an increase of 12% year-on-year.

ClearView's approach to our wealth management segment is consistent with our approach to the life insurance market where we are simply focussed on providing clients with the best in class service and delivering this in an efficient manner. We expect to realise the benefits over the coming years due to the significant level of investment into each of our platforms in FY15.

In our financial advice segment ClearView has built a strong adviser network in our dealer groups and adviser numbers have increased to 235¹. The adviser network has been built because we have not chosen to pay shelf space fees and volume based rebates in the third party IFA market and we have also been precluded from placing our manufactured products on certain APLs given that there are restricted APL structures in the market.

At 30 June 2016 our financial advice segment reported \$215 million in premiums under advice and \$8.2 billion in funds under management advice, of which \$2.1 billion were in ClearView's wealth products.

We continue to focus on selectively recruiting high quality advisers to further build our financial advice business with the aim of providing strategic, quality advice to clients.

These achievements in each of our business segments have contributed to our strong FY16 consolidated results and the ability to pay a final 2016 dividend of 2.5 cents per share fully franked.

Capital Raising and Strategic Review

In May this year we completed a successful \$50 million capital raising via an accelerated renounceable entitlement offer. Proceeds raised were used to pay off \$45.5 million of a \$50 million debt funding facility and the remaining \$4.5 million has been retained to fund future growth. The debt facility remains in place which can be used to provide future capital funding if required.

¹ As at 30 June 2016.

As our Chairman mentioned, the Board has solicited and evaluated several alternatives in relation to our major shareholder, Crescent Capital considering to sell down its 52.9% shareholding. We announced that this process resulted in Crescent Capital agreeing with Sony Life to sell to them a 14.9% stake in ClearView. Crescent Capital continue to retain a 38% interest in ClearView. The deal between Sony Life and Crescent Capital provides Crescent Capital with a right to sell Sony Life's shares in ClearView, alongside its own, if (after 18 months from buying the 14.9%) Sony Life has not made either:

- a bid for ClearView (with a minimum acceptance condition of no greater than 50.1%) which is recommended by a majority of the ClearView Board; or
- announced a scheme of arrangement to acquire all the shares in ClearView which is recommended by a majority of the ClearView Board.

It is our intention to enter into a Technical Services Agreement as soon as practicable with Sony Life to facilitate the transfer of skills and experience between our respective organisations. We are delighted to welcome Sony Life as a shareholder in ClearView, and we believe that they will be able to bring significant expertise and experience to ClearView as we look to continue to grow our business.

Sony Life Insurance Co., Ltd

I thought it opportune given Sony Life has just joined our share register to give you an overview of Sony Corporation (**Sony**).

Sony has three major business lines being:

- electronics;
- entertainment; and
- financial services.

As I have mentioned previously, there are many cultural similarities between Sony Life and ClearView.

The first, as you can see from this slide, is that Sony Life has been a disrupter in the financial markets in Japan and has been very successful at doing it! More importantly it continues to be so by expanding the breadth and depth of the businesses it operates.

We would like to think that ClearView is doing the same in the Australian financial services market.

The next slide shows how successful Sony Life has been in building a business in a shrinking market. Again, ClearView has been able to profitably and successfully build a business in a very difficult market.

Regulatory Environment

As outlined in my Managing Director's Report in the ClearView Annual Report, in March this year ClearView wrote to the

Senate Economics Legislation Committee of the Federal Parliament commenting on the Corporations Amendment Life Insurance Remuneration Arrangements Bill 2016.

In short, ClearView broadly supports the intent and detail of the proposed Bill but contends that there are four areas that need to be addressed to ensure good public policy outcomes with respect to life insurance.

