

By email: ListingsComplianceSydney@asx.com.au.

7 November 2024

Reference: 102896

## Clearview Wealth Limited ('CVW'): Price – Query

We refer to the letter from the ASX this morning outlining the following questions in italics. We have adopted the numbering in your letter and provide a response to each question below.

*1. Is CVW aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?*

*In responding to this question, please consider in particular whether CVW is aware of any information that its earnings for the 6-month period ending on 31 December 2024:*

*(a) are likely to differ materially (downwards or upwards) from any earnings guidance it has given for the period; or*

*(b) if CVW has not given any earnings guidance for the period, are otherwise likely to come as a surprise to the market (by reference to analyst forecasts for the period or, if CVW is not covered by analysts, its earnings for the prior corresponding period)?*

No. CVW is not aware of any information that has not been announced to the market that could explain the recent trading activity.

*2. If the answer to question 1 is "yes".*

*(a) Is CVW relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in CVW's securities would suggest to ASX that such information may have ceased to be confidential and therefore CVW may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.*

*(b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).*

*(c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?*

Not applicable.

3. If the answer to question 1 is “no”, is there any other explanation that CVW may have for the recent trading in its securities?

CVW held its hybrid Annual General Meeting this morning and provided a business update to the market.

CVW provided an update on the trading performance for the first quarter of FY2025 including:

- For the first quarter of FY25, CVW has maintained new business momentum and lapse experience and expense management continues to be within expectation.
- However, there has been a material increase in claims in the first quarter of FY25 in select pockets of our legacy Life Solutions portfolio.
- For the three months ended 30 September 2024, the after-tax claims experience loss (relative to the new assumptions adopted) was \$6.2m (which has led to a corresponding reduction in profitability for the first quarter). This poor claims experience was primarily driven by the Total and Permanent Disability (TPD) and Income Protection products within ClearView’s old LifeSolutions portfolio, that has been closed to new business since 1 October 2021 (the experience is not related to the newer updated Clear Choice product range).
- ClearView is now focused on ensuring the old LifeSolutions product continues to be priced appropriately, operationally managing through its strong claims management capability (including return to work outcomes) and considering appropriate retention strategies including the transition of these older TPD and Income Protection products onto the new ClearChoice product range.
- ClearView’s infrastructure has been built to mitigate these risks through normal business operations, including strong claims management capability, repricing, retention, further changes to assumptions and driving hard on our share of wallet and new business.
- These initiatives are inflight and will begin to flow through the financial results in the second half of FY25, resulting in a shorter-term impact to the FY25 Life Insurance Underlying NPAT margin and FY25 Group Underlying NPAT. We will provide a further update in our H1 results including further developments on how our claims experience and these initiatives evolve in the second quarter.
- The front-end of the business with ClearChoice momentum continues to be strong and is ahead of the FY26 plan and we see significant opportunities in the retail advised sector.

4. *Please confirm that CVW is complying with the Listing Rules and, in particular, Listing Rule 3.1.*

CVW confirms it is complying with the Listing Rules and its continuous disclosure obligations under Listing Rule 3.1.

5. *Please confirm that CVW's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CVW with delegated authority from the board to respond to ASX on disclosure matters.*

Yes, CVW's responses to these questions have been authorised by the Board.

Please feel free to contact me should you have any further questions.

Yours sincerely



Judilyn Beaumont  
Group Executive – General Counsel, Corporate, Chief Risk Officer



7 November 2024

Reference: 102896

Ms Judilyn Beaumont  
Company Secretary  
Clearview Wealth Limited  
Level 15  
20 Bond Street  
Sydney NSW 2000

By email only.

Dear Ms Beaumont

**Clearview Wealth Limited ('CVW'): Price - Query**

ASX refers to the following:

A. The change in the price of CVW's securities from a high of \$0.52 to a low of \$0.4125 today.

**Request for information**

In light of this, ASX asks CVW to respond separately to each of the following questions and requests for information:

1. Is CVW aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

In responding to this question, please consider in particular whether CVW is aware of any information that its earnings for the 6 month period ending on 31 December 2024:

- (a) are likely to differ materially (downwards or upwards) from any earnings guidance it has given for the period; or
  - (b) if CVW has not given any earnings guidance for the period, are otherwise likely to come as a surprise to the market (by reference to analyst forecasts for the period or, if CVW is not covered by analysts, its earnings for the prior corresponding period)?
2. If the answer to question 1 is "yes".
  - (a) Is CVW relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in CVW's securities would suggest to ASX that such information may have ceased to be confidential and therefore CVW may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
  - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
  - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that CVW may have for the recent trading in its securities?
4. Please confirm that CVW is complying with the Listing Rules and, in particular, Listing Rule 3.1.

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5. Please confirm that CVW's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of CVW with delegated authority from the board to respond to ASX on disclosure matters.

### **When and where to send your response**

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **4 PM AEDT Thursday, 7 November 2024**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, CVW's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require CVW to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in CVW's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in CVW's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to CVW's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that CVW's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

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Yours sincerely

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ASX Compliance