ClearView Results FY23
30 June 2023
Investor Presentation

23 August 2023

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FY23 financial highlights and future targeted growth

ClearView achieved a record 41% growth in Underlying NPAT to $36.5m in FY23; Fully franked FY23 dividend of 3cps

FY23 Actual

New Business Market Share[1,2]	Gross Premiums	In-force Premium Market Share[1]	Life Insurance Underlying NPAT Margin[5,6]	FY23 Final Dividend
9.0%	$325.1m +9%	3.2%	12.4%	54% of Underlying NPAT[5]

FY26 Goals[4]

New Business Market Share[1]	Gross Premiums	In-force Premium Market Share[1]	Life Insurance Underlying NPAT Margin[3]	Dividend Policy
12%-14%	$400m	~4%	11%-13%	40%-60% of Underlying NPAT

1. ClearView calculations based on NMG Risk Distribution Monitor Reports for Retail Advice In-force and New Business Analysis for relevant periods –NMG Market analysis includes total of 'Retail' consistently applied (that is, IFA, Bank Advice and Aggregator channels).
2. FY23 new business market share based on NMG Risk Distribution Monitor Reports for Retail Advice New Business Analysis for the year ended 30 June 2023.
3. Is calculated as Life Insurance Underlying NPAT divided by Gross Premium Income. Under AASB 17 basis and stated prior to any AIACF impairment charges on stepped premium business or loss recognition on level premium business.
4. FY26 goals based on AASB 17 FY24-26 business plan forecasts – currently aligned to implementation program of work and subject to change.
5. Underlying NPAT consists of consolidated profit after tax excluding amortisation, the effects of changing discount rates on policy liabilities and costs considered unusual to the Group's ordinary activities. Includes amortisation of capitalised software and leases, underlying investment income and interest costs associated with corporate debt and Tier 2 Capital. Costs associated with the incurred claims treaty are reflected as part of reinsurance costs.
6. Is calculated as Life Insurance Underlying NPAT divided by Gross Premium Income. FY23 based on accounting standards on issue – the margin on services approach under AASB 1038.

FY23 financial highlights and future targeted growth

Simplification program driving operating results and growth

- New business **up 25% to $25.2m (2H up 41% to $13.9m)**
- FY23 new business market share of **9.0%[1,2] (up from 5.1%[1,2] in FY21)**
- Q4 FY23 new business market share of **11%[1,2]**
- In-force premiums **up 11% to $305.9m**
- In-force market share of **3.2%[1]**
- Underlying NPAT **up 41% to $36.5m**
- Life Underlying NPAT margin[4] of **12.4%**

ClearView now solely focused on Life Insurance

- Dealer groups sold to Centrepoint Alliance for strategic 24.4% holding in scale advice operation
- Exit of wealth business underway given lack of scale and growth options – timing expected to be in FY24
- Following divestments; enhanced scale, reduced regulatory risk and removal of drag on earnings

IT and back-office investment will drive FY26 Targets

- **Scale and efficiency benefits** of technology investment expected to start to flow through from FY25 supporting profit margin accretion
- Plans are underway to **increase ClearView's exposure to underwriting risk** for new business, thereby reducing reinsurance costs and increasing sum insured retained and driving higher new business profit over time
- Reflects **confidence** due to increased size of in-force portfolios, improved industry profitability and product sustainability measures seen in Group's FY23 performance

Leads to future targeted growth – FY26 targets[5]

- New Business **target market share 12-14%[1]** - current trajectory, product and channel focus (data driven outcomes-based approach) driving growth
- In-force **target market share ~4%[1]** - clean back book, product and streamlined channel engagement driving growth - expect in-force premium to be **~$400m in FY26**
- Life insurance **Underlying NPAT target margin 11-13%[6]** – improving margin driven by lower reinsurance cost and operational efficiency savings from IT investment (FY25+)

FY23 final cash dividend of 3cps (+50% on LY); Underlying NPAT targeted to grow at double digits ex implementation of AASB17[5]

- FY23 dividend **fully franked** and represents a **dividend yield of 6.2%[3]** per annum
- Annual dividend program reinstated from FY21 after period of rebuilding
- Considering option of **paying an interim** (and a final dividend) from FY24
- **FY23 payout ratio of 54%** - mid-point of dividend range (40% - 60%). Range to be reviewed post IT transformation investment and wealth management exit
- Business has shifted to an **underlying cash generation position**
- FY24 Underlying NPAT base year[5] will be impacted by implementation of AASB 17 given the material change to accounting standards
- AASB 17 implementation underway, **AASB 17 is not expected to impact economics** including cash flows, underlying growth rate and end point of earnings in FY26[5]

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2. FY23 new business market share based on NMG Risk Distribution Monitor Reports for Retail Advice New Business Analysis for the year ended 30 June 2023.
3. Based on a 90 day VWAP share price of $0.483 at 30 June 2023.
4. Is calculated as Life Insurance Underlying NPAT divided by Gross Premium Income. FY23 based on accounting standards on issue – the margin on services approach under AASB 1038.
5. FY26 goals based on AASB 17 FY24-26 business plan forecasts – currently aligned to implementation program of work and subject to change. Underlying NPAT under AASB 17 basis and stated prior to any AIACF impairment charges on stepped premium business or loss recognition on level premium business
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Market and ClearView drivers

Increasingly **attractive life insurance market**

Simplified business model with core focus on life insurance

Strong growth in premiums, market share and underlying profit with a focus on high quality earnings

Structural changes and transformation program of work support earnings growth with key operational benefits expected to start to flow from FY25

Inflation-linked premiums broadly offset cost inflation pressures[1] – benefitting from (higher) interest rate environment

Strong balance sheet and capital position – attractive dividend yield

1. As a significant portion of life insurance policies are indexed to inflation, increased inflation drives nominal increases in life risk in-force premium, which is expected to support in-force premium growth

Strategy update

Change to future proof our business

Life Insurance

- Significant capability uplift - new leaders across key business areas
- Succession planning
- Listen, Act, Deliver: Product, Operations and Distribution aligned
- Reinvigorated team focused on growing the business

Simplification: enhanced customer experience

- Distribution: targeted and powered by data
- Product: ClearView ClearChoice innovation
- Underwriting: efficient decision making and automation
- Claims: tele-claims, rehabilitation capability and return to work outcomes
- Operations: efficiencies and reinsurance optimisation
- Customer engagement and retention activities
- Marketing: Strategy including digital presence evolving

Technology transformation

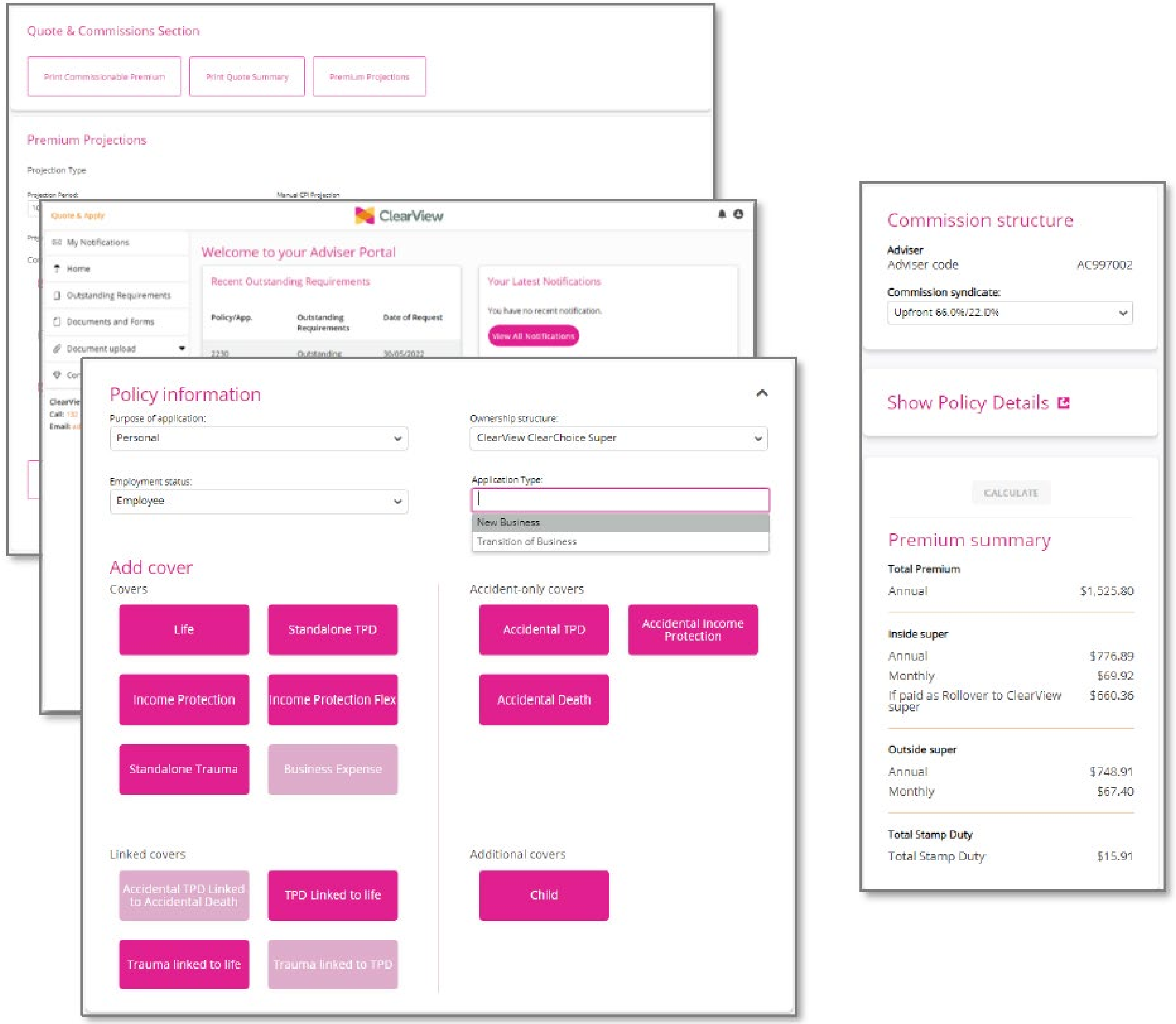
- New technology system including re-platforming existing business
- Extraction of operational efficiencies
- Workflow and portal in development
- Claims innovations
- Uplift of security posture
- Data and analytics, BI tools, deeper insights

Future Focus: Long-term sustainable growth

- Remain a dynamic challenger
- Focus on operational excellence and strategy execution
- Divestment of advice and wealth management businesses to focus on life insurance
- A reliable and trusted brand
- Digital tools and AI options
- Exploring further growth opportunities

IT transformation

Creating strategic advantages



New Oracle based IT system

- ClearView is implementing a market leading SAAS IT platform
- System has been live for new business from 1 October 2021
- Provides significant product flexibility and scale advantages to allow ClearView to change its products fast and efficiently
- Further build out of back end functionality to allow for migration of in-force policies onto platform

Allows growth in product offerings over time

- New system allows ClearView to have the flexibility to administer life insurance products, group life products and annuities

Back end efficiency

- Over the next 18-24 months, completion of the back end functionality will be completed including migration of the in-force policies. Project is on track
- This will allow material cost savings to ClearView from FY25 and additional scale benefits
- No legacy life insurance systems post transition

Strategically focused business on what ClearView does best: Life Insurance

Ancillary

Financial Advice

- Exit of direct ownership of financial advice (Centrepoint Alliance merger)
- Shifted from 100% ownership of dealer groups (circa 230 ARs[1]) to 24.4% holding in scale operation with over 500 ARs[1] and support services to a further 190 self-licenced adviser practices
- Strategic benefits, reduced regulatory risk and profitability achieved

Core

Life Insurance

- Restarted sales focus – now winning > 9% market share
- Invested in technology, systems and processes – from FY25 operational efficiencies are expected to start to flow
- Capability continues to be uplifted with a data and analytics focus – providing deeper insights
- New product suite with sustainable pricing aligned to industry structural changes
- Confidence to increase underwriting risk retention on new product - key step change in business

Ancillary

Wealth Management

- Board committed to exit of wealth business given lack of scale and growth options
- Trustee considering options for superannuation fund that will inform roadmap and timing for overall exit
- Strategic benefits, enhanced scale, reduced regulatory risk and removal of drag on earnings

- ClearView is now a robust life insurance focused business:
  - Expected to support double digit Underlying NPAT growth off AASB 17 FY24 base[2]
  - Dividend policy 40%- 60% of Underlying NPAT - range to be reviewed post completion of IT transformation investment and wealth exit to reflect shift to a cash generation position

1. ARs are authorized representatives
2. FY26 goals based on AASB 17 FY24-26 business plan forecasts – currently aligned to implementation program of work and subject to change. Underlying NPAT under AASB 17 and stated prior to any AIACF impairment charges on stepped premium business or loss recognition on level premium business.

