ClearView

Annual Report 2025

Financial calendar

Annual General Meeting	Half year end	Half year result announcement	Year end	FY25/26 Annual report
6 Nov 2025	**31 Dec 2025**	**Feb 2026**	**30 Jun 2026**	**Aug 2026**

Contents

Chairman's address

Geoff Black

I'm pleased to report that ClearView has made considerable progress towards achieving its stated FY26 strategic objectives. Over the last year, a number of material milestones were delivered that set the organisation up for strong future growth, despite continued uncertainty around the government's proposed Delivering Better Financial Outcomes (DBFO) legislation, superannuation taxation and headwinds specifically in relation to mental health and late claim notifications.

Like many organisations in the 'care' community, the life insurance sector faced significant challenges, in particular relating to managing mental health claims and customer expectations associated with ongoing management. The unprecedented increase in mental health problems is one of the most critical trends impacting society, families, government, and the life insurance industry. Within the life insurance industry, concerns are being raised about the long-term viability of products designed to support these conditions. Similarly to our peers, these issues directly impacted our Total and Permanent Disability (**TPD**) and income protection portfolios where we experienced an increase in claims costs. While ClearView is committed to providing affordable and meaningful cover to Australians and their families, the whole life insurance industry needs to consider how to carefully balance fair coverage with cost, to support sustainability. and it will take a co-ordinated national collective effort, including the government, life insurance industry and health services, to find a way forward.

During the year it was necessary to reprice premiums to reflect increasing long-term claims experience, in particular for the TPD and income protection portfolios; however, our lapse rates have continued to outperform the overall industry lapse rate and are broadly aligned to the assumptions that were implemented as part of the repricing in the second half of the financial year, indicating that customers continue to see value in life insurance. Retention of customers is a core objective of ClearView, and the team is active in ensuring that we do our very best in providing strong service to help customers continue to access life insurance in spite of affordability and other hardships.

This repricing, coupled with a disciplined focus on sustainable quality growth, resulted in new business sales being slightly down on FY24 at $31.5 million (FY24 $33.7 million). Pleasingly the company has rebuilt strong momentum in 4Q25, achieving sales of above $3 million per month from May 2025 (that has flowed through to July 2025), and we look forward to this continuing to accelerate in FY26. Despite the slight reduction in new business sales, our market share remains steady at 10%. The in-force premium continued its track record of growth reaching $413 million (FY24 $374 million), an increase of 10%. Our ClearChoice in-force premium has also reached over $100 million during the year ($112 million) and represents 27% of the overall in-force portfolio. Whilst we experienced claims volatility at the beginning of the financial year, this experience normalised. The full year ended with an Underlying NPAT result of $32.3 million, and Underlying NPAT margin of 9.6%.

ClearView continues to invest in improving operational capability including in underwriting, claims management and data analysis. Our operating expenses to premium income ratio remained steady at 19%. This ratio is expected to start to reduce as the benefits from the technology and business simplification are progressively realised.

Simplification and transformation

Over the past four years, we have embarked on a major simplification and transformation program across the whole business. Following the exit this year from wealth via the successor fund transfer of our superannuation business, we removed a considerable costly regulatory and compliance burden. We are now a core life insurance business with a laser-like focus on competing in a market where we have a meaningful market presence and competitive advantage.

The remaining component of the simplification and transformation program relates to migrating the LifeSolutions and non-advice in-force portfolios to the single modern core insurance platform. Since 2021 we have made significant investment in the core insurance platform with the aim of delivering a leading customer and adviser experience. We are on track for completion in 1H26, at which time we expect to deliver a best-in-class customer service proposition, simplified information technology, materially reduced operational risk as well as a significant improvement in our unit costs. With the completion of migration in 1H26, ClearView will be one of the very few life insurers globally that maintains all its policies on one core insurance platform with no legacy systems.

ClearView has more recently also commenced the implementation of a leading front-end technology (aiming for seamless integration with the core insurance platform), setting it up for a multi-channel expansion and growth.

Sustainability and resilience

Regulatory requirements continue to rise and in FY25 the Financial Accountability Regime (**FAR**) commenced. FAR is intended to strengthen the responsibility and accountability framework and improve the risk and governance cultures for APRA regulated entities. This regulation extends the ongoing initiatives ClearView has invested in over the past three years to enhance its risk management culture. In addition, ClearView has been very focussed on preparing for the implementation of CPS230 which is intended strengthen resilience to operational risks and disruption. ClearView also continues to invest heavily in its cyber resilience capability.

Looking forward, ClearView remains committed to providing a sustainable product through customised offers and growing its market share in existing channels, while exploring opportunities to expand our distribution reach through leveraging our investment in digital capability.

Dividend and capital

The Board has set a target dividend payout ratio of 40% to 60% of Group Underlying NPAT from continuing operations. Following a drop in the company's share price the Board announced its intention to commence a 10/12 limit on market buy-back in February 2025. The Board considered that, at the time, the share price materially undervalued the company and that a buyback represented a better use of capital than paying a dividend. During the year, the company bought back and cancelled 11.4 million shares under the scheme.

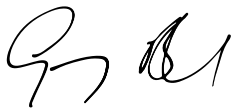
Recommencing dividends in FY26 is also under consideration but is dependent on the quantum of the shares purchased under the share buy-back program and other factors such as profitability and its funding requirements which may be affected by economic conditions, business growth and regulation.

During the year the group undertook a $120 million tier 2 capital raising at a significantly improved margin than the previous rate from 2020, reflecting the market's acknowledgement of ClearView's financial strength. This movement provides further capital management flexibility and strengthens the group's capital position.

Acknowledgements

I would like to thank Nadine and the executive leadership team for their continued commitment to executing on the company's strategy. The business continues to go from strength to strength and is well positioned for growth in a very challenging environment.

Finally, I would like to thank my fellow directors on the ClearView Board for their support and dedication throughout the year and welcome Linda Scott to the Board. Linda joined the Board in June 2025 and is a member of the Audit, Risk and Compliance, and Nomination and Remuneration Committees. Linda is currently the chair of a major superannuation fund and brings considerable governance, advocacy and strategy experience, and a strong customer-focussed lens.



Geoff Black
Chairman

Managing Director's report

Nadine Gooderick

As I reflect on the past year, both challenging and rewarding, I'm both proud of what we have achieved and excited by what lies ahead.

The year in review

Fifteen years ago, ClearView was established as a dynamic challenger in the industry, and I have seen that ethos and 'can-do' attitude in action every day this year. When I took on the role of Managing Director, I committed to delivering on the strategic decisions that were made in 2020 to simplify and transform our business. I'm pleased to say that we have completed the exit of the wealth management business and have simplified our business to core life insurance, and we are on track to complete our strategic transformation with the completion of migration to our core insurance platform in 1H26. These achievements are the culmination of enormous efforts from our teams across the entire company over the past few years.

As FY25 comes to a close, having delivered our simplification and on the cusp of completing our strategic technology transformation, it feels like we're turning a page in ClearView's history.

For me, one of the biggest proof points that our strategy is working was demonstrated this year when we experienced a deviation from expected claims experience in the first quarter. Within less than 3 months, we were able to develop and implement appropriate re-pricing through our systems, supported by customer affordability and care options, to reflect the movement in claims experience and drive margin stability. This is a shining example of how our business and technology simplification, coupled with our smaller size, agility and 'can-do' attitude, are enabling speed to market and efficiency.

In parallel with our strategic simplification and transformation, we have maintained our market share and grown our in-force book of business, by targeting quality, sustainable growth, and striving to provide a superior customer experience.

This year also introduced new regulatory and compliance updates, including the Financial Accountability Regime and preparing for the implementation of CPS230 Operational Risk Management (effective 1 July 2025), further strengthening our resilience and risk management practices.

ClearView is well positioned to continue to gain share in a growing Retail life insurance market and look at further opportunities to diversify and expand, leveraging our simplified technology and business architecture.