1. In respect to the changes to adviser remuneration, all grandfathering relief for life product sales should cease by 2021 thereby ensuring that poor behaviour connected to advisers, leaving clients in old legacy products to preserve their volume based/lapse rates bonuses, is eradicated.
2. We believe that every APL should include all life insurance products issued by insurers regulated by APRA. This would ensure that advisers are not inherently conflicted, that consumers are provided with financial advice that is in their best interests and to ensure that the life insurer meets its duty of utmost good faith to the consumer. Given there are only likely to be around eleven life insurers on an APL (in comparison to the hundreds of fund choices that most platforms accommodate) it is reasonable that client's best interests are protected in this way and are mandated.
3. Whilst we see some positive advancements in the development of an effective Life Code of Conduct, ClearView believes that the industry should work with ASIC to get it approved in accordance with RG183 and ASIC should ensure that the Code is contractually enforceable by consumers and that the content is meaningful. This would bring about critical changes in behaviour in the financial services industry and improve the trust and reputation of all participants in the industry more generally.
4. ClearView strongly supports current initiatives to enhance the professional, ethical and education standards of financial advisers. We consider that increasing education standards is critical to ensuring that advisers are appropriately trained and possess the necessary skills and expertise to provide sound, quality financial advice to their clients.

Overall, we believe that the proposed Life Insurance Reforms will provide certainty and stimulus for the industry in the long-run. We are excited by the opportunities.

Outlook

We are even more excited about the prospects for ClearView in the year ahead than we were in 2016. Material earnings growth has been confirmed in the FY16 result and we look forward to leveraging our hard work and patient investment to drive strong, sustainable long-term profitable growth well into the future.

During both the August 2016 reporting season and, in recent weeks, there have been a number of announcements concerning the ills of the life insurance industry.

As our shareholders are aware, ClearView was predicated on not having legacy pricing of both life and wealth products and legacy technology issues which make an already complex industry particularly complex for our competitors. In this regard ClearView has continued to trade in line with our expectations and has had no deterioration in its life insurance or wealth management portfolios during the first quarter of FY17. This fact supports our thesis that having no material legacy issues is a major strategic advantage for ClearView.

We believe that Australians are underinsured in life insurance and growth in this space will continue to be driven by population growth, inflation and real GDP growth. In addition, we see a real need for Australians to receive strategic advice with respect to their personal circumstances rather than receiving self-serving product advice. ClearView is well positioned to deliver strategic advice for Australians.

In the short term, we see real opportunities for ClearView with respect to the ongoing regulatory focus on the life insurance and financial advice industries.

Our focus during FY17:

1. In the life advice space we will continue to innovate in the life insurance market and to expand our distribution reach and embed growth via the third party IFA market.
2. We will continue to build out the wealth management business to leverage the investments made over the past two years, leverage off the distribution network that has been built in the life insurance business particularly with the number of third party APLs on which ClearView's wealth products are placed.
3. In the Non-Advice life space we will continue to meet the needs of the mid-market segment that do not seek advice but require more sophisticated products than typical Direct insurance offerings.
4. We will continue to build a high quality financial advice business providing strategic advice for clients by focusing on selectively recruiting high quality advisers with the right cultural fit for ClearView and Matrix, with an emphasis on quality over quantity.

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

9 November 2016

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.