FY23 result

FY23 group result

Record FY23 result, with Underlying NPAT[1] up 41% to $36.5m - reflective of business momentum

Underlying NPAT[1] by Segment, $M[6]	FY23	FY22	%Change[4]
Life insurance	40.4	29.2	38%
Listed/Group costs	-3.9	-3.3	18%
Group Underlying NPAT before equity accounted interest[3]	**36.5**	**25.9**	**41%**
Financial advice – 24.4% share of Centrepoint[8]/Discontinued operation	0.7	-0.2	Large
Wealth management – Discontinued operation	-2.7	-0.1	Large
Group Underlying NPAT[1]	**34.5**	**25.7**	**34%**

Key financial metrics, $M unless otherwise stated	FY23	FY22	%Change[4]
New business	25.2	20.2	25%
In-force premiums[7]	305.9	276.5	11%
Life Underlying NPAT margin[5] (%)	12.4%	9.7%	+270bps
Underlying investment income (after tax)[2]	7.6	2.3	Large
Interest expense on corporate debt and Tier 2 (after tax)[2]	-5.7	-4.0	43%

Strong growth in FY23:

- New Business up 25% to $25.2m
- In force premiums[7] up 11% to $305.9m
- Underlying NPAT[3] up 41% to $36.5m
- Life Underlying NPAT margin[5] of 12.4%
- Claims and lapse underwriting experience profits
- Positive impact from increased interest rate environment

Divestment from wealth allows for removal of drag on earnings:

- Wealth management business now treated as a discontinued operation
- Given trustee considerations, timing of exit remains uncertain but is expected to be within FY24

24.4% interest in Centrepoint Alliance:

- Positive contribution due to scale benefits of integrated business
- Includes one-off deferred tax benefit (+$1.1m) offset by impairment (-$1.6m) given CAF recent share price performance

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2. Underlying investment income includes the portfolio carry yield on the Pimco portfolio and interest rate earned on physical cash holdings. Interest cost on corporate debt includes Tier 2 subordinated debt costs and costs on the bank debt facility. Excludes interest on discontinued operations
3. From continuing operations; Underlying NPAT before equity accounted interest includes Life Insurance business unit and the listed segment; excludes the wealth management business (discontinued operation) and the equity accounted earnings of Centrepoint Alliance from the date of completion (1 November 2021) or the contribution of the Financial Advice business until the date of sale in the prior comparable period. No adjustments have been made in each relevant period for stranded costs or other internal charges as a result of the exit of the financial advice and wealth management businesses.
4. % change FY22 to FY23
5. Is calculated as Life Insurance Underlying NPAT divided by Gross Premium Income.
6. A reconciliation of statutory profit to Underlying NPAT is provided on Slide 31.
7. In-force premiums are the annualised premium in-force at balance date for the advice products (LifeSolutions and ClearChoice) and excludes the closed direct products no longer marketed to new customers. Total in-force premiums of $339.3m as at 30 June 2023.
8. Net of impairment of $1.6m in FY23

FY23 financial highlights

New Business
$25.2m
+25%

New Business Market Share[1,2]
9.0%

In-force Premiums[4]
$305.9m
+11%

Group Underlying NPAT[3]
$36.5m
+41%

FY23 final cash dividend[5]
3cps
+50%

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3. From continuing operations before equity accounted earnings. Wealth management treated as a discontinued operation as at 30 June 2023
4. In-force premiums are the annualised premium in-force at balance date for the advice products (LifeSolutions and ClearChoice) and excludes the closed direct products no longer marketed to new customers. Total in-force premiums of $339.3m as at 30 June 2023
5. Fully franked

Regaining of new business market share

25% growth in new business in FY23 with a 9% market share[1,2]

Advice New Business ($m) and Market Share[1,2] (%)

FY26 Target[3]:
12%-14% target market share

Challenger in IFA market from FY12

- Sales up 25% in FY23 (41% in 2H FY23)
- New business market share up to circa 9%[1,2] - above prior peak in FY19
- New business market share of 11% in Q4 FY23
- Intentional slowdown and retention focus in FY20 and FY21
- From FY22 - shift back to growth - underpinned by transformation strategy, launch of new product and structural changes in market
- Broadening out of distribution and acceptance of new product by advisers driving new business market share gains
- Financial adviser numbers appear to be stabilising across the industry
- Strongly positioned to take further advantage of potential market rebound

New business market share[1,2] over

9%

of IFA market

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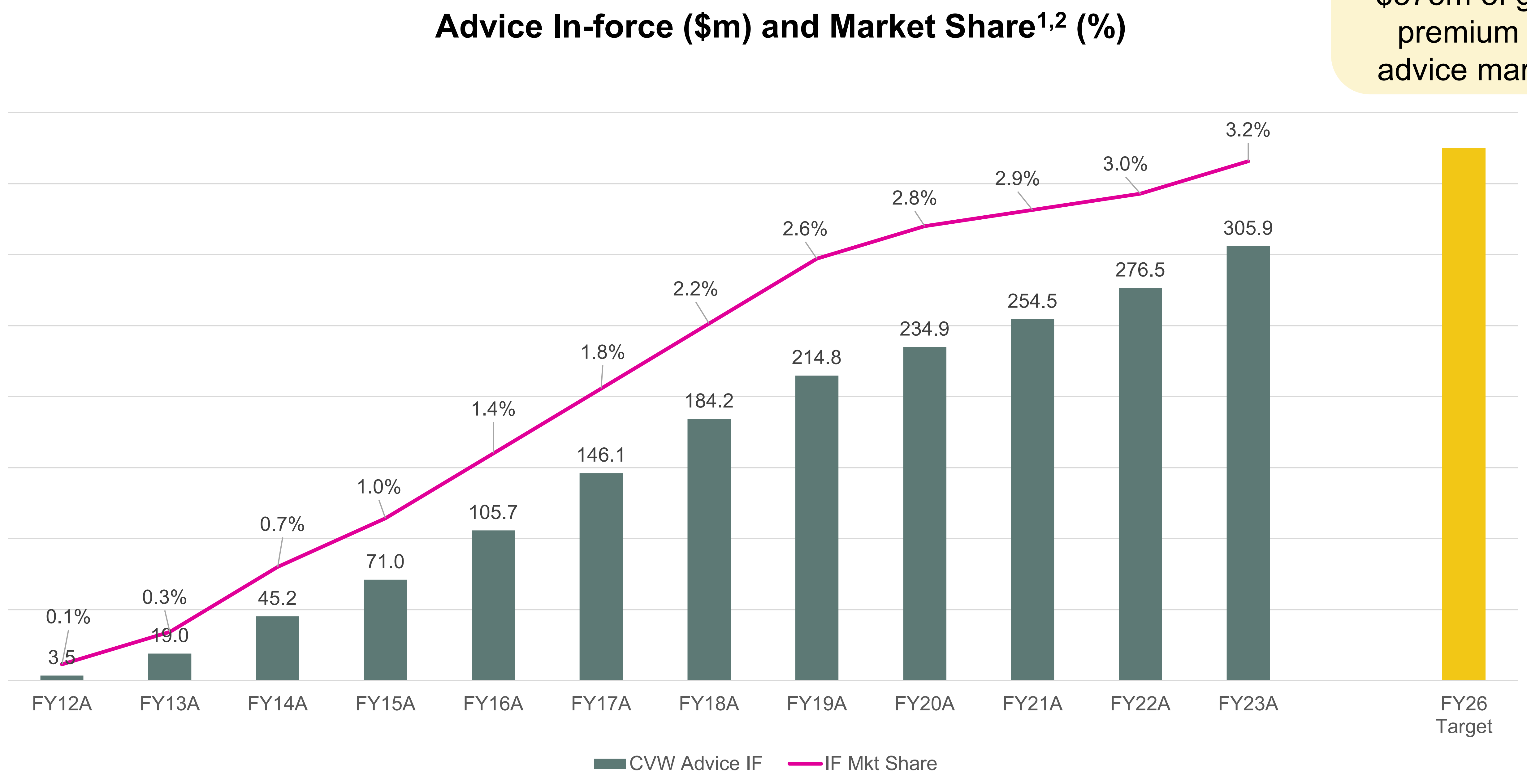
3. FY26 goals based on AASB 17 FY24-26 business plan forecasts – currently aligned to implementation program of work and subject to change.

Consistent YoY growth of in-force premium

In-force portfolios should trend to higher new business share (over time) which underpins the growth profile

FY26 Target[3]: ~4.0% market share and ~$375m of gross premium in advice market



Strong track record of in-force premium growth since inception

- 'Start up' in adviser channel in FY12
- In-force market share[1,2] now over 3% of IFA market
- New business market share circa 3X in-force market share
- In-force premiums in adviser channel up 11% to $306m
- In-force pricing cycle – current phase implemented from January 2023
- In-force growth key driver of profitability

