

Market Release

24 February 2022

Sydney

ClearView positioned for growth, reports solid HY22 result

Financial services company, ClearView Wealth Limited (ASX: CVW) has reported Operating Earnings After Tax of \$13.9 million for the half year ended 31 December 2021, up 14% on the previous corresponding period.

The solid HY22 result reflected the Group's strong recurring revenue base, steady improvement in life insurance claims and lapse performance, and resilience to COVID-19 impacts.

Underlying net profit after tax on Continued Operations, following the sale of ClearView's Financial Advice business to Centrepont Alliance on 1 November 2021, increased 5% to \$12.7 million for the half year.

ClearView has also announced that the group's Strategic Review formally commenced this month.

Result summary

- Life Insurance gross premium income up 7% to \$147.6m
- Life Insurance Operating Earnings After Tax up 8% to \$13.4m
- Wealth Management Operating Earnings After Tax up 95% to \$1.1m
- Life Insurance new business volumes up 24% to \$10.4m
- Positive claims and lapse performance relative to assumptions
- Funds under management up 19% to \$3.6b
- Successful launch of new life insurance product series, ClearView ClearChoice, with more sustainable margins in line with regulatory and structural changes
- More targeted focus on Life Insurance and Wealth Management, following the sale of the Financial Advice business
- ClearView's growth trajectory underpinned by significant investment in technology, processes and people, as part of a multi-year transformation program
- The business has been resilient to COVID-19 health and economic impacts to date and remains on track to meet its medium to long-term objectives
- ClearView's strong balance sheet and capital base supports the group's ability to meet its obligations to policyholders, customers and regulators
- Embedded value of \$651m or 97.3 cents per share, as at 31 December 2021

Commentary

During the half year, ClearView achieved a number of important milestones including the successful launch of the group's new flexible life insurance product series, ClearView ClearChoice, and new life insurance technology platform.

Both represent critical planks in ClearView's multi-year transformation program.

The business remains focused on enhancing the functionality of its new technology platform, driving efficiencies, and improving the customer and adviser experience to ensure it is easy to do business with.

ClearView Managing Director Simon Swanson said: "ClearView continues to drive transformational change through the delivery of key projects and our significant investment in technology, processes and people will underpin our medium to long term growth."

"With the pace of regulatory and structural change easing, and COVID-19 seemingly having reached its peak in Australia, our focus is on accelerating growth and the business is well positioned to take advantage of the projected rebound in the life insurance market."

Due to the latest COVID-19 Omicron outbreak, which peaked over Christmas and the start of 2022, ClearView's Strategic Review, which was previously announced on 3 September 2021, was delayed and formally commenced this month.

The review aims to maximise shareholder value, determine the optimal future of the company and enhance customer and policyholder outcomes.

As part of the process, the Board will assess ClearView's strategic options to unlock and enhance value for shareholders, including potential change of control transactions.

There are no assurances that the ClearView Board will pursue any transaction or that any transaction will result from the review.

ENDS

Investor inquiries

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Approval of Announcement

The Board has authorised the release of this announcement to the market.

About ClearView

ClearView is an ASX-listed diversified financial services company which partners with financial advisers to help Australians protect and build their wealth, achieve their goals and secure a comfortable financial future. The group's two business segments: Life Insurance and Wealth Management are focused on delivering quality products and services.

For more information visit clearview.com.au

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