Our purpose - Helping more Australians

This year we changed our induction approach for new starters, and at these sessions I was interested to hear stories from the Executive Leadership team and staff about how Life Insurance has made a difference to their lives as well as their customers, advisers and families. It is a constant reminder of our purpose and the role we play for our people, customers, and communities.

In FY25 ClearView paid $181.9 million in claims to 1,094 policyholders. People reach out to us for assistance during some of the most challenging moments life can present. We are conscious that not only are they looking for financial assistance by way of claims entitlements, they are looking for care, empathy, and support as they navigate often rough and uncharted territory. We continually strive to uplift the care, support and service we provide, and this will be a focus area for ClearView in FY26.

Throughout the year, I have the privilege of meeting with customers, advisers and shareholders in person to learn more about their experiences. Their continued feedback is invaluable and helps to strengthen our service proposition and make ClearView a better business.

A positive impact on our people, partners, customers, and community

We are proud of our continued partnership with Lifeline Australia. The work of Lifeline is aligned with our purpose of supporting Australians often at their most vulnerable.

In addition to fundraising sponsorship, including gold sponsorship of the Annual Lifeline Golf Day, we have maintained our ClearView Lifeline Australia Scholarship Program, supporting nominated employees with paid community service leave up to 92 hours per calendar year.

We also continue to support charities nominated by our employees, making donations and providing support to key organisations including the Australian Kookaburra Kids Foundation, Riverside Olympic Football Club, and InsurePride.

Retail independent financial advice landscape

One of the most significant developments of 2025 was the stabilisation of adviser numbers after a period of decline, with adviser numbers reaching over 15,500, signalling a shift in the industry's potential for growth[1]. Pleasingly this change was reflected in the advice industry new business sales which increased year on year by 10.3%[2].

Despite these positive movements, more needs to be done to make advice more affordable to Australians and to address the underinsurance gap in this country. We are supportive of the Delivering Better Financial Outcomes (**DBFO**) legislative drivers to enable us to support our customers with their queries more easily. We continue to be an active member of CALI, working with them to ensure industry lobbying efforts are focussed on long term, sensible reform.

Update on strategic execution

FY25 has been a pivotal year for ClearView and I am incredibly proud of the team's achievements. We have delivered many significant milestones, setting us up for future accelerated, scalable growth and potential opportunities to expand and diversify our business. In particular, I am really proud that during FY25 we:

- Grew our in-force premiums to $412.9 million, including ClearChoice, now over $100 million
- Strengthened our capital position with the Tier 2 capital raising
- Maintained product leadership with our FY25 ClearChoice refresh, continuing data analytics capability uplift, and progression of APRA IDII Review 2
- Completed internal and external claims management reviews with no major callouts, providing validation and assurance over our claims management practices
- Strengthened our operations and valuations capability
- Completed compliance changes for the Financial Accountability Regime and CPS230
- Completed the exit of wealth management

What's next? Digital and service experience

Having successfully simplified our business and technology, our goal is to leverage this strong foundation to amplify being 'easy to do business with' and deliver a leading customer and adviser experience. We will continue to capitalise on our investment in simplification and transformation, with a future focus on delivering a multi-channel digital experience, uplifting our service offering, and further optimising our business processes to align with our technology. Together, with our deep life insurance experience and core focus, this simplified architecture will enable ClearView to outperform by using our smaller size and agility as a strength to drive speed to market and accelerate growth.

Acknowledgements

I would like to thank the Executive Leadership Team for sharing their invaluable deep life insurance experience and providing their ongoing support. We are definitely stronger together. I look forward to stepping into the next horizon together in FY26.

I would also like to thank all our employees for their commitment, hard work, and dedication over FY25. We have an amazing team at ClearView and, as they say, teamwork makes the dream work!

Finally, I would like to thank the ClearView Board for trusting and consistently supporting me to take ClearView to the next stage of its growth journey.

Nadine Gooderick
Managing Director

1 Adviser Ratings article '2024: A Transformative Year for Australian Financial Advice' - https://www.adviserratings.com.au/news/2024-a-transformative-year-for-australian-financial-advice

2 NMG Risk Distribution Monitor Q1 – January – March 2025 – Advice – March Quarter 2024 to March Quarter 2025

Directors' report

The Directors of ClearView Wealth Limited (ASX:CVW, ClearView or the Company) submit their report, together with the financial report of the consolidated entity (the Group) for the year ended 30 June 2025 (the financial year):

Directors

The following persons were Directors of ClearView during the financial year and since the end of the financial year unless otherwise noted:

- Geoff Black (Chair)
- Michael Alscher
- Gary Burg
- Edward Fabrizio
- Nadine Gooderick (Managing Director)
- Jennifer Lyon
- Linda Scott (Appointed as Director on 25 June 2025)
- Nathanial Thomson

Current directors

The biographies for the Directors of ClearView are detailed below.

Geoff Black | Independent non-executive Chair

BCom

Geoff has over 30 years' experience in life insurance and wealth management and is currently a director of Platypus Asset Management and was Head of Business Development at RGA Australia from 2015 until April 2019. Prior to joining the ClearView Board he held senior executive positions at RGA Australia, TAL Australia and was formerly Managing Director of PrefSure Life and Lumley Life Limited. Geoff holds a Bachelor of Commerce from the University of Canterbury, Graduate Diplomas in Management and Financial Planning and is a Certified Practicing Accountant.

Geoff was appointed to the Board on 25 November 2019 and appointed as Chair of the Board on 1 July 2020. Geoff is also a member of the Board Audit Committee, Board Risk and Compliance Committee and the Nomination and Remuneration Committee.

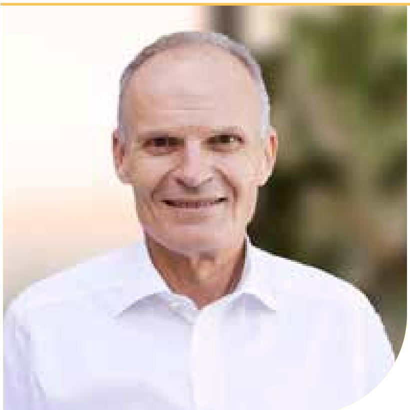
Michael Alscher | Non-executive Director

BCom

Michael is the Managing Partner and founder of Crescent Capital Partners Management Pty Limited. Prior to founding Crescent Capital Partners, Michael was a consultant at Bain International and the LEK Partnership where he spent considerable time working across banking and insurance clients.

Michael is the current Chairman of Green Leaves Early Learning Centres Pty Ltd and Bremick Pty Ltd. Michael is also a non-executive director of New Zealand Panels Group Limited and Steel Mains Holdings Pty Ltd.

Michael was re-appointed to the Board on 24 May 2024, following a period as Alternate Director for Eloise Watson between 4 April and 23 May 2024. Michael served as a Non-Executive Director from 22 October 2012 to 4 April 2024. In addition to his Board appointment, he also serves as a member of the Nomination and Remuneration Committee and the Board Investment Committee (established on 1 July 2025).



Gary Burg | Independent non-executive Director

B.ACC (Wits), MBA (Wits)

Gary has significant experience in building life insurance businesses in South Africa and in Australia. Gary is Chairman of Edu Holdings Limited, an ASX listed company and various unlisted companies including Global Capital Holdings (Australia) Pty Limited, a company which manages principal investments on behalf of third parties.

Gary was appointed to the Board on 22 October 2012, and currently serves as a member of the Board Audit Committee, the Board Risk and Compliance Committee, the Nomination and Remuneration Committee and the Board Investment Committee.

Edward Fabrizio | Independent non-executive Director

BEc, MBA, FIAA, FAICD

Edward is an experienced life insurance actuary with over 30 years' experience and has been operating his own actuarial consulting business since 2016. Prior to joining the ClearView Board he was the Managing Director of General Reinsurance Life Australia, a Non-Executive Director and Council Member of the Institute of Actuaries of Australia, Director in KPMG's Actuarial practice as well as the Appointed Actuary for various life insurance and reinsurance companies.