In-force market share[1,2] over

3%

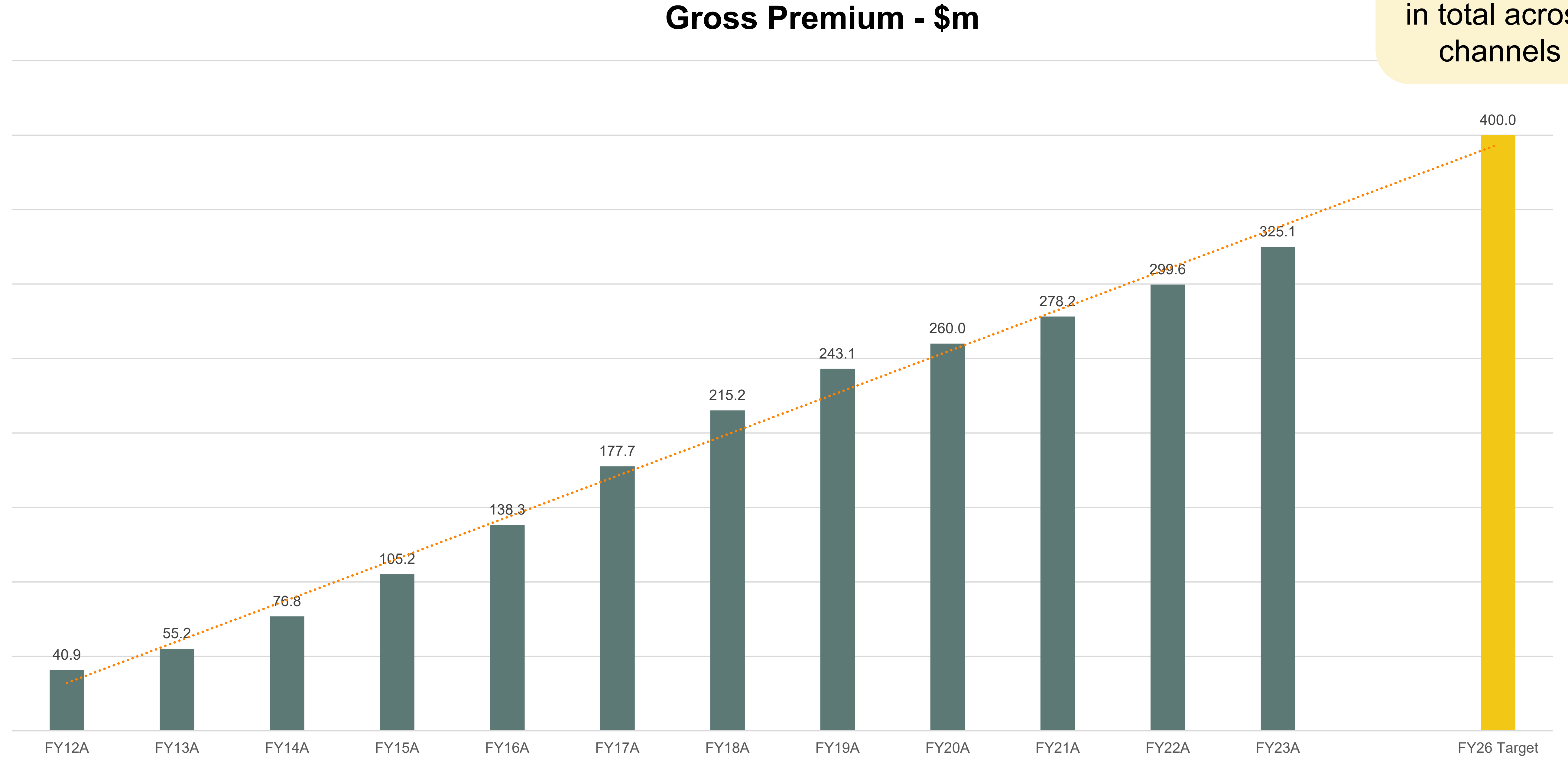
of IFA market

1. ClearView calculations based on NMG Risk Distribution Monitor Reports for Retail Advice In-force and New Business Analysis for relevant periods – NMG Market analysis includes total of 'Retail' consistently applied (that is, IFA, Bank Advice and Aggregator channels)
2. FY23 in force market share based on NMG Risk Distribution Monitor Reports for Retail Advice In-force Analysis June data based on estimates - expected to be materially consistent with final data released by NMG
3. FY26 goals based on AASB 17 FY24-26 business plan forecasts – currently aligned to implementation program of work and subject to change.

Leads to gross premium income growth

Gross Premium income broadly represents the average in-force premiums between periods

FY26 Target[1]: $400m of gross premium in total across channels



Consistent year on year top line growth

Recurring revenue base
$325m
+9%

Adviser channel revenues
$292m
+11%

Closed non advice portfolios in run off
$33m
-4%

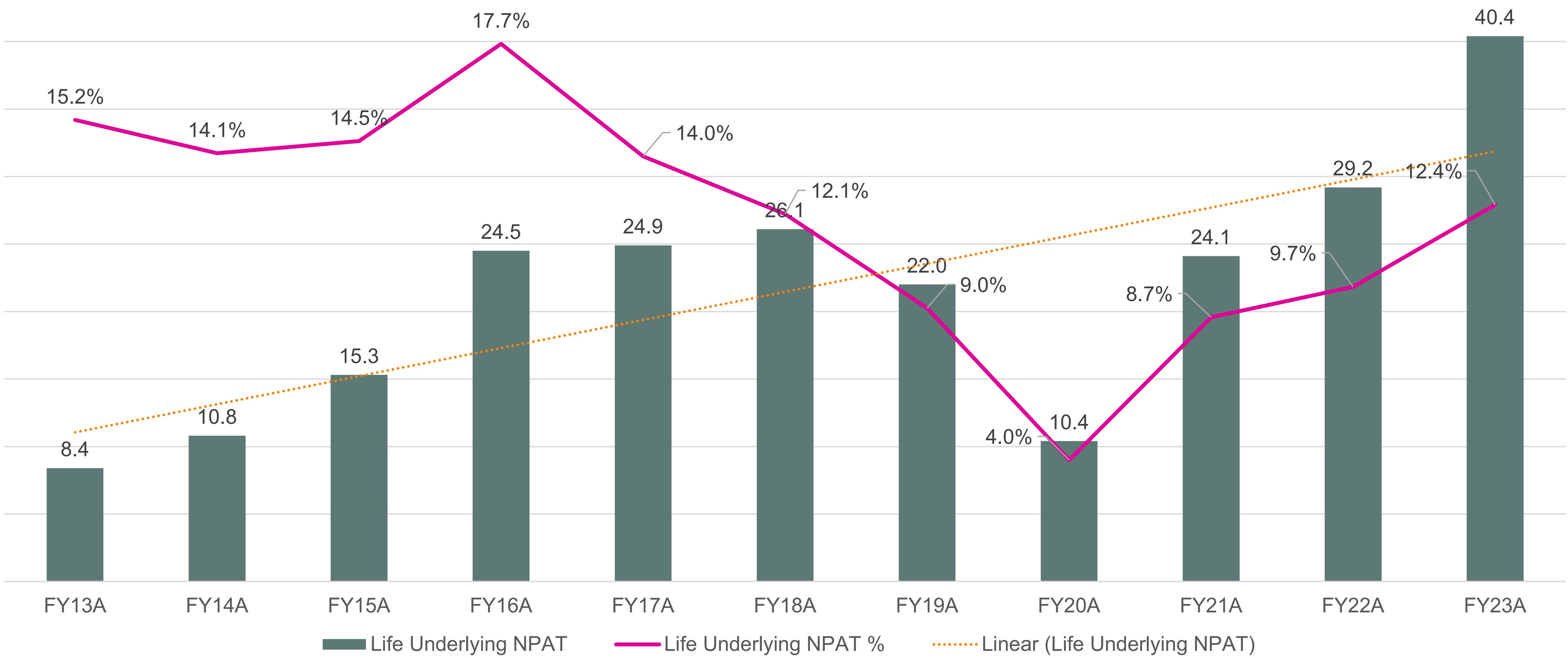
1. FY26 goals based on AASB 17 FY24-26 business plan forecasts – currently aligned to implementation program of work and subject to change.

Drives underlying profit growth

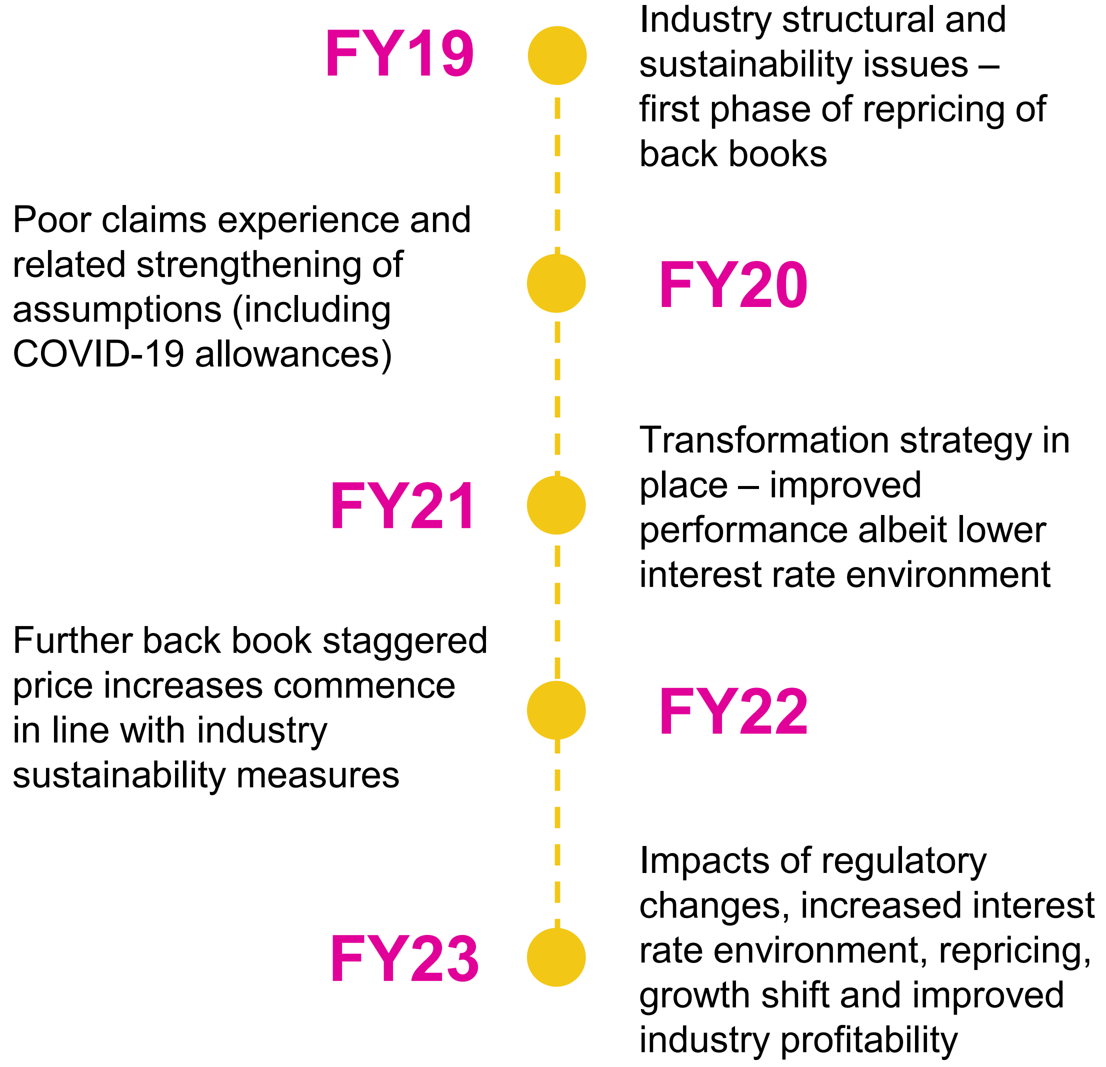
Record FY23 Life Insurance Underlying NPAT[1] up 38% yoy; Underlying Life NPAT margin[2] of 12.4%

FY26 Target[3]:
11% -13%
Underlying
NPAT margin[3]

Life Underlying NPAT[1] ($m) and Margin[2] (%)



Structural changes and transformation program of work continue to support earnings growth