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

FY16 Results Summary



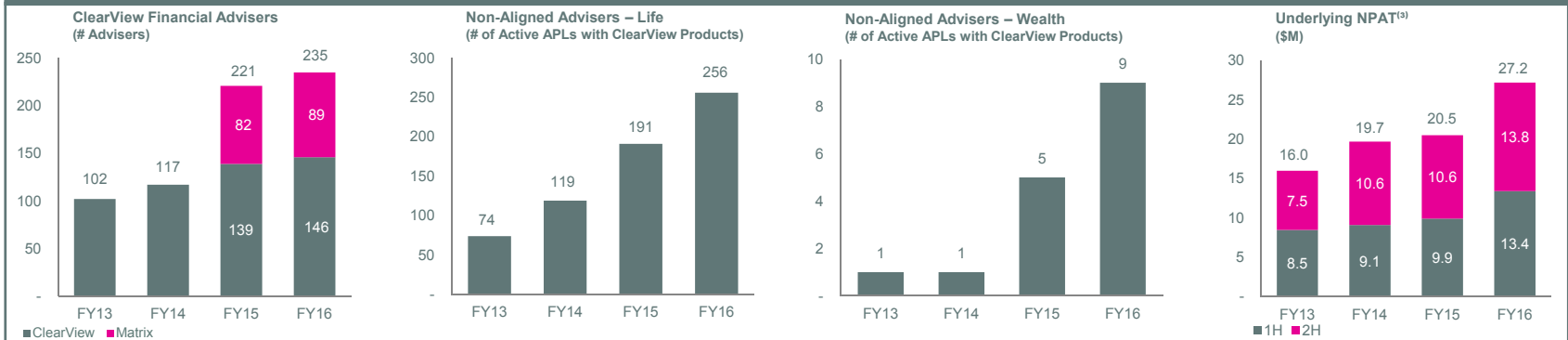
Commentary

- FY15 concluded a successful three-year strategy focused on building ClearView's market position, **with growth now emerging in FY16:**
 - FY13 – FY15 reflects the 'build' phase with **significant investment made in building out a platform for growth**
 - The 'build phase' drove significantly greater capacity than immediate requirements (expense overruns). As **the business develops scale, expense overruns decrease** and create operating leverage
 - Strong FY16 earnings reflect the emergence of growth** given the transition of ClearView from 'build' phase to 'growth' phase
 - Underlying NPAT growth of 33%** is in line with market guidance provided and in the mid-point of the range of 30%-35%
 - Material growth embedded in current distribution network** – the strong growth and diversity in sales of contemporary products is leading to growth in the in-force base that is underpinning Embedded Value growth

FY16 Results Overview⁽¹⁾

Underlying NPAT ⁽³⁾	\$27.2m	(+33%)	↑
Reported NPAT	\$23.6m	(+89%)	↑
Embedded Value ⁽²⁾	\$624.1m	(+16%)	↑
Net Asset Value ⁽⁴⁾	\$411.8m	(+8%)	↑
Underlying diluted EPS (cps)	4.92	(+28%)	↑
Dividend Per Share (cps)	2.5	(+19%)	↑

Strong Growth in Distribution Footprint Building Profit Base, with High Wallet Share in Life Insurance Sales on Penetrated APLs...with Ability to Leverage Life Insurance IFA channels for Wealth Distribution.....