Edward was appointed to the Board on 28 June 2023, and is Chair of the Board Audit Committee and Board Investment Committee. Edward is also a member of the Board Risk and Compliance Committee and the Nomination and Remuneration Committee.

Nadine Gooderick | Managing Director

BCom

Nadine was appointed as Managing Director of ClearView on 1 July 2023. She is a proven life insurance leader with extensive experience managing international programs and leading large diverse teams across different functions and markets.

Nadine joined ClearView in October 2020 as General Manager, Transformation. In August 2022, she was appointed as Group Executive - Technology and Development, with responsibility for ClearView's technology, data and marketing functions.

Since joining ClearView, Nadine's key achievements include establishing and executing the Group's transformation program. Nadine was instrumental in overseeing the launch of the Group's new enterprise policy administration system and underwriting rules engine.

Prior to joining ClearView, Nadine spent almost 25 years at RGA Reinsurance, including the last eight years as Chief Operating Officer for Australia and New Zealand from 2011 to 2019. In that role, she had responsibility for the key functions of underwriting, medical and technical services, claims and operations as well as project management. Prior to that, Nadine was Vice President, Asia Pacific Regional Office.

At RGA, Nadine's career highlights include the start-up of several of RGA's International Offices as part of the group's global expansion into Asia and Europe as well as the delivery of a substantial, multi-year transformation program for the management of disability income and TPD insurance claims; and the delivery of an end-to-end group administration system over two years.

Jennifer Lyon | Independent non-executive Director

BSc (Maths) (Hons), FIAA, GAICD

Jennifer is an experienced actuary, small business owner and Director. She was a founding owner of recruitment firm SKL Executive and served as a Director until December 2020. Jennifer has also formerly held a number of senior and Director positions including non-executive Director and President of the Actuaries Institute of Australia, Managing Director of QED Actuarial, a specialist actuarial recruitment firm, a Director of Hall & Lyon which managed the distribution of actuarial education material, and worked at AMP and Towers Perrin in superannuation and financial services.

Jennifer also served on the Board of ClearView's superannuation trustee board, ClearView Life Nominees Pty Ltd from 1 July 2014 until its deregistration on 18 December 2024 and acted as Chairperson from December 2016 to July 2020. Jennifer was appointed to the Board on 1 July 2020 and is a member and Chair of both the Board Risk and Compliance Committee and the Nomination and Remuneration Committee, and a member of the Board Audit Committee.

Linda Scott | Independent non-executive Director

BSc (Psych) (Hons), GAICD

Linda is the Chair of CareSuper and the Chair of the charity, Alcohol and Drug Foundation (**ADF**). She is a Director of the Australian Council of Superannuation Investors (**ACSI**), a Director of Industry Innovation and Science Australia (**IISA**), and a member of the Director Nomination Committee of IFM Investors. Linda is also Chair and Commissioner of the NSW Local Government Grants Commission, and a Director of the Powerhouse, the largest museum group in Australia.

Linda previously served as the elected President of the Australian Local Government Association (**ALGA**), attending National Cabinet and a wide variety of Ministerial councils. She was the first woman elected as President of Local Government NSW and served as the City of Sydney's Deputy Lord Mayor and as a Councillor for more than a decade. Linda has also served on a range of other boards and taskforces, including the Commonwealth Government's Regional Banking Taskforce, CSIRO's External Advisory Group on Ending Plastic Waste and the NSW Environmental Trust.

Linda holds a B.Sc. (Psych) (Hons 1) (UNSW), is a graduate of the Australian Institute of Company Directors (**GAICD**) and is a Justice of the Peace.

Linda was appointed to the Board on 25 June 2025, and currently serves as a member of the Board Audit Committee, the Board Risk and Compliance Committee and the Nomination and Remuneration Committee.

Nathanial Thomson | Non-executive Director

BCom (Hons), LLB (Hons)

Nathanial is a partner of Crescent Capital Partners Management Pty Limited, a leading Australian private equity investment firm. Nathanial has over 20 years of experience from his prior role at McKinsey & Co. Nathanial is the current Chair and non-executive director of Cardno Limited, National Dental Care Limited, Clover Insurance and AireSafe International Pty Ltd. Nathanial is also a non-executive director of Emapta and Greenleaves.

Nathanial holds a Bachelor of Commerce Degree and Bachelor of Laws Degree from the University of Western Australia.

Nathanial was appointed to the Board on 22 October 2012 and currently serves as a member of the Nomination and Remuneration Committee and as an alternate member for Michael Alscher on the Board Investment Committee.

Company Secretary

Judilyn Beaumont, B.Bus, LLB joined ClearView in November 2019 as General Counsel and Company Secretary. Appointed Chief Risk Officer in August 2024, she is now Group Executive - General Counsel, Corporate and Chief Risk Officer. Judilyn leads the ClearView Legal and Risk and Compliance functions and is responsible for Corporate Affairs and regulatory engagement. Judilyn is also Company Secretary for ClearView Group entities.

Judilyn has 25 years of extensive legal experience, predominantly in financial services industries across private practice, regulatory and in-house roles.

From 2013-2019 Judilyn worked in-house at Suncorp and Asteron, in Senior Lawyer, Associate General Counsel and Executive Manager Legal roles, leading the legal teams advising the life and general insurance, reinsurance, super and investments and financial advice businesses.

Earlier in her career, she was a Senior Associate at Herbert Smith Freehills in their financial services team and a Solicitor at Blake Dawson Waldron (now Ashurst) and has worked in multiple in-house client secondment roles for superannuation funds, life and general insurers, investment platforms, financial advice businesses, banks and asset managers. Prior to that Judilyn was a Lawyer at the Australian Securities and Investment Commission (**ASIC**) in the Financial Services and Enforcement Directorates.

Directorships of other listed companies

Directorships of other listed companies held by Directors in the three years preceding the end of the financial year are as follows:

Name	Company	Period of Directorship
Gary Burg	Edu Holdings Limited	24 March 2016 – current
Michael Alscher	Cardno Limited	6 November 2015 – 5 December 2023
	Australian Clinical Labs Limited	14 May 2021 – 30 April 2025
Nathanial Thomson	Cardno Limited	6 November 2015 – 28 January 2016; and 24 May 2016 – current
	Australian Clinical Labs Limited	14 May 2021 – 23 September 2023

Meetings of Directors

The number of meetings of the Company's Board of Directors and of each Board Committee held during the year ended 30 June 2025, and the number of meetings attended by each Director are as follows:

	Board		Board Audit Committee		Board Risk and Compliance Committee		Nomination and Remuneration Committee	
	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended	Eligible to attend	Attended
Geoff Black	12	12	6	6	5	5	5	5
Michael Alscher	12	10	—	—	—	—	5	1
Gary Burg	12	12	6	5	5	5	5	5
Edward Fabrizio	12	12	6	6	5	5	5	5
Nadine Gooderick	12	12	—	—	—	—	—	—
Jennifer Lyon	12	12	6	6	5	5	5	5
Linda Scott[1]	1	1	—	—	—	—	—	—
Nathanial Thomson	12	12	—	—	—	—	5	3

1 Appointed 25 June 2025

Directors' shareholdings

The following table sets out each Director's relevant interest in shares and rights or options in shares of the Company or a related body corporate as at the date of this report.

Director	Fully Paid Ordinary Shares	Performance Rights[2]		Restricted Rights[3]	
		Vested and Exercisable	Subject to vesting conditions	Vested and Exercisable	Subject to vesting conditions
Geoff Black	202,881	—	—	—	—
Gary Burg[4]	10,918,090	—	—	—	—
Michael Alscher[1]	—	—	—	—	—
Nathanial Thomson[1]	—	—	—	—	—
Jennifer Lyon	68,878	—	—	—	—
Edward Fabrizio	50,000	—	—	—	—
Nadine Gooderick	552,089	—	2,331,267	63,756	318,692

1 Mr Alscher and Mr Thomson represent the interests of CCP Bidco Pty Limited and its Associates that non-beneficially hold 326,429,614 shares.