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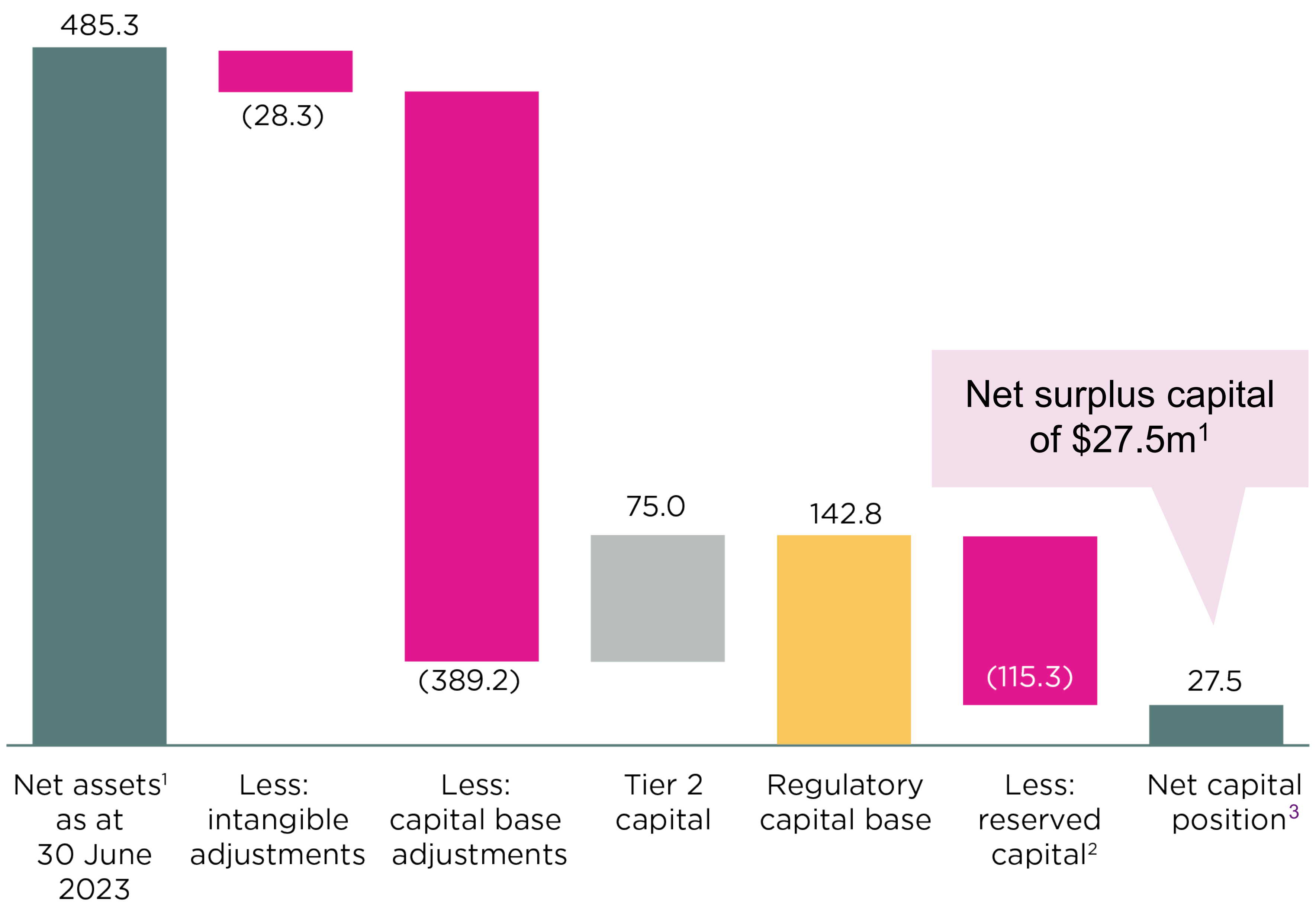
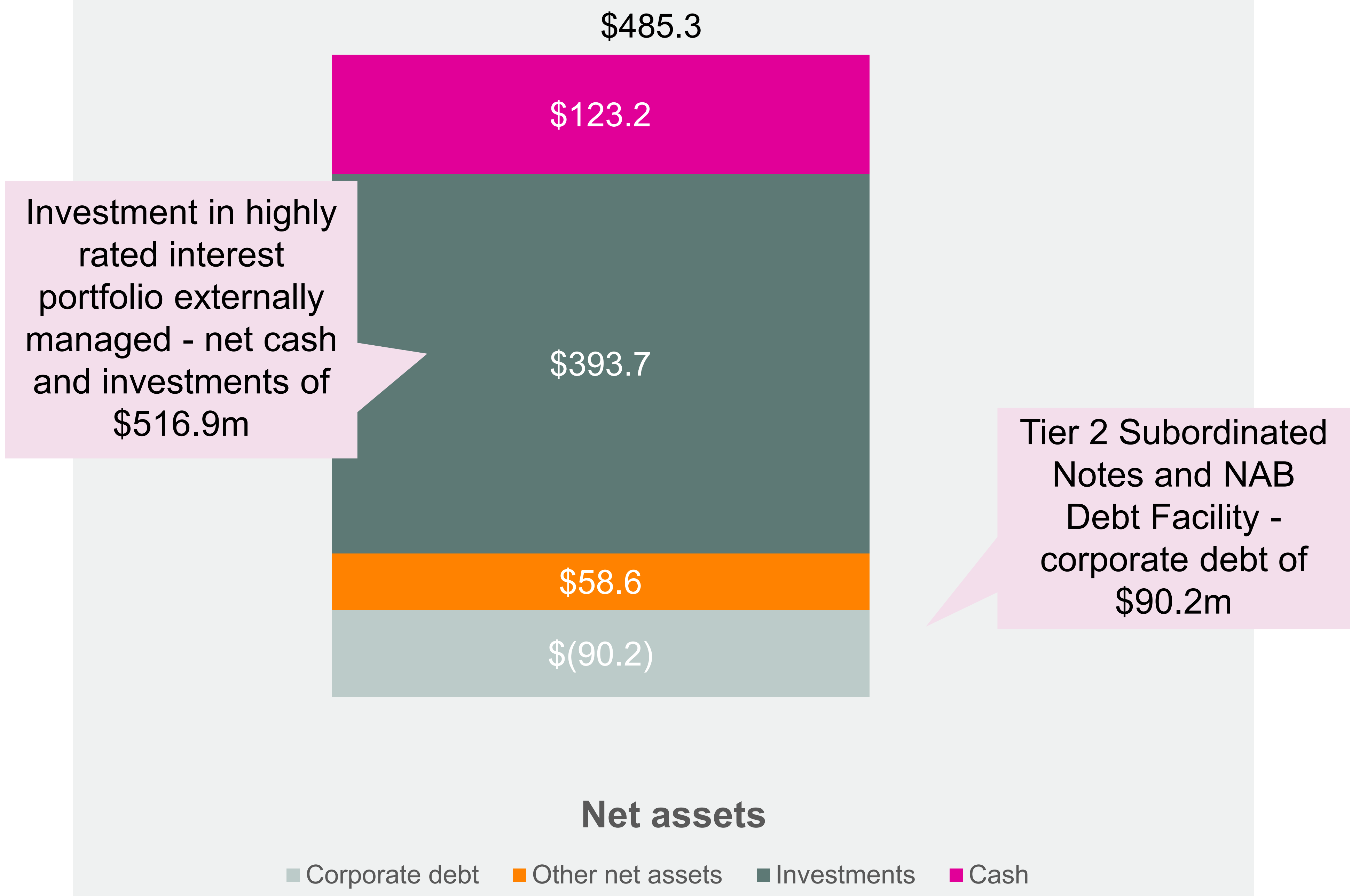
Balance sheet strength

Net assets are backed by cash and highly rated securities - balance sheet provides strong downside protection due to its high level of net tangible assets

Net Capital Position[3] - $m



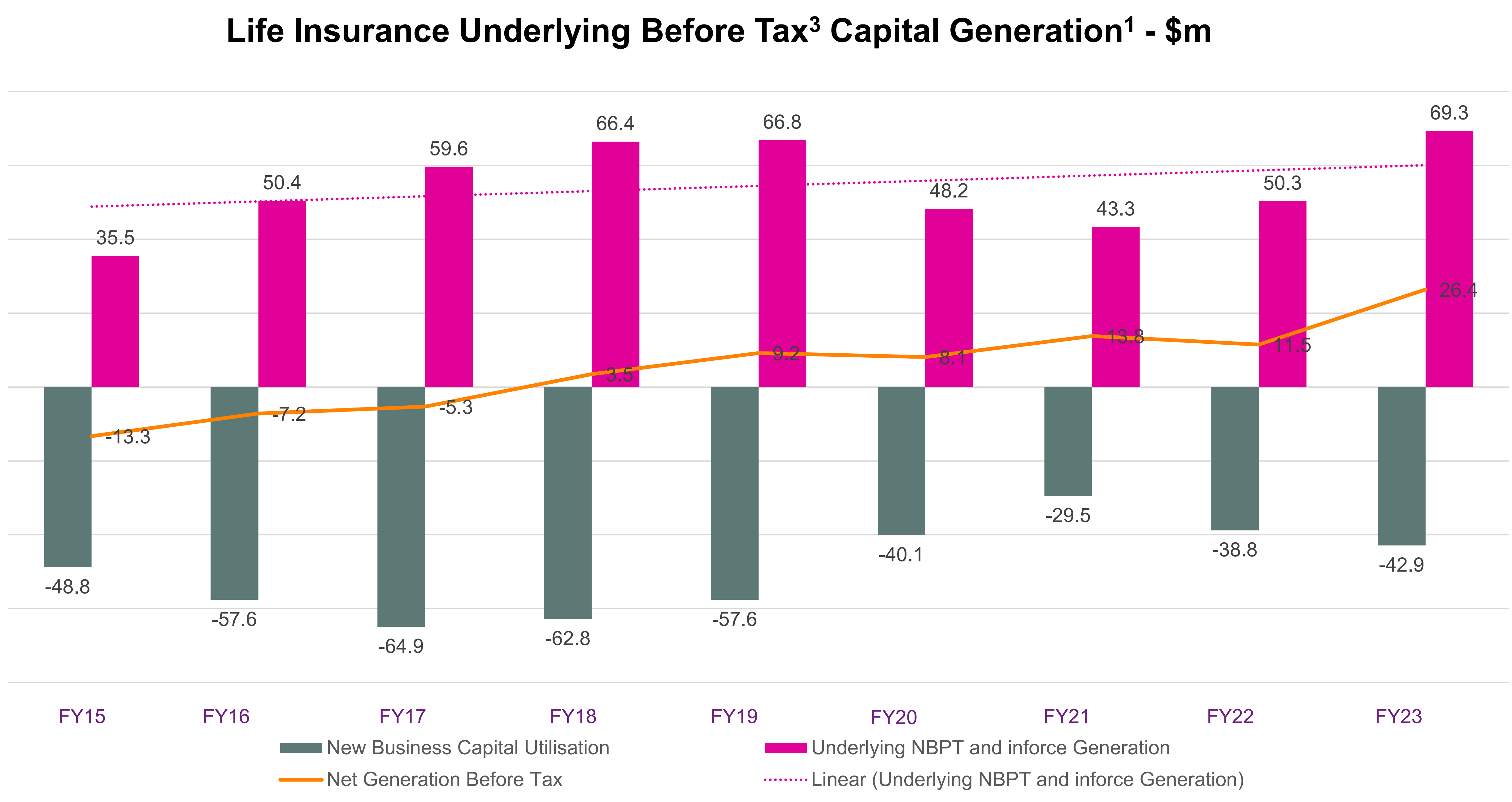
Net Assets - $m



1. Includes benefit of $12m from treatment of capitalised software asset. Capitalised software asset is now held by the administration entity with 50% of the carrying value removed as part of the intangible adjustment (previously was 100% that was removed).
2. IFRS17 Opening Balance Sheet adjustment has no material impact on capital position of the Group albeit tax considerations related to the timing of tax deduction still under consideration. Awaiting ATO guidance in this regard.
3. Net capital position stated prior to FY23 final cash dividend of circa $19.8m and prior to any capital release from the exit of the wealth management business.