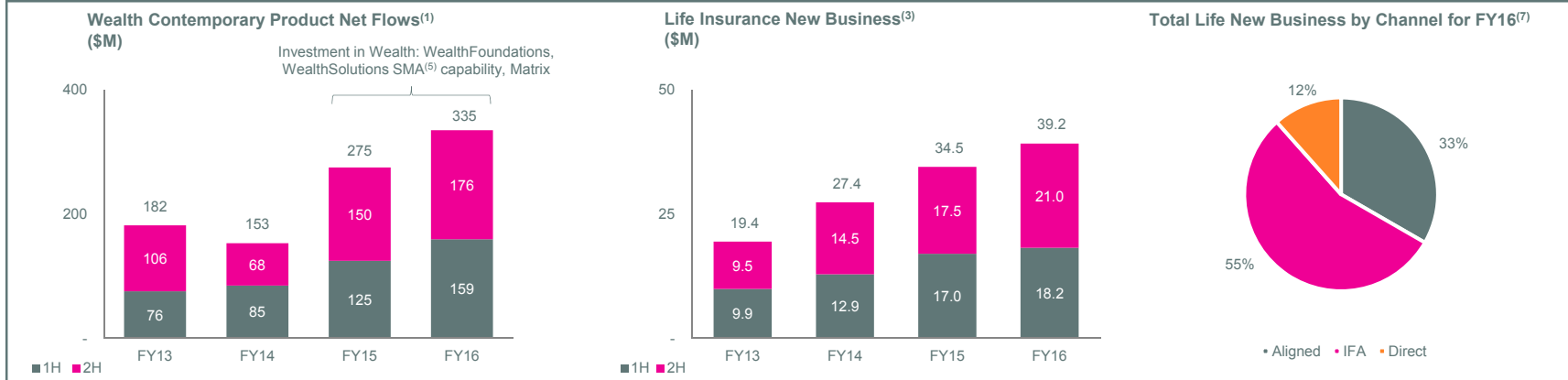
Notes

- % movement, FY15 to FY16 unless otherwise stated.
- Embedded Value at 4% discount rate margin, including a value for future franking credits, franking credits included in the net worth and ESP loans; % movement to FY15 adjusted for the \$50m Entitlement Offer completed in June 2016. FY15 EV restated to include franking credits in the net worth.
- Underlying NPAT consists of consolidated 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.
- Net Asset Value as at 30 June 2016 excluding ESP Loans; % movement to FY15 adjusted for the \$50m Entitlement Offer completed in June 2016.

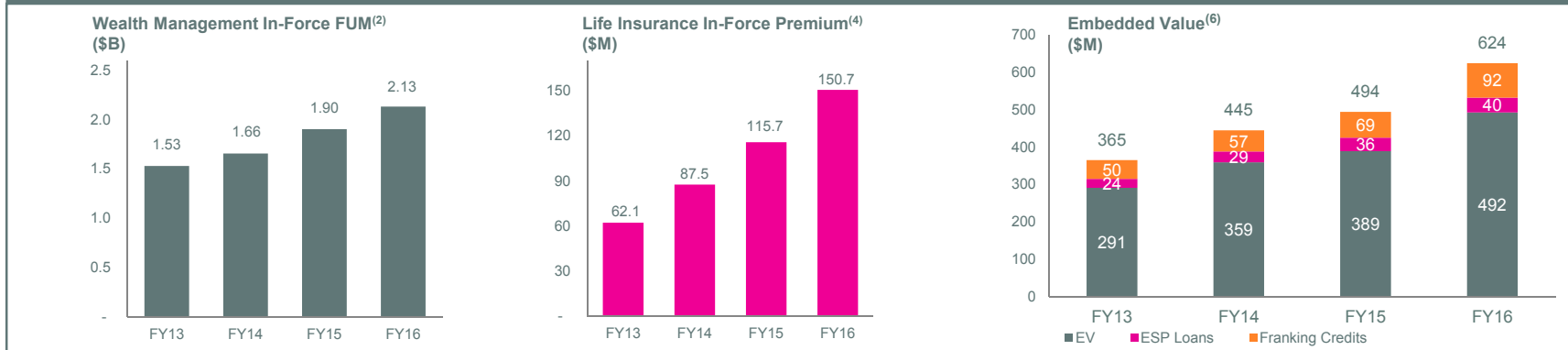
FY16 Results Summary (Continued)



Coupled with Strong Growth and Diversity in Sales of Contemporary Product...



...Leading to Growth in the In-force Base Underpinning Embedded Value Growth.....



Notes

- Wealth Contemporary Product Net Flows is defined as inflows less redemptions into FUM but excludes management fees outflow and ClearView Master Trust product net flows given that the product is not marketed to new customers.
- FUM includes Funds Under Management (ClearView Master Trust, WealthFoundations and ClearView Managed Investment Schemes), Funds Under Administration on WealthSolutions and FUM in ClearView MIS platform funds that are placed on external platforms.
- Life insurance new business or sales represents the amount of new annual written premium sold during the period, net of policies cancelled from inception and excludes age based/ CPI increases.
- In-force premium is defined as annualised premium in-force at the balance date.
- Separately Managed Accounts.
- Embedded Value at 4% discount rate margin, including a value for future franking credits, franking credits included in the net worth and ESP loans: Franking credits have been included in the net worth and prior periods have been restated to reflect this.
- Aligned advisers are licenced by the ClearView Financial Advice and Matrix dealer groups. IFAs are independent financial advisers that write ClearView products that are placed on third party dealer group approved product lists.