2 LTVR Performance Rights granted in respect of remunerations over the years ending 30 June 2023 to 30 June 2025.

3 STVR Restricted Rights granted in respect of remunerations over the years ending 30 June 2022 to 30 June 2025.

4 Mr Burg also holds 100 subordinated notes issued in 2021.

Indemnification of Directors and Officers

During the period, the Company purchased Directors' and Officers' Liability Insurance to provide cover in respect of claims made against the Directors and Officers in office during the financial period and as at the date of this report, as far as is allowable by the Corporations Act 2001.

The total amount of insurance premium paid and the nature of the liability cover provided are not disclosed due to a confidentiality clause within the contract.

Directors' and Officers' Liability Insurance contributed a proportion of the total Group professional indemnity insurance premium.

The Company has not, during or since the financial period, indemnified or agreed to indemnify the auditor of the Company against a liability incurred as an auditor.

Rounding of amounts

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016 and in accordance with that Corporations Instrument amounts in this report, and the financial report, have been rounded off to the nearest thousand dollars.

Auditor's independence declaration and non-audit services

The Directors have received an independence declaration from the auditors, a copy of which is on page 67.

Non-audit services

Details of amounts paid or payable to the auditor for non-audit services provided during the year by the auditor are outlined in section 2 of the financial statements.

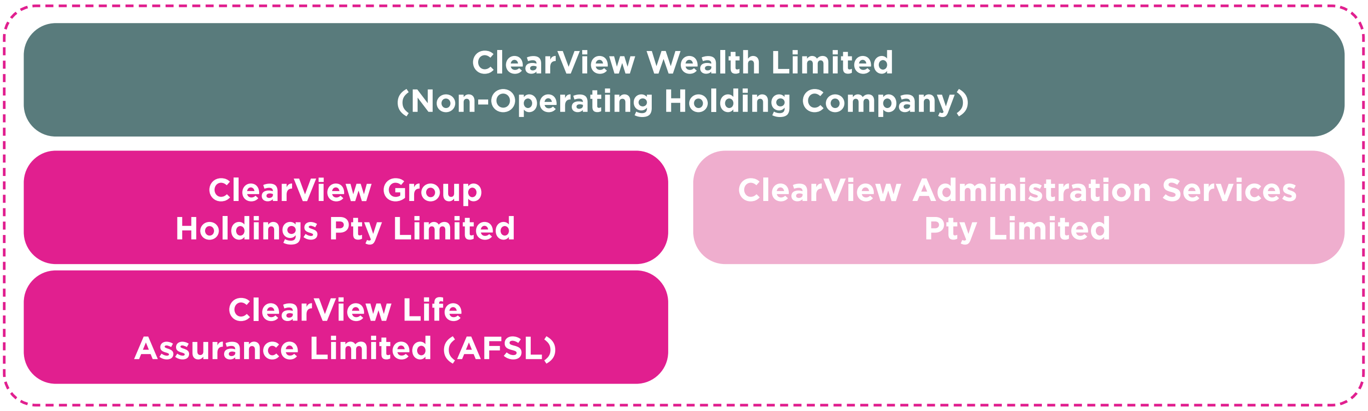
The Directors are satisfied that the provision of non-audit services, during the year, by the auditor (or by another person or firm on the auditor's behalf) is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in section 2.5 to the financial statements do not compromise the external auditor's independence, based on advice received from the Board Audit Committee, for the following reasons:

- All non-audit services comply with the ClearView audit independence policy and have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- None of the services undermine the general principles relating to auditor independence as set out in Code of Conduct APES 110 'Code of Ethics for Professional Accountants' issued by the Accounting Professional & Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and reward.

Principal activities

ClearView Wealth Limited (ASX: CVW, ClearView or the Company) is a non-operating holding company (**NOHC**) which is regulated by the Australian Prudential Regulation Authority (**APRA**) and is the ultimate parent entity of a life insurer, ClearView Life Assurance Limited (**ClearView Life**). ClearView Life is authorised by APRA and holds an Australian Financial Services Licence (**AFSL**), both of which permit the issue of life insurance products. ClearView Administration Services Pty Limited (**CAS**) centralises the administrative responsibilities of the group which includes being the employer of all staff. ClearView's group structure is set out in the diagram below.



ClearView was created in its current form in 2010 (the origins of the company date back to 1976) with the objective of building a challenger brand in the life insurance market given the following considerations at that time:

- consolidation in the market opened up an opportunity for a new entrant (challenger to the incumbents) focused on third party financial advisers; and
- incumbents were tied up in legacy issues – multiple systems and pricing issues on profitable back books.

ClearView has more recently strategically simplified its business, exiting its financial advice line of business in November 2021 and completing its exit from wealth management in early March 2025. ClearView is now solely focused on its core life insurance business and generates its revenue by issuing, administering and distributing life insurance.

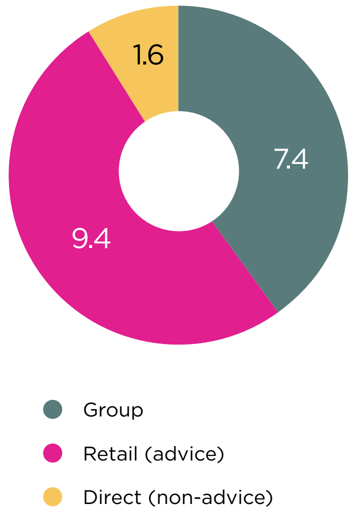
Operating and financial review

The Board presents its FY25 operating and financial review to provide shareholders with an overview of the Company's operations, business strategy, financial position and prospects for the future. This review complements the annual report.

Industry overview

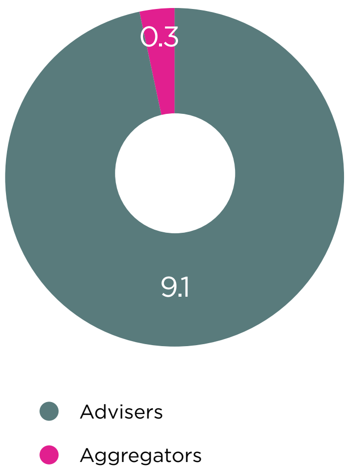
The Australian life insurance market is an attractive $18.4 billion market that covers the retail advice, group and direct life insurance channels and is broken down by market segment below:

In-force premiums ($bn)

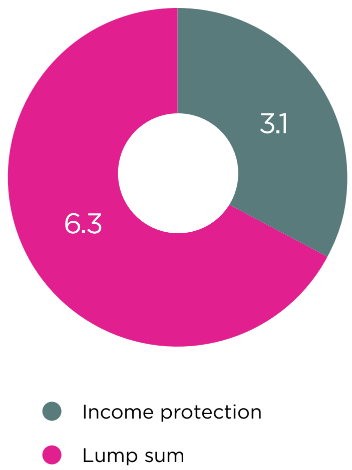


ClearView currently manufactures life insurance products for the $9.4 billion retail advised life insurance market (largest and most profitable segment). The retail advice market has grown 1.1% in the 12 months to 31 March 2025, with the channel, product and state compositions broken down as follows:

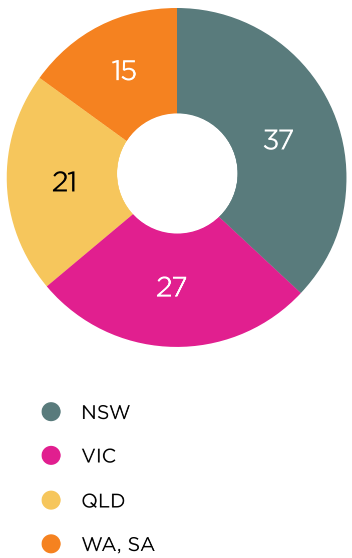
Channel profile ($b)



Product profile ($bn)



State composition (%)