Capital generation

The life insurance in-force portfolios generate significant cash flows which is subsequently reinvested into new business generation



ClearView is now generating circa $70m of capital (before tax) from its in-force portfolios[1] prior to reinvestment in new business:

- New business capital utilisation is related to upfront policy acquisition costs – varies between periods dependent on new business volumes
- Each year, these acquisition costs[2] are recovered via premiums and is repaid over life of the policy (subject to lapse risk)
- In-force capital generation reflects a combination of the Underlying NPBT achieved and policy acquisition costs released (collected) from the in-force portfolios in a particular financial year
- Decrease in capital generation in FY20 and FY21 driven by the timing of staggered price changes (relative to reinsurance price increases), COVID overlays and overall performance of the business

1. Excluding costs considered unusual to ordinary activities in each relevant financial year as disclosed as part of full year results, tax and growth in regulatory and ICAAP reserves. Excluding capital expenditure investment. Life Insurance business only – excludes listed segment.
2. Deferred acquisition costs are the upfront costs associated with policy acquisition that are collected via the premiums from policyholders over the life of the policy.
3. Life Insurance Underlying NPBT consists of consolidated profit before tax excluding amortisation, the effects of changing discount rates on policy liabilities and costs considered unusual to the Group's ordinary activities. Includes amortisation of capitalised software and leases, underlying investment income and interest costs associated with corporate debt and Tier 2 Capital. Costs associated with the incurred claims treaty are reflected as part of reinsurance costs

Embedded value at 30 June 2023

Embedded value represents the discounted cash flow of in-force portfolio – no new business is included in the calculations

Discount rate Risk margin over risk free rate[2] ($M), (unless otherwise stated)	7% 3% dm	8% 4% dm	9% 5% dm
Life insurance	504.6	474.1	446.8
Value of In Force (VIF)	**504.6**	**474.1**	**446.8**
Net worth	24.9	24.9	24.9
Total EV	**529.6**	**499**	**471.7**
ESP Loans[3]	0.3	0.3	0.3
Total EV including ESP Loans	**529.9**	**499.4**	**472.0**
Franking Credits @ 70%:			
Life Insurance	78.2	73.8	69.8
Net worth (accrued franking credits)	14.0	14.0	14.0
Total Franking Credits	**92.2**	**87.8**	**83.8**
Total EV including ESP loans and franking credits	**622.1**	**587.1**	**555.8**
EV per Share including ESP Loans (cents)	**82.3**	**77.6**	**73.3**
EV per Share including ESP Loans and Franking Credits (cents)	**96.6**	**91.2**	**86.4**

Risk free rate has been increased to 4% to align to higher interest rate environment

- The Life Insurance EV increased by 7% to $558.7m, including franking credits and net of capital transfers
- Wealth Management segment is now reflected at net assets and included in net worth - resulted in a reduction in its EV to $17m (FY22: $46m)
- Listed segment of $11.4m including accrued franking credits and ESP loans
- Overall EV[1] is therefore $587.1m or 91.2cps including franking credits or $499.4m or 77.6cps excluding franking credits
- A risk free rate of 4% has been adopted - an increase from 3.5% which had an adverse $9.6m impact in FY23

1. Embedded Value at 4% discount rate margin, including a value for future franking credits, accrued franking credits and ESP loans. As at 30 June 2023 unless otherwise stated
2. EVs have been presented at different 'discount margin' rates over the assumed long-term risk free rate reflected within the underlying cash flows valued. "DM" represents the discount rate risk margin which refers to the margin above the assumed long-term risk free rate. The long-term risk free rate adopted for the FY23 EV is 4% (FY22: 3.5%).
3. ESP loans are a non-recourse loan that is accounted for as an option and not reported as a receivable on the Balance Sheet as at the reporting date. Based on the 90 day VWAP share price of 48.3 cents per share at 30 June 2023, of the remaining 16.6 million ESP shares on issue (and included in the total shares on issue of 659.5 million), 0.8 million ESP shares are considered to be in the money with a ESP loan recoverable balance of $0.3 million. 15.8 million out of the money ESP shares would therefore be bought back and cancelled at the lower of the issue price or the ESP loan value, thereby reducing the shares on issue to 643.7 million shares. As such, $0.3 million of ESP loans have been added to the net assets and 643.7 million shares on issue have been used for the purposes of calculating the net asset value per share. On a fully diluted basis, net of treasury shares, a further 11.4 million performance and restricted rights can be converted into ordinary shares - these have been excluded for the purposes of the calculation.

AASB 17

AASB 17 implementation

Consistent with all insurers[4], ClearView is implementing the new insurance accounting standard, AASB 17 - Insurance Contracts, effective 1 July 2023. Represents a material change in the accounting of life insurance contracts

AASB 17 does not impact fundamental economics of our business – no change to financial strength, claims paying ability, or dividend capacity

Key changes include an explicit risk adjustment, level of granularity of cohorts and timing and pattern of profit release – timing/pattern predominantly impacts stepped premium business

Stepped premium business now treated as short term contract boundary - as such its profit release is driven by the cash flow profile of a policy. Level premium and reinsurance remains largely unchanged

30 June 2022 opening Balance Sheet has an initial net asset reduction[1] - this is then released over time leading to positive impact on future profit release. Also leads to higher ROE

For new business, higher profit margins are earned in first year, followed by slower in-force profit release in subsequent years[2]. Overall, the same profits should be earned over life of a stepped premium contract

Lower quantum of acquisition costs can be deferred- 90% of acquisition costs[3]. AIACF[5] onerous contract (and impairment) test is more granular and may lead to increased profit volatility

1 July 2023	23 August 2023	Q2 FY24	February 2024
AASB 17 comes into effect	**FY23 Results on current AASB 1038 basis**	**Pro Forma AASB 17 Income Statement and Balance Sheet for FY23**	**1H24 results on AASB 17 basis**

1. 1 July 2022 opening Balance Sheet impact on net assets for in-force business as at the transition date has an impact of $40m - $80m after tax. The Australian Taxation Office (ATO) has yet to provide any ruling on its AASB 17 impacts and, as such, ClearView has not been able to assess any tax-related impact, in particular as to the treatment of the upfront tax deduction (deferred tax asset versus tax receivable). The Deferred Tax Asset (DTA), representing timing difference between liabilities for tax and accounting purposes, will change in response to potential deductibility of opening Balance Sheet adjustment. This is still under consideration. Awaiting ATO guidance in this regard.
2. Compared to the Margin On Services approach under AASB 1038
3. Compared to 100% of acquisition costs are deferred under the Margin On Services approach under AASB 1038
4. All insurers in Australia are required to implement the new accounting standards – key driver is for comparability between jurisdictions where the standards are being implemented.
5. For stepped premium policies, there is an explicit asset related to the insurance acquisition cash flows (AIACF) and the onerous contract (and related impairment) testing is more granular and may lead to increased profit volatility

ClearView

Outlook

Business outlook

ClearView is expected to benefit from operating in an improving (growing) market and continuing to outperform its peers – business now reflects a growth profile post a period of investment and simplification of the business

- Increasingly attractive life insurance market driven by positive structural changes
- Simplified business model - change in approach to participation in financial advice and wealth management
- Leadership change with core operational focus on life insurance business
- Continued investment in technology to support new business growth and extract operational efficiencies (from FY25)
- Seeking to optimise insurance margin – increase underwriting retention and diversify revenue streams
- Resilient business model underpinned by a growing annuity style revenue base

Financial outlook

Record FY23 result, with Underlying NPAT up 41% to $36.5m - reflective of business momentum. FY23 final cash dividend of 3cps, up 50%

FY23 result reflects improving margins and benefits of transformation strategy and investment during periods of uncertainty

Further growth in new business market share. In-force trends to new business share (over time)

Inflation-linked premiums broadly offset cost inflation pressures – benefitting from (higher) interest rate environment

Near-term economic outlook remains cautious given pressures on household budgets.

Overall lapse rates remained subdued in FY23, superannuation is a significant funding source of life insurance

Strong balance sheet and capital position – attractive dividend yield – FY23 final cash dividend of 3cps, up 50% on FY22

Consistent with all insurers[1], ClearView is implementing the new insurance accounting standard, AASB 17 - Insurance Contracts, effective 1 July 2023. Represents a material change in the accounting of life insurance contracts

1. All insurers in Australia are required to implement the new accounting standards – key driver is for comparability between jurisdictions where the standards are being implemented.

FY24 outlook

Key FY24 focus areas

- Continued focus on life insurance and business simplification
- Completion of exit from wealth management business
- Implementation of IT transformation strategy to achieve scale and efficiency benefits of technology investment - expected to start to flow through from FY25
- Continued market outperformance in profitable segments including further market share gains
- Implementation of increase in exposure to underwriting risk (for new business only), thereby reducing reinsurance costs and improving margin (over time)

Key FY24 operational objectives

- Continued capability uplift - new leaders across key business areas
- Technology transformation – workflow and portal in development, further build out of new platform and re-platforming of existing underway
- Enhanced customer experience – data driven, automation improvements, tele-claims, rehabilitation capability and return to work outcomes
- Focus on operational excellence and strategy execution
- Customer engagement and retention activities
- Implementation of AASB 17

Underlying NPAT is targeted to continue to grow at double digits off FY24 Underlying NPAT base[3,4]

- No FY24 direct guidance provided given implementation of new accounting standard - AASB 17
- FY24 Underlying NPAT base year[3,4] will be impacted by implementation of AASB 17 given the material change to accounting standards
- In the process of finalising AASB 17 implementation but in medium term, AASB 17 is not expected to impact economics including cash flows, underlying growth rate and end point of earnings in FY26[3,4]
- Underlying NPAT is targeted to continue to grow at double digits off FY24 base[3,4] - target FY26 Underlying NPAT margin of 11% -13%[2,3,4]

FY23 final cash dividend of 3cps with a record date of 7 September 2023

- Fully franked final dividend
- Represents a dividend yield of 6.2%[1] per annum
- Payment date of 22 September 2023
- FY23 payout ratio of 54% - mid point of dividend range (40% - 60%)
- Dividend range to be reviewed post completion of IT transformation investment and wealth management exit to reflect shift to a cash generation position
- Considering option of paying an interim (and a final dividend) from FY24

1. Based on a 90 day VWAP share price of $0.483 at 30 June 2023.
2. Is calculated as Life Insurance Underlying NPAT divided by Gross Premium Income.
3. Underlying NPAT under AASB 17 basis and stated prior to any AIACF impairment charges on stepped premium business or loss recognition on level premium business.
4. FY26 goals based on AASB 17 FY24-26 business plan forecasts – currently aligned to implementation program of work and subject to change.