Capital Raising and Strategic Review



1 Offer Structure, Size and Pricing

- **In June 2016, ClearView completed a fully underwritten equity raising to raise approximately \$50m, by way of a 1 for 10.2 pro rata accelerated renounceable Entitlement Offer**
 - Equity raising was used to repay a Debt Funding Facility that previously was put in place with the intention of being replaced by one or more longer term capital solutions as the need for, and quantum of, longer term capital funding emerged
 - Approximately 59m new ClearView shares were issued (9.8% of total issued capital); now 658.2m shares on issue
 - ClearView's major shareholder, CCP Bidco Pty Limited and its Associates (Crescent) exercised all their rights in relation to the equity raising
 - Offer price of \$0.85 per new share, which represented a 9.2% discount to TERP⁽¹⁾; and a 10.1% discount to the last closing price of \$0.95 per share on 27 May 2016
 - Institutional entitlements were 100% taken up and as a result there was no institutional offer shortfall book build
 - Retail entitlements not taken up and entitlements of ineligible retail shareholders were sold in the retail offer shortfall book build at \$0.97 per new share (4.9m shares)

2 Use of Proceeds

- **Proceeds from the equity raising were deployed as follows:**
 - \$45.5m used to repay the Debt Funding Facility in June 2016; and
 - \$4.5m held as capital for growth
 - ClearView is now 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
 - The existing \$50m Debt Funding Facility remains in place to provide future capital funding in the event that medium to longer term growth is materially above that which is currently anticipated in its business plans or other opportunities arise

3 Strategic Review

- **Crescent Capital have sold down 14.9% in ClearView to Sony Life Insurance Co., Ltd, and continue to hold 38%**
 - The transaction includes a call option giving Crescent to right to sell Sony's ClearView shares, alongside its own in the event that Sony (if after 18 months from buying the 14.9%) has not made either 1) a bid for ClearView (with a minimum acceptance condition of no greater than 50.1%) which is recommended by a majority of the ClearView Board, or 2) announced a scheme of arrangement to acquire the Company which is recommended by a majority of the ClearView Board
 - Sony Life will be represented through the appointment of a Director to the ClearView Board
 - Committed to enter into a Technical Services Agreement with Sony Life in a timely manner
 - Sony Life and ClearView have agreed to collaborate, exchanging the best practice of each company through personnel exchanges with a view to accomplish 1) an expansion and growth of ClearView's distribution network in IFA channel, 2) enhance quality of strategic advice, and 3) increase recruitment and productivity of high quality and skilful aligned advisers