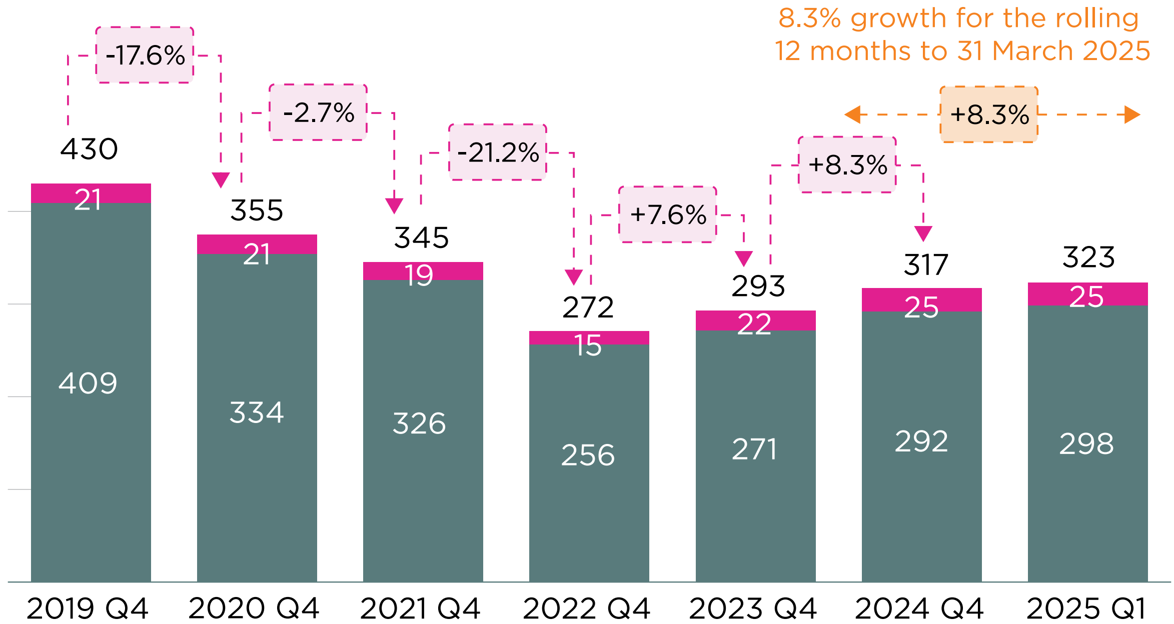
Financial advisers make up 97% of the retail market, with the balance written through aggregators which is a growing share. Lump sum products account for circa 67% of the in-force premiums with the business predominantly being written on the eastern seaboard of Australia.

There have been structural changes (since 2021) that have led to the overall repositioning of the life insurance market. These changes include:

- APRA imposed capital charges on all life insurance entities in October 2021 as part of their Individual Disability Income Insurance (**IDII**) sustainability review that resulted in a reset of the industry. These capital charges are in the process of being progressively released across the industry, as and when the sustainability of products is demonstrated (with a focus on income protection products).
- Material changes were made to the income protection product features (across the industry) with the launch of a new range of products in October 2021 aligned to the Design and Distribution reforms, and IDII review to drive longer term sustainability and pricing.
- Material price increases continue to be made on historical (pre-2021) in-force income protection products to return these portfolios to profitability.
- Recent data indicates that the exodus of financial advisers has 'bottomed out'. This supports a return to growth, with advisers now shifting to growing their businesses, aligned to the recovery in financial advice.

Due to the improving industry dynamics and financial adviser productivity, new business volumes have returned to a growth profile after bottoming out in December 2022 (4Q22), with the overall new business market now growing at circa 8% year on year to $323 million in the rolling 12 months to 31 March 2025. This is represented graphically below:

Retail market life insurance new business premium ($m) (4Q19 to 1Q25)



ClearView is one of the leading challengers in the adviser channel and has a strong presence and reputation in the market. It has an in-force market share of 3.9% and its rolling 12-month new business market share has remained broadly stable at around 10% to 11%.

ClearView is well positioned to accelerate growth going forward, with its focus now shifting to expanding offerings and broadening channels to distribute its products.

ClearView products

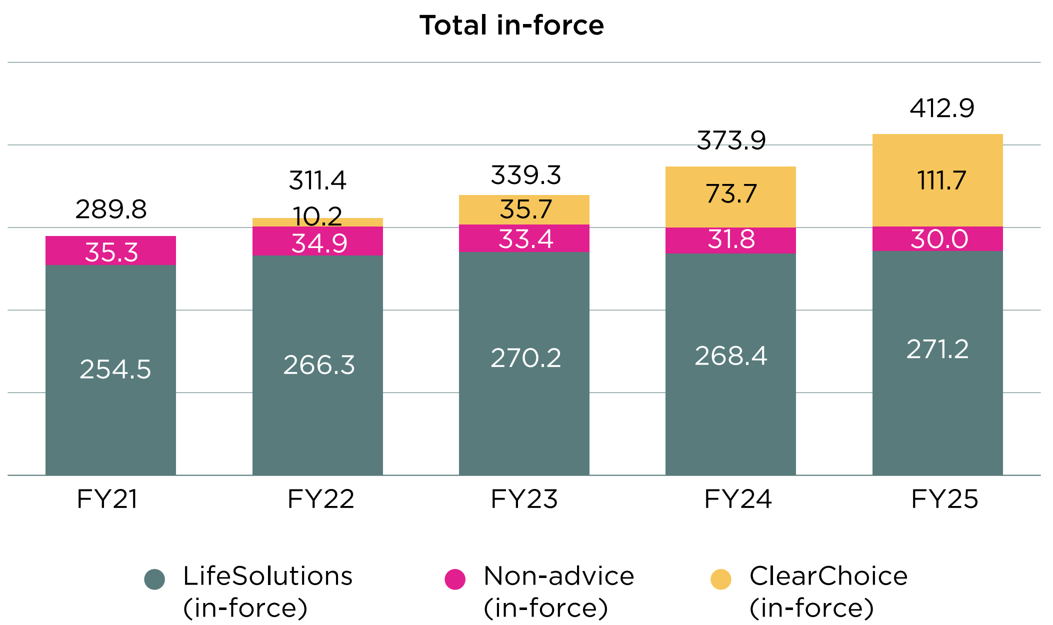
ClearView's flagship product suite, branded 'ClearChoice', was launched in October 2021 to be a high-quality advice-based product suite, incorporating the sustainability requirements that were implemented across the industry. ClearChoice products include life cover, total and permanent disability, trauma, child cover, income protection and business expense cover. ClearChoice is on 1,049 approved product lists (**APLs**) as at 30 June 2025, providing access to over 5,000 active advisers and an expanded footprint with increased penetration of the top tier APLs. ClearChoice in-force premium has grown by 52% in the financial year to $111.7 million.

ClearView's previous product suite that was distributed by financial advisers (prior to the IDII changes), is branded 'LifeSolutions' and was launched in December 2011. This product suite was closed to new business when the ClearChoice product was launched. LifeSolutions in-force premiums have grown by 1% in the financial year to $271.2 million, bringing the total in-force premiums in the adviser channel (including ClearChoice) to $382.9 million, up 12%.

ClearView also has an in-force portfolio of non-advice life protection products that were previously sold through direct marketing and related channels. The products include term life, accidental death, injury cover, trauma and critical illness and funeral insurance. These life protection products are no longer marketed to customers. The direct life insurance business was closed in May 2017. Non-advice in-force premiums decreased by 6% in the financial year to $30.0 million

A breakdown of the in-force premium of $412.9 million as at 30 June 2025 (up 10%) is as follows, with ClearChoice now representing 27% of the overall in-force portfolio:

Total in-force by product ($m)



Regulatory overview and changes

The financial services industry has implemented key regulatory reforms this year, with the Financial Accountability Regime applying to life insurers from March 2025; and APRA's Prudential Standard CPS 230 'Operational Risk Management' (**CPS 230**) applying from 1 July 2025.