Glossary

AFSL	Australian Financial Service Licence; AR is an authorised representative
Underlying NPAT	Underlying NPAT consists of consolidated profit after tax excluding amortisation, the effects of changing discount rates on policy liabilities and costs considered unusual to the Group's ordinary activities. Includes amortisation of capitalised software and leases, underlying investment income and interest costs associated with corporate debt and Tier 2 Capital. Costs associated with the incurred claims treaty are reflected as part of reinsurance costs.
Underlying NPAT before equity accounted interest	From continuing operations; Underlying NPAT before equity accounted interest includes Life Insurance business unit and the listed segment; excludes the wealth management business (discontinued operation) and the equity accounted earnings of Centrepoint Alliance from the date of completion (1 November 2021) or the contribution of the Financial Advice business until the date of sale in the prior comparable period. No adjustments have been made in each relevant period for stranded costs or other internal charges as a result of the exit of the financial advice and wealth management businesses.
ClearView ClearChoice	New life insurance product range that was launched in October 2021 to align with APRA individual disability income insurance action plan
IP or IDII	Income protection or individual disability income insurance
AASB 17	ClearView is implementing the new insurance accounting standard, AASB 17 - Insurance Contracts, effective 1 July 2023. Represents a material change in the accounting of life insurance contracts
Life Insurance Underlying NPAT Margin	Is calculated as Life Insurance Underlying NPAT divided by Gross Premium Income. Underlying NPAT under AASB 17 stated prior to any AIACF impairment charges on stepped premium business or loss recognition on level premium business.
FY26 Goals	FY26 goals based on IFRS business plan forecasts – currently aligned to implementation program of work and subject to change.
Embedded Value or EV	Embedded Value at 4% discount rate margin, including a value for future franking credits, accrued franking credits and ESP loans. Risk free rate of 4% adopted in FY23 (FY22: 2%).
PAS	New contemporary life insurance policy administration system and integrated automated underwriting rules engine, initially launched in FY22 for new business

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Appendix ESG

Our approach to ESG

Our vision is to support Australians to achieve their financial and wellbeing goals, and be a positive force for our staff, community and the environment. This vision lies at the heart of our Corporate Social Responsibility (CSR) strategy which reinforces our commitment to our People, Community, Customers and Partners, Environment and Shareholders.

Highlights to 30 June 2023

People

ClearView remains committed to a **hybrid work model** that provides valued flexibility.

Delivered **Corporate Social Responsibility** awareness training to all new employees commencing 2023.

9.75 compliance training hours average per employee per annum.

Support mental health and wellbeing through the **ClearView ClearMind** program.

85% participation rate in our last Engagement Survey.

Community

Launched our **Lifeline Australia Scholarship Program** where we sponsor employees to become Crisis Care Supporters.

Committed to professionalism of life insurance claims and underwriting profession.

- CALI Board representative, **advocating for positive outcomes** for our stakeholders.
- 24 employees completed the Certificate IV - Ethics training.

3 year partnership with charities selected by our employees.

Customers / Partners

Conducted **ESG & Modern Slavery** survey with Wealth Foundations Active Managers. **100%** participation rate.

Supported customers through our **rehabilitation** offering to help customers **return to life and work goals**.

10% of claims customers participated in **recovery services**.

Environment

CSR sub-committee agreed to prioritise **carbon reduction strategies** from within our own business operations. Targets for FY2024 to be agreed.

Carbon neutral certified by Climate Active for financial year end 30 June 2022. The certification covers emissions from business operations.

Converted **90%** of fleet to **hybrid vehicles**.

Shareholders

Continued focus on **generating strong shareholder returns**

CSR Committee completed a **robust 4-step materiality assessment** to determine priorities for the financial year to June 2024.

Strategic priorities mapped against the United Nations **sustainable development goals**.

Net assets of **$485.3m** as at 30 June 2023.

Our CSR priorities

Aligned to the United Nations sustainable development goals relevant to our business operations.

SDG Goal	UN targets	What ClearView is doing
Our Environmental actions		
13 Climate Action	Take urgent action to combat climate change and its impacts (13.3)	• Convert our motor vehicle fleet to 100% hybrid vehicles. • Call on our employees to find ways to reduce our customers dependence on paper notices and statements. • We will put into action ways to reduce carbon emissions by 20% by 30 June 2030 from within our own business operations.
Our Social actions		
3 Good Health and Well-Being	Ensure healthy lives and promote mental health and well-being (3.4)	• Make flexibility business as usual by providing employees choice in where they work (hybrid workplace). • Support employee mental health and wellbeing through the ClearView ClearMind Program. • Support customers through rehabilitation to help customers return to life and work goals. • Offer free flu vaccinations to all employees.
5 Gender Equality	Ensure women's full participation and equal opportunities for leadership at all levels of decision making (5.5)	• Ensure we equitably attract, retain, develop and pay all our employees, irrespective of gender. • Ensure our Board always includes one female director; the proportion of women in management roles must be at least 40%; and female representation of the total workforce must be benchmarked to industry standards.
8 Decent Work and Economic Growth	Achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value (8.5)	• Seek ways to better improve the experiences and outcomes for our customers. Customer satisfaction will be reflected in our Net Promoter Score.
10 Reduced Inequalities	Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard (10.3)	• Address any gender pay gaps thereby ensuring women and men performing the same role are paid the same amount.
17 Partnerships for the Goals	Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships (17.7)	• Through our Lifeline Australia Scholarship Program, ensure ClearView pays the tuition for up to 10 staff to be trained as accredited crisis supporters. Employees receive 92 hours paid community leave as a Lifeline Crisis Support Volunteer. • Ensure ClearView's Philanthropic Giving Program commits to donate $45,000 each year to charities chosen by our employees. Our chosen charities are the Sony Foundation Australia, Australian Kookaburra Kids Foundation and CancerCare Australia.
Our Governance actions		
16 Peace, Justice and Strong Institutions	Develop effective, accountable and transparent institutions at all levels (16.7)	• Ensure transparency in all we do including board oversight across our ESG reporting obligations. • Ensure our progress towards achieving our CSR Agenda targets are communicated. This means being transparent and letting our stakeholders know when things don't go right.

Appendix Additional Financial Information

Consolidated FY23 results: Reconciliation of Underlying NPAT to Reported NPAT[1]

		2020			2021			2022			2023		%
Consolidated Profit or Loss[1]	**1H**	**2H**	**FY20**	**1H**	**2H**	**FY21**	**1H**	**2H**	**FY22**	**1H**	**2H**	**FY23**	**Change[2]**
Gross life insurance premiums	129.0	131.0	**260.0**	138.4	139.8	**278.2**	147.6	152.1	**299.6**	160.0	165.2	**325.1**	**9%**
Interest and other income[4]	1.1	1.4	**2.5**	0.9	1.3	**2.2**	0.8	2.5	**3.3**	4.6	6.4	**10.9**	**Large**
Gross Income	**130.1**	**132.4**	**262.5**	**139.3**	**141.1**	**280.4**	**148.3**	**154.6**	**302.9**	**164.6**	**171.5**	**336.1**	**11%**
Claims incurred (gross)	(73.0)	(121.6)	**(194.5)**	(68.6)	(84.5)	**(153.0)**	(71.6)	(101.7)	**(173.3)**	(66.2)	(68.1)	**(134.4)**	**-22%**
Reinsurance recoveries	50.4	86.1	**136.4**	49.5	59.0	**108.5**	50.5	77.5	**128.0**	46.6	48.3	**94.9**	**-26%**
Reinsurance premium expense	(41.3)	(45.5)	**(86.8)**	(50.2)	(54.0)	**(104.2)**	(58.0)	(60.5)	**(118.6)**	(61.3)	(61.9)	**(123.2)**	**4%**
Commission & other external expenses	(29.0)	(27.2)	**(56.2)**	(26.4)	(26.9)	**(53.3)**	(29.8)	(29.9)	**(59.7)**	(33.4)	(35.3)	**(68.7)**	**15%**
Operating expenses	(25.1)	(22.4)	**(47.4)**	(26.9)	(28.6)	**(55.4)**	(30.0)	(32.0)	**(61.9)**	(31.3)	(33.6)	**(64.9)**	**5%**
Interest on debt & facility fees[4]	(0.4)	(0.6)	**(0.9)**	(1.3)	(2.7)	**(4.0)**	(2.8)	(2.9)	**(5.7)**	(3.8)	(4.2)	**(8.1)**	**41%**
Movement in policy liability	(0.3)	0.6	**0.3**	1.1	10.5	**11.6**	9.6	15.5	**25.1**	9.5	11.1	**20.6**	**-18%**
Underlying NPBT	**11.5**	**1.8**	**13.3**	**16.7**	**13.9**	**30.5**	**16.2**	**20.6**	**36.9**	**24.7**	**27.8**	**52.4**	**42%**
Income tax (expense) / benefit	(3.5)	(1.0)	**(4.5)**	(5.2)	(4.4)	**(9.6)**	(4.8)	(6.1)	**(10.9)**	(7.4)	(8.5)	**(15.9)**	**45%**
Group Underlying NPAT before equity accounted interest[5]	**8.0**	**0.9**	**8.8**	**11.5**	**9.5**	**21.0**	**11.4**	**14.5**	**25.9**	**17.3**	**19.2**	**36.5**	**41%**
Financial Advice - 24.5% of Centrepoint/ Discontinued operation	0.6	1.7	**2.3**	0.9	0.1	**1.0**	(0.5)	0.2	**(0.2)**	1.7	(1.0)	**0.7**	**Large**
Wealth Management - Discontinued operation	1.6	2.0	**3.6**	0.6	0.1	**0.7**	1.1	(1.1)	**(0.0)**	(1.0)	(1.7)	**(2.7)**	**Large**
Group Underlying NPAT[3]	**10.2**	**4.5**	**14.7**	**13.0**	**9.7**	**22.7**	**12.0**	**13.6**	**25.7**	**18.0**	**16.5**	**34.5**	**34%**
Policy liability discount rate effect	(0.4)	2.7	**2.2**	(1.3)	(10.1)	**(11.4)**	(2.4)	(8.9)	**(11.3)**	(8.1)	(5.9)	**(14.0)**	**24%**
Financial Advice divestment	-	-	**-**	-	-	**-**	11.8	(0.3)	**11.5**	-	-	**-**	**N/A**
Impairments	-	(2.6)	**(2.6)**	(0.6)	(0.9)	**(1.5)**	(0.8)	-	**(0.8)**	-	-		**N/A**
Wealth Management divestment	-	(1.4)	**(1.4)**	(1.5)	(1.6)	**(3.1)**	-	-	**-**	-	(0.8)	**(0.8)**	**N/A**
Strategic Review/restructure costs	-	-	**-**	-	-	**-**	(2.0)	(0.4)	**(2.4)**	(0.4)	(0.7)	**(1.1)**	**-52%**
Other costs	-	0.2	**0.2**	0.1	(0.1)	**(0.1)**	(0.4)	(1.0)	**(1.4)**	(1.0)	(0.4)	**(1.4)**	**Large**
Reported Profit	**9.8**	**3.3**	13.1	**9.7**	**(3.0)**	6.7	**18.2**	**3.0**	21.2	**8.4**	**8.6**	17.1	**-19%**