Notes

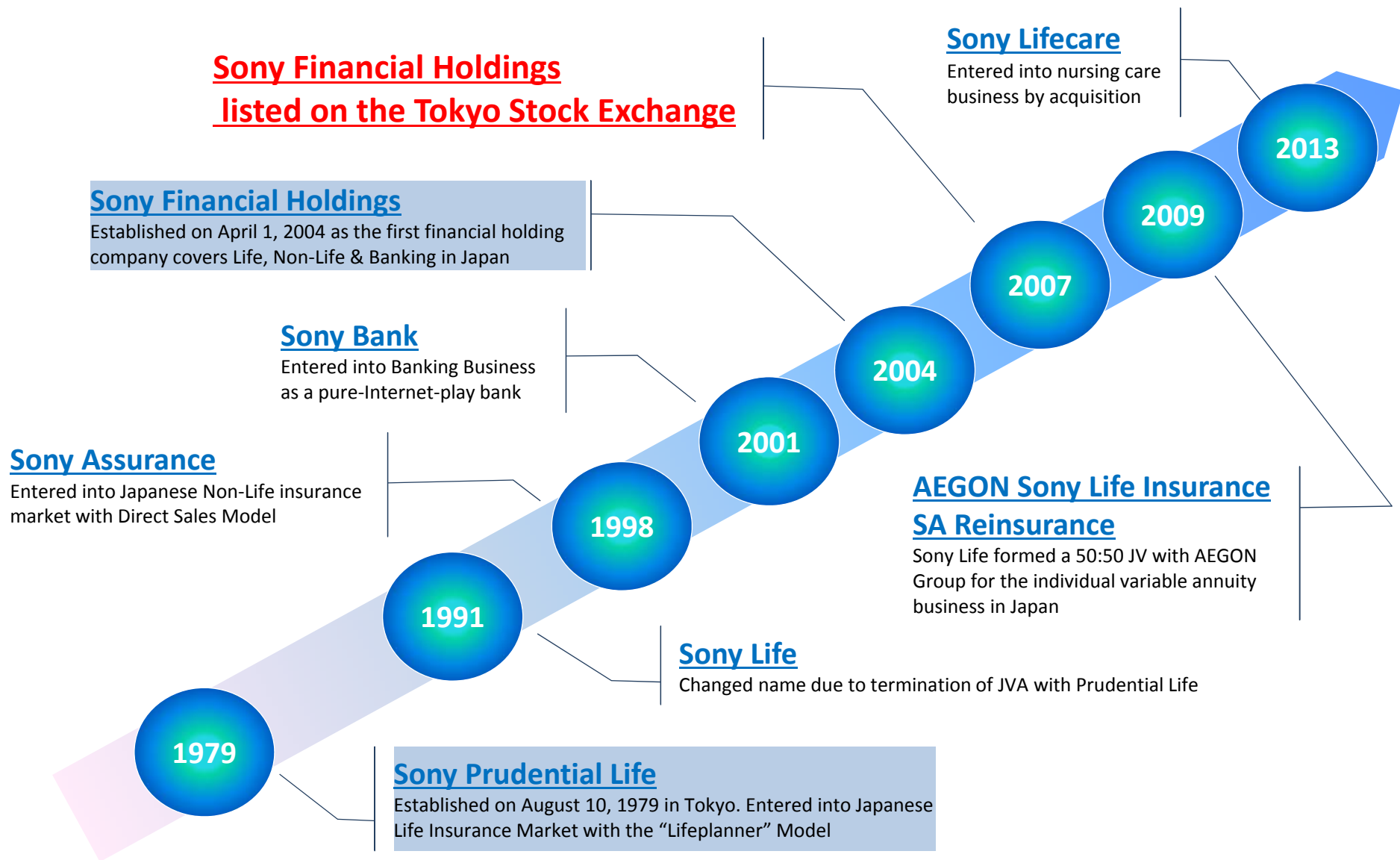
1. The Theoretical Ex-rights Price (“TERP”) is calculated by reference to ClearView's closing price on 27 May 2016 of \$0.95 per share, being the last trading day prior to the announcement of the equity raising. TERP is a theoretical calculation only and the actual price at which ClearView's shares trade immediately after the ex-date of the equity raising will depend on many factors and may not approximate TERP.

Sony Corporation (Ultimate Parent)