CPS 230 aims to ensure APRA-regulated entities can better manage operational risks and appropriately respond to and continue to operate through business disruptions. Preparing for CPS 230 compliance has required major changes to governance, compliance, contractual and incident response arrangements for all APRA-regulated entities. CPS 230 has also strengthened existing business continuity and scenario analysis requirements, which apply to non 'significant financial institutions', including ClearView, from 1 July 2026. Until then, ClearView will continue to meet requirements in APRA Prudential Standard 232 'Business Continuity Management'.

The first tranche of the Delivering Better Financial Outcomes (**DBFO**) draft legislation commenced from 9 July 2024. This implemented 11 of the 22 Quality of Advice Review (**QAR**) recommendations. The new legislation includes new customer consent obligations for the receipt of life insurance commissions by advisers who provide personal advice. Draft legislation was also released for a second tranche of DBFO reforms on 21 March 2025, proposing reforms relevant to superannuation funds and replacing statements of advice with a more fit-for-purpose client advice record. The proposed reforms regarding the 'new class of adviser' or the modernised 'best interests duty' are yet to be released.

A mandatory climate-related disclosure regime for Australian entities has commenced from 1 January 2025. From 1 July 2026, ClearView is required to prepare an annual sustainability report that will form part of the annual report. The sustainability report will include a climate statement for the year and a directors' declaration that reasonable steps were taken to ensure the contents of the sustainability report comply with the AASB's Sustainability Standards. The climate statement is required to address the following:

- any material climate-related financial risks and opportunities ClearView faces;
- any metrics and targets related to climate, including metrics and targets relating to greenhouse gas emissions;
- any climate-related governance, strategy or risk management processes, controls and procedures of ClearView; and
- ClearView's climate resilience as assessed under two mandated scenarios of an increase in global average temperature of 1.5°C above preindustrial levels and an increase in global average temperature well exceeding 2°C above preindustrial levels

ClearView continues to actively monitor regulatory and legislative industry reforms.

ClearView remains subject to oversight and review by regulators. ClearView's principal regulators are APRA, ASIC and the Office of the Australian Information Commissioner. Following the exit of the wealth management business, only a limited part of ClearView's business is regulated by the Australian Transaction Reports and Analysis Centre (**AUSTRAC**). As an ASX-listed entity, ClearView is also subject to ASX oversight. Other government agencies may have jurisdiction to regulate ClearView depending on the circumstances.

ClearView is also an active member of the Council of Australian Life Insurers (**CALI**), the industry body that was formed in 2022 to support the Australian life insurance industry and its members, through dedicated representation, engagement and advocacy, to drive positive outcomes for customers, insurers and their partners.

Wealth management business (exit completed early March 2025)

ClearView completed the disposal of its funds management business, ClearView Financial Management Limited (**CFML**) in January 2024. The superannuation fund trustee, ClearView Life Nominees Pty Limited (**CLN**) retired as trustee of the ClearView Retirement Plan (**CRP**) in December 2023 and was subsequently deregistered in December 2024.

In March 2025, the new external trustee of the CRP completed a successor fund transfer (**SFT**), resulting in the derecognition of the life investment contracts and related assets from the ClearView Group balance sheet. As a result, ClearView is operating a simpler, less complex business, focused on life insurance only.

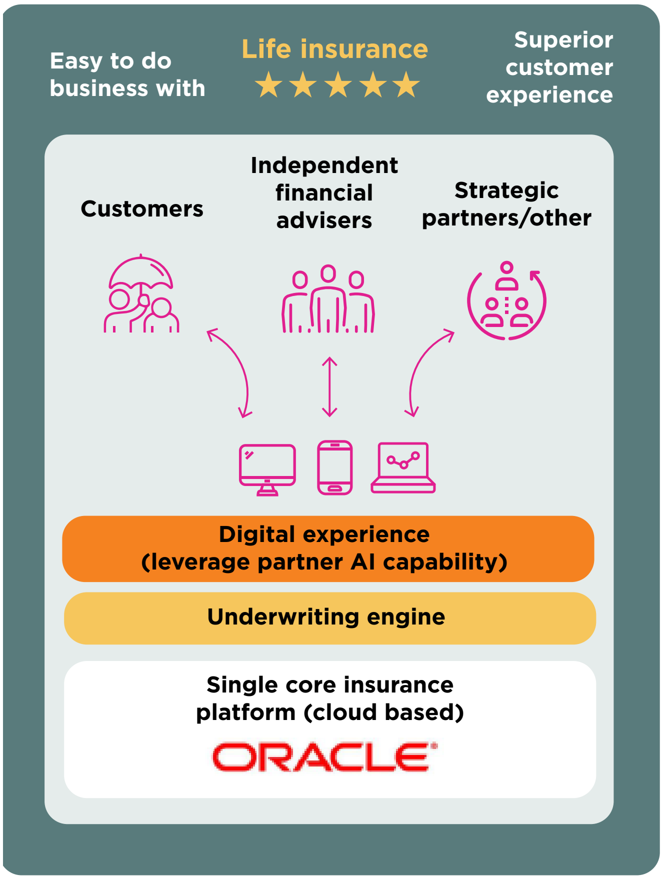
The ClearView platform

Over the past four years, ClearView has invested heavily (in excess of $40 million) in developing its leading core insurance technology platform and is now in the final implementation phase, setting ClearView up for successful multi-channel expansion and accelerated growth.

ClearView commenced its strategic transformation in 2020, investing in technology and infrastructure with a key focus on the design, build and implementation of new customer solutions on an integrated end-to-end core insurance technology platform. ClearChoice products have been administered on this new technology platform from its launch date in October 2021. The focus has now shifted to the migration of LifeSolutions and non-advice products (that are closed to new business) to the new platform, with the project remaining on track and due for completion in 1H26.

The leading (single) core insurance platform is a key foundational element to delivering high quality products supported by best-in-market customer service. The completion of the migration will deliver a single cloud-based insurance platform, enabling future flexibility, efficiency, and speed to market, establishing a clear roadmap for a robust, scalable platform that can integrate into a new digital front-end capability.

ClearView has more recently also commenced the implementation of a leading front-end technology (aiming for seamless integration with the core insurance platform), setting it up for a multi-channel expansion and growth:



ClearView has delivered on its simplification and transformation commitments. Going forward, ClearView is now focused on becoming a multi-channel, technology-driven, pure play life insurer providing efficient and superior service to drive future growth.

The objective is to implement a single sign-on digital platform (with a single view of the customer) designed to enhance the ease of doing business for advisers (and also for an expanded channel focus), while driving operational efficiency.

The Group is positioning itself as a technology-led provider in the Australian life insurance market, leveraging modern digital infrastructure to deliver operational efficiency, superior customer experience, and scalable growth. Unlike traditional incumbents constrained by complex legacy platforms and fragmented systems, ClearView's investment in cloud-based architecture, automation, and data-driven decision-making enables faster innovation, lower cost to serve, and simplified servicing. This technology advantage supports both margin resilience and pricing competitiveness, while enabling the Group to respond more agilely to regulatory, market, and customer demands. The ClearView difference can be summarised as follows:

- Better customer and adviser experience
- Modern cloud platform
- Single customer view
- Real time data driven analytics (including AI capability)
- Leveraging technology investment of global third-party providers
- Future proof technology that has capability for multi-channel and product expansion
- Efficiency, agility and lower cost to serve (larger players operate legacy platforms)
- Cohesive team with deep life insurance expertise

FY25 financial result

The ClearView Group achieved the following results for the year ended 30 June 2025. The discussion of operating performance in the operating and financial review section of this report is presented on a management reported basis unless otherwise stated. Management reported results are non-IFRS financial information and are not directly comparable to the statutory results presented in other parts of this financial report. ClearView's statutory and management reported profit after tax are the same.