1. Shareholder view excludes the life investments contracts (i.e. unit linked business) and deconsolidates retail unit trusts and reflects fees earned by the shareholder less expenses incurred. Inter-segment revenues/expenses are not eliminated in the shareholder view.
2. % change represents the movement from FY22 to FY23.
3. Underlying NPAT consists of consolidated profit after tax excluding amortisation, the effects of changing discount rates on policy liabilities and costs considered unusual to the Group's ordinary activities. Includes amortisation of capitalised software and leases, underlying investment income and interest costs associated with corporate debt and Tier 2 Capital. Costs associated with the incurred claims treaty are reflected as part of reinsurance costs.
4. Underlying investment income includes the portfolio carry yield on the Pimco portfolio and interest rate earned on physical cash holdings. Interest cost on corporate debt includes Tier 2 subordinated debt costs and costs on the bank debt facility. Excludes interest on discontinued operations
5. From continuing operations; Underlying NPAT before equity accounted interest includes Life Insurance business unit and the listed segment; excludes the wealth management business (discontinued operation) and the equity accounted earnings of Centrepoint Alliance from the date of completion (1 November 2021) or the contribution of the Financial Advice business until the date of sale in the prior comparable period. No adjustments have been made in each relevant period for stranded costs or other internal charges as a result of the exit of the financial advice and wealth management businesses

FY23 Result - Life insurance

	2020			2021			2022			2023			%
Life Insurance Profit or Loss	**1H**	**2H**	**FY20**	**1H**	**2H**	**FY21**	**1H**	**2H**	**FY22**	**1H**	**2H**	**FY23**	**Change[1]**
Gross life insurance premiums	129.0	131.0	**260.0**	138.4	139.8	**278.2**	147.6	152.1	**299.6**	160.0	165.2	**325.1**	**9%**
Interest Income	1.0	1.3	**2.3**	0.9	1.2	**2.1**	0.7	1.6	**2.3**	4.2	5.8	**10.0**	**Large**
Interest on Tier 2	-	(0.0)	**(0.0)**	(0.3)	(0.9)	**(1.2)**	(0.9)	(1.0)	**(1.9)**	(1.3)	(1.4)	**(2.7)**	**41%**
Claims incurred (gross)	(73.0)	(121.6)	**(194.5)**	(68.6)	(84.5)	**(153.0)**	(71.6)	(101.7)	**(173.3)**	(66.2)	(68.2)	**(134.4)**	**-22%**
Reinsurance recoveries	50.4	86.1	**136.4**	49.5	59.0	**108.5**	50.5	77.5	**128.0**	46.6	48.3	**94.9**	**-26%**
Reinsurance premium expense	(41.3)	(45.5)	**(86.8)**	(50.2)	(54.0)	**(104.2)**	(58.0)	(60.5)	**(118.6)**	(61.3)	(61.9)	**(123.2)**	**4%**
Commission & Other External	(29.0)	(27.2)	**(56.2)**	(26.4)	(26.9)	**(53.3)**	(29.8)	(29.9)	**(59.7)**	(33.4)	(35.3)	**(68.7)**	**15%**
Operating expenses	(24.4)	(21.6)	**(46.1)**	(26.1)	(28.2)	**(54.3)**	(29.3)	(31.1)	**(60.4)**	(30.5)	(33.2)	**(63.7)**	**6%**
Other movement in policy liability	(0.3)	0.6	**0.3**	1.1	10.5	**11.6**	9.6	15.5	**25.1**	9.5	11.1	**20.6**	**-18%**
Income tax (expense) / benefit	(3.7)	(1.2)	**(4.9)**	(5.5)	(4.8)	**(10.3)**	(5.5)	(6.5)	**(12.1)**	(8.3)	(9.4)	**(17.7)**	**47%**
Life Insurance Underlying NPAT[2]	**8.6**	**1.8**	**10.4**	**12.8**	**11.3**	**24.1**	**13.3**	**16.0**	**29.2**	**19.4**	**21.0**	**40.4**	**38%**
Policy liability discount rate effect	(0.4)	2.7	**2.2**	(1.3)	(10.1)	**(11.4)**	(2.4)	(8.9)	**(11.3)**	(8.1)	(5.9)	**(14.0)**	**24%**
Impairments	-	(2.6)	**(2.6)**	(0.6)	(0.9)	**(1.5)**	-	-	**-**	-	-	**-**	**N/A**
Other costs	(0.6)	(0.0)	**(0.6)**	-	-	**-**	(0.3)	(0.9)	**(1.3)**	(1.1)	(0.4)	**(1.5)**	**Large**
Reported Profit	**7.6**	**1.8**	**9.4**	**10.9**	**0.3**	**11.2**	**10.6**	**6.1**	**16.6**	**10.1**	**14.7**	**24.8**	**49%**

1. % change represents the movement from FY22 to FY23.
2. Underlying NPAT consists of consolidated profit after tax excluding amortisation, the effects of changing discount rates on policy liabilities and costs considered unusual to the Group's ordinary activities. Includes amortisation of capitalised software and leases, underlying investment income and interest costs associated with corporate debt and Tier 2 Capital. Costs associated with the incurred claims treaty are reflected as part of reinsurance costs.

FY23 Result - Life insurance

	2020			2021			2022			2023			%
Analysis of Profit ($M)	**1H**	**2H**	**FY20**	**1H**	**2H**	**FY21**	**1H**	**2H**	**FY22**	**1H**	**2H**	**FY23**	**Change[2]**
Expected Underlying NPAT[1]	**15.5**	**15.3**	**30.8**	**14.3**	**13.0**	**27.3**	**13.7**	**13.5**	**27.2**	**17.9**	**18.2**	**36.1**	**33%**
Claims experience	(4.7)	(7.8)	**(12.5)**	3.2	1.0	**4.2**	0.5	2.9	**3.4**	0.8	1.5	**2.3**	**-32%**
Lapse experience	(1.4)	0.1	**(1.3)**	(0.9)	4.6	**3.7**	0.2	4.0	**4.2**	1.7	3.2	**4.9**	**17%**
Expense experience	0.3	(0.1)	**0.2**	(2.7)	(4.0)	**(6.7)**	(1.1)	(1.7)	**(2.8)**	(1.3)	(2.1)	**(3.4)**	**22%**
Other[3]	(1.0)	0.1	**(0.9)**	(1.1)	(0.3)	**(1.5)**	0.1	1.8	**1.7**	1.0	0.6	**1.6**	**-7%**
Actual Underlying NPAT before claims assumptions	**8.7**	**7.6**	**16.3**	**12.8**	**14.2**	**27.0**	**13.3**	**20.5**	**33.7**	**20.1**	**21.4**	**41.5**	**23%**
Claims Assumptions Changes	—	(5.9)	**(5.9)**	—	(2.9)	**(2.9)**	—	(2.5)	**(2.5)**	—	(1.3)	**(1.3)**	**N/A**
Long COVID/reopened claims	—	—	**—**	—	—	**—**	—	(2.1)	**(2.1)**	(0.7)	0.9	**0.2**	**Large**
Actual Underlying NPAT	**8.7**	**1.7**	**10.4**	**12.8**	**11.3**	**24.1**	**13.3**	**16.0**	**29.2**	**19.4**	**21.0**	**40.4**	**38%**

	2020			2021			2022			2023			%
Key Statistics And Ratios ($M)	**1H**	**2H**	**FY20**	**1H**	**2H**	**FY21**	**1H**	**2H**	**FY22**	**1H**	**2H**	**FY23**	**Change[2]**
New Business	**14.2**	**10.1**	**24.2**	**8.4**	**7.9**	**16.3**	**10.4**	**9.8**	**20.2**	**11.3**	**13.9**	**25.2**	**25%**
LifeSolutions	14.2	10.1	24.2	8.4	7.9	16.3	8.9	1.1	10.0	—	—	—	N/A
ClearChoice	—	—	-	—	—	-	1.5	8.7	10.2	11.3	13.9	25.2	147%
In-Force	**260.6**	**270.8**	**270.9**	**282.0**	**289.8**	**289.9**	**297.3**	**311.4**	**311.4**	**325.1**	**14.2**	**339.3**	**9%**
Advice	**223.9**	**234.9**	**234.9**	**246.6**	**254.5**	**254.5**	**262.1**	**276.5**	**276.5**	**290.9**	**305.9**	**305.9**	**11%**
LifeSolutions	223.9	234.9	234.9	246.6	254.5	254.5	260.6	266.3	266.3	269.7	270.2	270.2	1%
ClearChoice	—	—	—	—	—	—	1.5	10.2	10.2	21.2	35.7	35.7	250%
Non Advice	**36.7**	**35.9**	**35.9**	**35.4**	**35.3**	**35.3**	**35.2**	**34.9**	**34.9**	**34.2**	**33.4**	**33.4**	**-4%**
Cost to Income Ratio	**18.9%**	**16.5%**	**17.7%**	**18.9%**	**20.1%**	**19.5%**	**19.8%**	**20.5%**	**20.2%**	**19.1%**	**20.1%**	**19.6%**	

1. Expected Underlying NPAT of $36.1m reflects expected profit margins on in-force portfolios based on actuarial assumptions. Includes changes made to assumptions at 30 June 2022. Reported under margin on services approach
2. % change represents the movement from FY22 to FY23.
3. Other predominately relates to an increase in net interest rates earned and commission, reinsurance, volume and pricing variances to expected.

FY23 Result - Listed/Group Segment

	2020			2021			2022			2023			%
Listed Profit or Loss	**1H**	**2H**	**FY20**	**1H**	**2H**	**FY21**	**1H**	**2H**	**FY22**	**1H**	**2H**	**FY23**	**Change[1]**
Interest Income	0.1	0.1	**0.2**	0.1	0.0	**0.1**	0.1	0.9	**1.0**	0.4	0.6	**0.9**	**-6%**
Interest on debt & facility fees	(0.4)	(0.6)	**(0.9)**	(1.0)	(1.8)	**(2.8)**	(1.9)	(2.0)	**(3.8)**	(2.6)	(2.8)	**(5.4)**	**41%**
Operating expenses	(0.6)	(0.7)	**(1.4)**	(0.7)	(0.4)	**(1.2)**	(0.7)	(0.8)	**(1.6)**	(0.8)	(0.4)	**(1.2)**	**-24%**
Income tax (expense) / benefit	0.2	0.3	**0.5**	0.3	0.5	**0.8**	0.7	0.4	**1.1**	0.9	0.9	**1.8**	**63%**
Listed Underlying NPAT	**(0.7)**	**(0.9)**	**(1.6)**	**(1.4)**	**(1.7)**	**(3.1)**	**(1.9)**	**(1.4)**	**(3.3)**	**(2.1)**	**(1.8)**	**(3.9)**	**16%**
Financial Advice discontinued operation/ Equity accounting for Centrepoint Alliance	0.6	1.7	**2.3**	0.9	0.1	**1.0**	(0.5)	0.2	**(0.2)**	1.7	(1.0)	**0.7**	**Large**
Underlying NPAT post financial advice/ equity accounting	**(0.1)**	**0.7**	**0.7**	**(0.5)**	**(1.6)**	**(2.1)**	**(2.3)**	**(1.2)**	**(3.6)**	**(0.4)**	**(2.8)**	**(3.2)**	**-10%**
Financial Advice divestment	-	-	**-**	-	-	**-**	11.8	(0.3)	**11.5**	-	-	**-**	**N/A**
Impairments	-	-	**-**	-	-	**-**	(0.8)	-	**(0.8)**	-	-	**-**	**N/A**
Strategic Review/restructure costs	-	-	**-**	-	-	**-**	(2.0)	(0.4)	**(2.4)**	(0.4)	(0.7)	**(1.1)**	**-52%**
Other costs	1.1	(0.0)	**1.0**	-	-	**-**	-	-	**-**	-	-	**-**	**N/A**
Reported Profit	**1.0**	**0.7**	**1.7**	**(0.5)**	**(1.6)**	**(2.1)**	**6.7**	**(1.9)**	**4.7**	**(0.8)**	**(3.5)**	**(4.3)**	**Large**

1. % change represents the movement from FY22 to FY23.