■ Major Business Line & Leading Subsidiaries



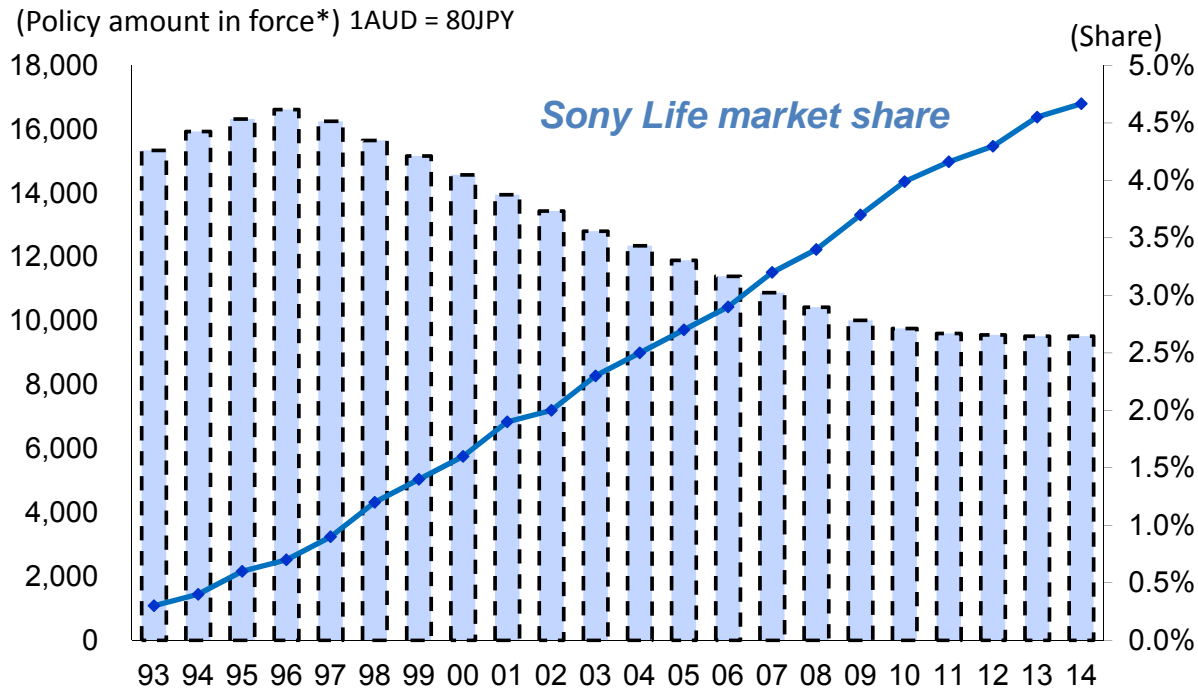
Footprint of Sony's Financial Business



Steady Growth in Shrinking Market

◆ Despite the shrinking trends of the market, Sony Life has been able to show the strong growth through **Recruiting qualified sales agents, tailor-made life insurance designing and after-sales consultation.**

Market Trends and Our Market Share



*The total monetary amount of protection a life insurer provides its customers.

Main Sales Channels

Sales Channel	New Business Contribution*
Lifepanner (Tied Agent)	72%
Independent Agent	28%



Outlook



1 Market Outlook

- Long term market growth fundamentals remain sound:
 - **Life Insurance:** the Australian market is under-insured; growth driven by population increases, inflation and real GDP growth
 - **Wealth Management:** long-term growth underpinned by the compulsory saving regime for super (retirement savings) - superannuation contribution guarantee to be increased to 12% (by July 2025)
- Short term there are a number of changes occurring in the market:
 - **Pricing Cycle: industry participants have progressively increased prices** (materially) over the last few years in both the group life and income protection segments; this makes the core ClearView retail products more price competitive – opportunity to increase pricing
 - **Regulatory Changes (Life Insurance Reforms):** The proposed changes generally move towards more open competition and assists a challenger brand such as ClearView (which is customer focused)
 - **Regulatory Focus:** given recent industry issues, the regulatory focus is demanding significant industry time and attention
 - **Proposed Superannuation Changes:** the proposed changes to superannuation rules potentially opens up new opportunities for non-superannuation products (for which ClearView has the required licences)
- Life Insurance and Wealth Management are complementary products over the economic cycle:
 - **Life Insurance:** favourable given “fear” can drive strong sales momentum
 - **Wealth Management:** impacts of the performance of investment markets on fee income and net investment flows; ClearView portfolios are defensively tilted given the nature of the client base

2 Business Outlook

- ClearView remains in a strong position to continue growth, given the complementary nature of life insurance and wealth management products over the economic cycle, with a particular focus on:
 - Leveraging off **the embedded growth in the distribution network** that has been built
 - **Gaining from market disruption** around life insurance reforms with a potential stepped change in distribution profile, especially if certain parts of the potential reforms are implemented
 - **Benefitting from the increased pricing cycle**, in particular in the income protection market
 - **Increase scale over time** thereby progressively reducing the expenses overruns. These will be absorbed as the business grows to scale over the medium term
- ClearView has now established a strong platform to drive momentum and has in FY16 started to **convert its strategic positioning into material earnings growth**. 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**
- Crescent continues to hold a 38% stake in ClearView having agreed in October 2016 to sell a 14.9% stake to Sony Life insurance Co., Ltd. The Board welcomes Sony as a new strategic shareholder and intends to enter into a Technical Services Agreement as soon as practicable with Sony Life to facilitate the transfer of skills and experience between our respective organisations, with potential benefits from collaboration between the two companies