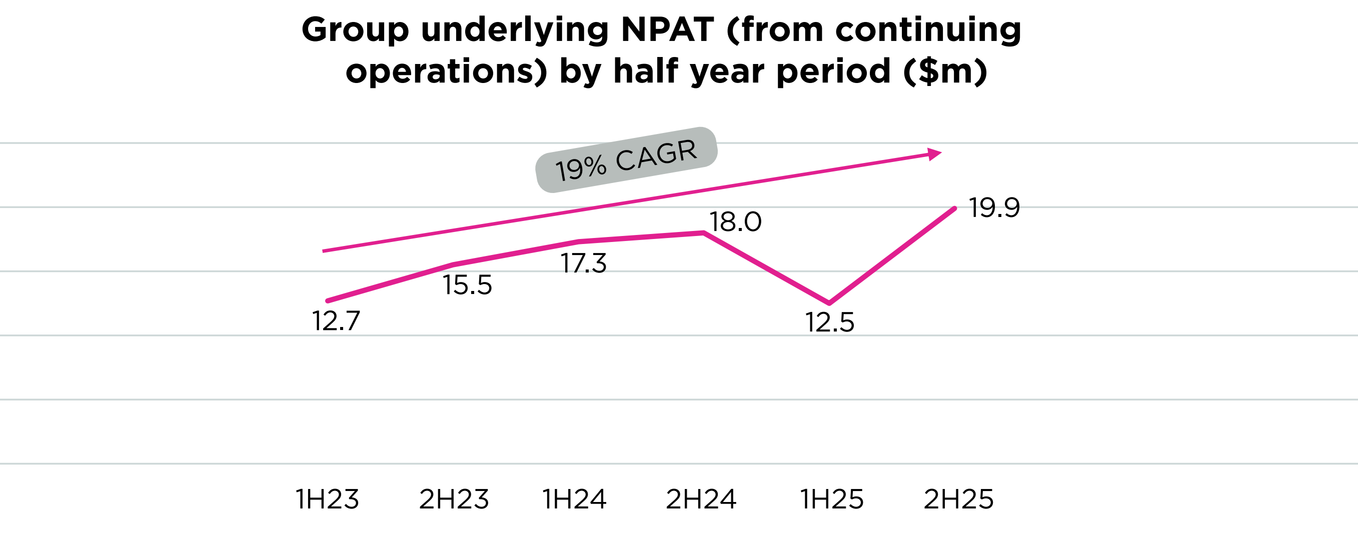
Group result - continuing operations

The FY25 result reflects a focused and disciplined delivery of strategic initiatives that sets up the life insurance business for future growth acceleration, notwithstanding the short-term impacts from the adverse 1Q25 claims experience.

While the Group delivered strong (double digit) Group Underlying NPAT growth in 2H25, the full-year result was moderated by the elevated claims in the first quarter. The claims experience normalised as the year progressed:

Underlying NPAT by segment, $m	**1H24**	**2H24**	**FY24**	**1H25**	**2H25**	**FY25**
Life insurance	19.4	20.1	39.5	15.2	22.5	37.7
Listed/corporate	(2.1)	(2.2)	(4.2)	(2.8)	(2.7)	(5.4)
Group Underlying NPAT from continuing operations[1]	**17.3**	**18.0**	**35.3**	**12.5**	**19.9**	**32.3**
Financial advice	2.8	-	2.8	-	-	-
Wealth management	(1.9)	(2.8)	(4.7)	(1.9)	(2.0)	(3.9)
Group Underlying NPAT[2]	**18.3**	**15.2**	**33.5**	**10.5**	**17.9**	**28.4**
Group Reported NPAT	**(5.3)**	**(7.2)**	**(12.5)**	**15.9**	**(7.8)**	**8.2**
Reported diluted EPS (cps) (continued operations)	1.2	(0.6)	0.6	3.0	(0.6)	2.4
Underlying diluted EPS (cps) (continued operations)	2.7	2.8	5.5	1.9	3.1	5.0

The graph below illustrates both the impact, normalisation and acceleration in growth over the past six half-year periods.



1 Underlying NPAT (from continuing operations) has been defined as the consolidated profit after tax excluding the effects of economic changes on both the AASB 17 insurance contract liability and the incurred income protection disabled lives reserves, the (non-cash) impairment (or impairment reversal) of the asset for acquisition cash flows (AIACF), changes in the loss component that is predominantly driven by the level premium business, current year timing impacts of assumption changes on the contractual services margin and any costs considered unusual to the Group's ordinary activities. Underlying NPAT includes the amortisation of capitalised software and leases, underlying investment income (the portfolio carry yield on the investment portfolio and interest rate earned on physical cash holdings), costs associated with the incurred claims reinsurance treaties and interest costs associated with corporate debt and Tier 2 capital.

2 A reconciliation of statutory profit to Group Underlying NPAT from continuing operations is provided on Page 31.

The Group undertook several strategic initiatives during the financial year that influenced the operating result. Together, these actions supported improved outcomes in the second half and position the business for sustainable growth. These are outlined in detail below:

- **Repricing** - From 1 February 2025, ClearView commenced the repricing of its closed LifeSolutions portfolio to align pricing with the cost of the reinsurance premium rate increases and better reflect the long-term claims experience, thereby restoring margin. Affordability concerns and the repricing of the in-force portfolio also resulted in the strengthening of the lapse assumptions with an additional overlay for the price changes and cost of living pressures over the next few years.
- **Claims management** - claims normalised from 2Q25 after the adverse 1Q25 claims experience. ClearView continues to review and optimise its claims management processes (and return to work outcomes) within standard business operations and business as usual activities.
- **Expense management** - diligent oversight of the cost base is ongoing, noting investment in key areas of the business coupled with the benefits of a simplified business. Cost efficiencies are expected to start to progressively flow through from FY26, aligned to the technology investment (completion of the migration coupled with the front-end development of the digital platform) and core focus as a pure life insurance business.
- **Lapse management** - customer propositions and retention capability have been improved to uplift customer experience and focus on lapse management. As part of the repricing process noted above, a parallel retention strategy is in place, taking into consideration the impact on consumers and affordability concerns (including retention offers to transition to the new less expensive product or to adjust benefits).
- **Capital management** – Tier 2 capital at a lower margin was successfully raised in March 2025 with further details provided later in the report. This effectively resets the capital base of the business.
- **Wealth management exit** – The exit was completed in March 2025 and removes its historical drag on earnings. It continues to be treated as discontinued operations at FY25.

Group Underlying NPAT (from continuing operations) for the full year decreased 8% to $32.3 million (FY24: $35.3 million) and fully diluted Underlying EPS decreased 9% to 5.0 cps (FY24: 5.5 cps). The normalisation of the claims performance from the second quarter restored the Life Insurance Underlying NPAT margin for 2H25, with the Group Underlying NPAT (from continuing operations) increasing 11% to $19.9 million (2H24: $18.0 million) and fully diluted Underlying EPS increasing 9% to 3.1 cps (2H24: 2.80 cps).

Group operating expenses (from continuing operations) increased to $76.6 million in FY25 (FY24: $69.2 million), which were up 11%. The increase in the cost base was predominantly driven by an investment in business capability (in operational areas and data uplift) and the continued investment in cyber security and information technology. Despite this investment, the life insurance cost-to-income ratio is broadly in line with FY24 at 19.1%.

The technology led investment and business simplification is anticipated to progressively drive sustainable improvement in the cost-to-income ratio progressively over time. The migration to the single core insurance platform eliminates complexity and cost duplication and the implementation of the digital front-end targets improved user experience, visibility, efficiency and turn around times while lowering the unit costs.

FY25 Reported NPAT increased to $8.2 million (FY24 reported loss: $12.5 million). Reported NPAT (from continuing operations) increased to $15.8 million (FY24: $4.3 million) and fully diluted Reported EPS (from continuing operations) increased to 2.4 cps (FY24: 0.6 cps).

Reported NPAT was impacted by certain items that are not considered meaningful to the Group's performance or are considered unusual to the ordinary activities of the business. These items are excluded from Underlying NPAT and are outlined in further detail on page 31.