FY23 Result - Wealth Management – Discontinued Operation

		2020			2021			2022			2023		%
Wealth Management Profit or Loss[1]	**1H**	**2H**	**FY20**	**1H**	**2H**	**FY21**	**1H**	**2H**	**FY22**	**1H**	**2H**	**FY23**	**Change[2]**
Fund management fees	16.7	15.7	**32.5**	15.5	15.5	**31.0**	16.0	13.9	**29.9**	10.9	10.5	**21.3**	**-29%**
Interest Income	0.3	0.2	**0.5**	0.1	0.3	**0.4**	0.0	0.0	**0.0**	0.5	0.2	**0.7**	**Large**
Commission & Other External[3]	(2.8)	(2.6)	**(5.4)**	(2.5)	(2.7)	**(5.3)**	(2.2)	(1.9)	**(4.1)**	(1.4)	(1.4)	**(2.8)**	**-31%**
Funds management expenses	(4.8)	(4.5)	**(9.3)**	(4.3)	(4.3)	**(8.6)**	(4.2)	(3.9)	**(8.1)**	(2.8)	(2.8)	**(5.6)**	**-31%**
Operating expenses	(7.4)	(6.7)	**(14.1)**	(8.3)	(8.7)	**(16.9)**	(8.1)	(9.8)	**(17.9)**	(8.5)	(8.9)	**(17.4)**	**-3%**
Income tax (expense) / benefit	(0.3)	(0.2)	**(0.5)**	0.1	0.1	**0.2**	(0.3)	0.4	**0.2**	0.5	0.7	**1.2**	**Large**
Wealth Management Underlying NPAT	**1.6**	**2.0**	**3.6**	**0.6**	**0.1**	**0.7**	**1.1**	**(1.2)**	**(0.1)**	**(1.0)**	**(1.7)**	**(2.7)**	**Large**
Wealth Management divestment	-	(1.4)	**(1.4)**	(1.5)	(1.6)	**(3.1)**	-	-	**-**	-	(0.8)	**(0.8)**	**N/A**
Other costs	-	-	**-**	-	(0.2)	**(0.2)**	(0.1)	(0.1)	**(0.2)**	0.1	-	**0.1**	**-155%**
Reported Profit	**1.6**	**0.6**	**2.2**	**(0.8)**	**(1.7)**	**(2.5)**	**1.0**	**(1.3)**	**(0.3)**	**(0.8)**	**(2.6)**	**(3.4)**	**Large**

1. Shareholder view excludes the life investments contracts (i.e. unit linked business) and deconsolidates retail unit trusts and reflects fees earned by the shareholder less expenses incurred. Inter-segment revenues/expenses are not eliminated in the shareholder view.
2. % change represents the movement from FY22 to FY23.
3. Variable expenses include the platform fee payable on WealthSolutions and the intra fund advice fee (payable to Centrepoint Alliance from 1 November 2021) on the Master Trust (traditional) product in the relevant period. The intra fund advice fee ceased on transition of the traditional product to the WealthFoundations product in 2H FY22

Balance Sheet, Embedded value and capital position at 30 June 2023

Balance sheet as at 30 June 2023

Consolidated Balance Sheet (shareholder view)[1]		
	FY23	**FY22**
Assets		
Cash and cash equivalents	123.2	119.0
Investments	393.7	385.1
Investment in associate	13.4	13.7
Receivables	31.7	35.2
Deferred tax asset	6.7	4.9
Property, Plant & Equipment	0.6	0.5
Right of use asset	7.8	10.5
Goodwill	12.5	12.5
Intangibles	27.0	17.4
Total assets	**616.6**	**598.8**
Liabilities		
Payables	51.7	49.4
Current tax liability	12.6	(2.1)
Lease liability	8.6	11.2
Provisions	8.6	6.3
Life insurance[3]	(40.3)	(37.0)
Borrowings[4]	16.0	16.0
Subordinated debt[5]	74.2	73.9
Deferred tax liabilities	—	—
Total liabilities	**131.3**	**117.7**
Net assets	**485.3**	**481.1**

Commentary[2]

Net Asset and Capital Position

- Net assets (pre-ESP loans) of $485.3m, prior to $19.8m FY23 cash dividend
- Stated prior to IFRS 17 Opening Balance Sheet adjustment of $40m – $80m
- Surplus capital above internal benchmarks of $27.5m[6]

Cash, debt and investments

- Net cash and investments position of $426.9m
  - Cash and cash equivalents of $123.2m; $393.7m invested in Pimco managed fixed income securities portfolio
  - $16m drawn down under $60m debt facility; $74.2m Tier 2 capital raised reflected as subordinated debt (net of costs)
- Investment in associate of $13.4m, net of FY23 impairment charge of $1.6m

Goodwill and intangibles

- Goodwill of $12.5m supported by life insurance and wealth management CGUs
- Intangibles of $27.0m predominantly relates to capitalised software costs associated with life insurance systems development

Life Insurance policy liabilities

- Life insurance policy liability reflects change in the life insurance business (DAC), interest rate effects between periods and implementation of incurred claims treaties

1. Shareholder view excludes the life investment contracts (i.e., unit linked business), deconsolidated retail unit trusts and reflects fees earned by the shareholder less expenses incurred.
2. As at 30 June 2023 unless otherwise stated
3. Life Insurance asset reflects insurance liabilities net of the future recoverability of the deferred acquisition cost (DAC) in accordance with the accounting standards.
4. ClearView has access to a $60m debt funding facility, $16m drawn at 30 June 2023.
5. ClearView raised $75m (net of $1m of costs) of Tier 2 capital in November 2020.
6. Net capital position of $27.5m as at 30 June. Stated prior to FY23 final cash dividend or any capital release from the wealth management exit.

Embedded Value movement analysis

Embedded Value[1,2] Waterfall: FY22-FY23 ($M)

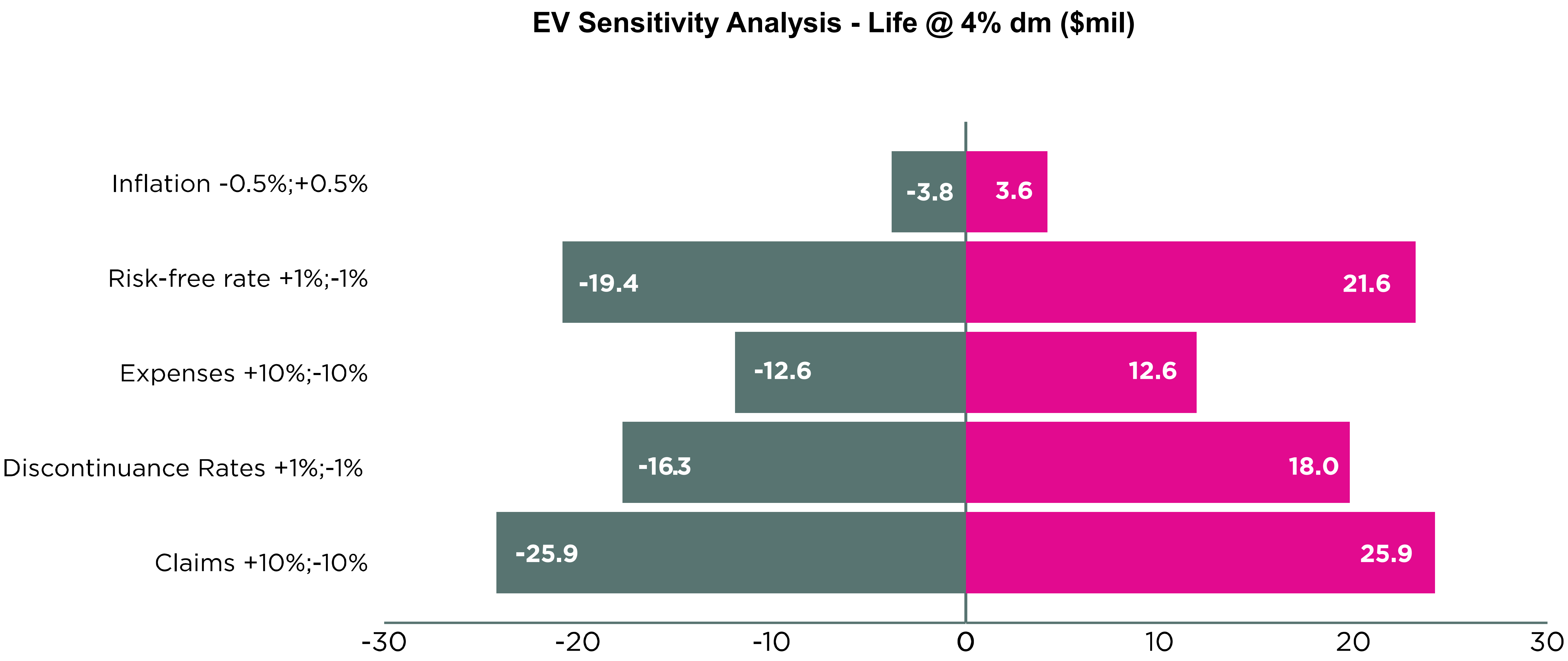
Restatement of wealth management EV to net assets has a -$19.3m impact

1. Embedded Value at 4% discount rate margin, including a value for future franking credits, accrued franking credits and Employee Share Plan (ESP) loans. Risk free rate of 4% adopted in HY23 (FY22:3.5%)
2. Further planned staggered premium rate changes and related shock lapse assumptions across the LifeSolutions in-force portfolio have been allowed for in policy liabilities and EV calculations at 30 June 2023.

EV movement analysis @ 4% DM by segment at 30 June 2023

MOVEMENT ANALYSIS @ 4% dm	Life	Wealth	Other	Total
EV - 30 June 2022 @ 4% dm (As Published) incl Franking Credits and ESP Loans	**541.9**	**46.1**	**17.0**	**605.0**
Restatements/modeling difference	2.1	(19.2)	—	(17.2)
Dividends paid	—	—	(13.0)	(13.0)
Capital transfers	(22.9)	1.0	21.9	—
EV - 30 June 2022 @ 4% dm (Restated)	**521.1**	**27.9**	**25.9**	**574.8**
Movements to June 2023				
Expected gain	34.9	(2.7)	0.7	33.0
Value of new business added	(0.6)	—	—	(0.6)
Impact of claims experience	1.2	—	—	1.2
Impact of discontinuance experience	3.0	—	—	3.0
Maintenance expense experience	1.0	—	—	1.0
Investment income experience	1.6	—	—	1.6
Effect of change in discount rates, CPI and related tax impacts	(9.6)	—	—	(9.6)
Changes in ESP loans, franking credits	9.6	(8.2)	(8.6)	(7.2)
Interest on corporate debt, listing and other costs	(3.5)	—	(6.6)	(10.1)
EV – 30 June 2023 @ 4% dm (including Franking Credits and ESP Loans) prior to changes in ESP loans, franking credits and assumptions	**558.7**	**17.0**	**11.4**	**587.1**

EV sensitivity analysis @4% DM[1]



1. Does not include the impact of management actions in response to sensitivities (for example, premium rate changes), or reinsurer response to sensitivities (for example, reinsurer rate changes).
"dm" represents the discount rate risk margin which refers to the margin above the assumed long-term risk free rate. The long-term risk free rate adopted for the FY23 EV is 4% (FY22: 3.5%).

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