Life insurance result

Life Insurance Underlying NPAT, margin and claims experience

Life insurance underlying NPAT[1]
$37.7m
-5%

Life insurance underlying NPAT margin[2]
9.6%
-1.4%

Life insurance reported NPAT
$21.8m
Up Large

Cost to income ratio[3]
19.1%
Neutral

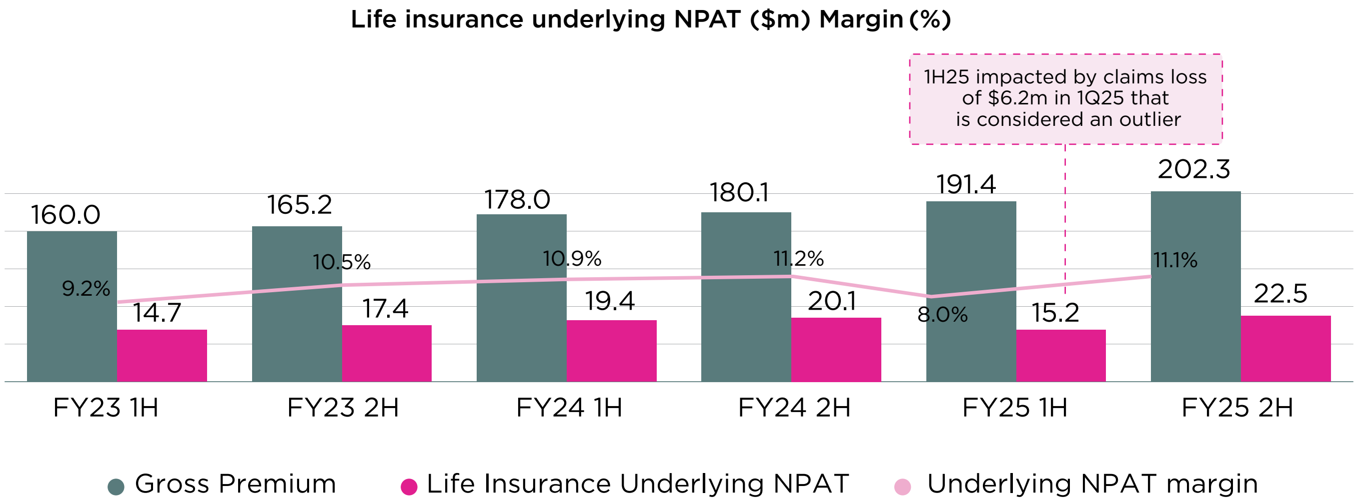
1 Underlying NPAT is used as a non IFRS measure of earnings and has been defined as the consolidated profit after tax excluding the effects of economic changes on both the AASB 17 insurance contract liability and the incurred income protection disabled lives reserves, the (non-cash) impairment (or impairment reversal) of the asset for acquisition cash flows (AIACF), changes in the loss component that is predominantly driven by the level premium business, current year timing impacts of assumption changes on the contractual services margin and any costs considered unusual to the Group's ordinary activities. Underlying NPAT includes the amortisation of capitalised software and leases, underlying investment income (the portfolio carry yield on the investment portfolio and interest rate earned on physical cash holdings), costs associated with the incurred claims reinsurance treaties and interest costs associated with corporate debt and Tier 2 Capital.

2 Is calculated as Life Insurance Underlying NPAT divided by Gross Premium Income

3 Cost to income ratio is calculated as Life Operating Expenses divided by Gross Premium Income

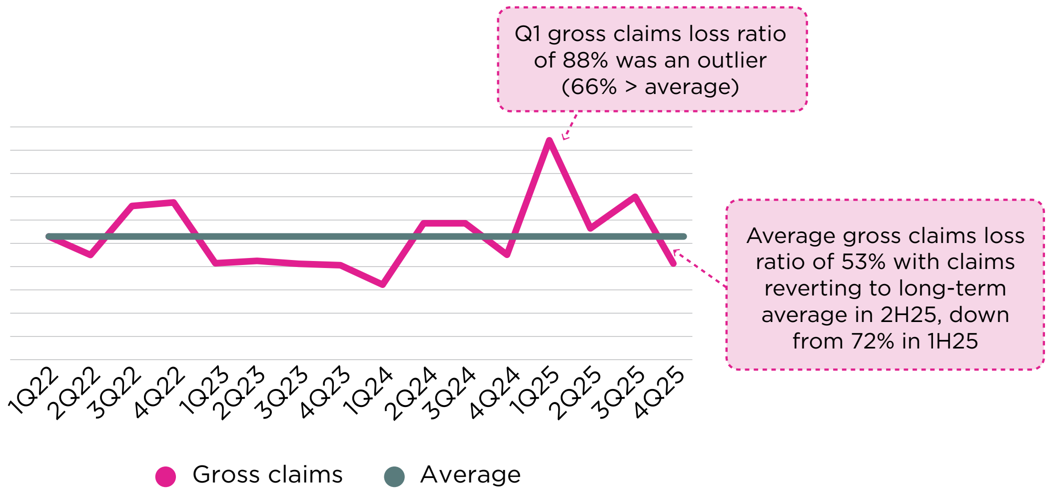
Life Insurance Underlying NPAT decreased by 5% to $37.7 million (FY24: $39.5 million), with the Group's gross premium income (generated from premiums charged to life insurance policyholders) increasing 10% to $393.7 million (2H25 up 12% to $202.3 million). Life Insurance Underlying NPAT for the second half increased 12% to $22.5 million (2H24: $20.1 million). This is discussed in more detail below:

Chart 1: Life Insurance Underlying NPAT and Margin



Life Insurance Underlying NPAT margin for the full year, decreased to 9.6% (FY24: 11.0%) driven by the 1Q25 claims loss (predominantly related to the closed LifeSolutions portfolio). 1Q25 reflected a gross claims loss ratio of 88% of gross premium income. From 2Q25, the gross claims loss ratio improved materially and reverted towards trend (long-term average of 53% over the last four financial years). The 1Q25 claims loss is considered an outlier and was 66% higher than the long-term average. The improved claims performance over the remainder of the financial year resulted in the margin being restored to 11.1% in 2H25 (1H25: 8.0%).

Chart 2: Gross claims loss ratio



1 Calculated as Gross Claims/ Gross Premium Income

Overall (excluding assumption changes) in FY25, the portfolio reported an underlying claims experience loss (relative to the assumptions adopted) of $6.5 million after tax (including the 1Q25 loss of $6.2 million after tax). A gross claims loss ratio of 53% was achieved in 2H25 (aligned to the long-term average).

The normalised claims performance from 2Q25 (excluding assumption changes) was driven by positive claims experience (relative to the assumptions adopted) on the advice lump sum products (death and trauma) and an improvement in income protection experience progressively over the year. TPD experience, however continued to be adverse, aligned to the broader industry experience (and related impacts from mental health claims).

The (long-term) actuarial assumptions for income protection and TPD claims (on the closed LifeSolutions portfolio), were strengthened in the financial year (over and above those adopted at 30 June 2024), with the TPD cost of claims increasing by circa 20% and the income protection cost of claims increasing by 11%.

These assumption changes (and the related impacts on reserving) caused a -$3.0 million adverse impact on the claims experience for the year, with the overall claims loss (relative to the assumptions adopted) therefore totaling -$9.5 million for the year.

ClearView continues to closely monitor the claims experience as part of its normal business processes (and annual actuarial experience studies that are completed each year).

Life insurance claims volatility can occur from time to time: a short period of elevated claims is not necessarily an indication of any longer-term trend. ClearView has the capacity to reprice its products to reflect the change in claims experience over a sustained period, and stabilise margin. ClearView has continued its investment in claims capability, rehabilitation programs and other initiatives to support return to work outcomes.

In-force premiums, new business and lapse experience

Gross premiums
(Revenue for FY25)

$393.7m
+10%

In-force premiums
(Recurring annual revenue)

$412.9m
+10%

New business
(Sales for FY25 as % of average In-force)

$31.5m; 8.0%
-1.4%

In-force premiums market share

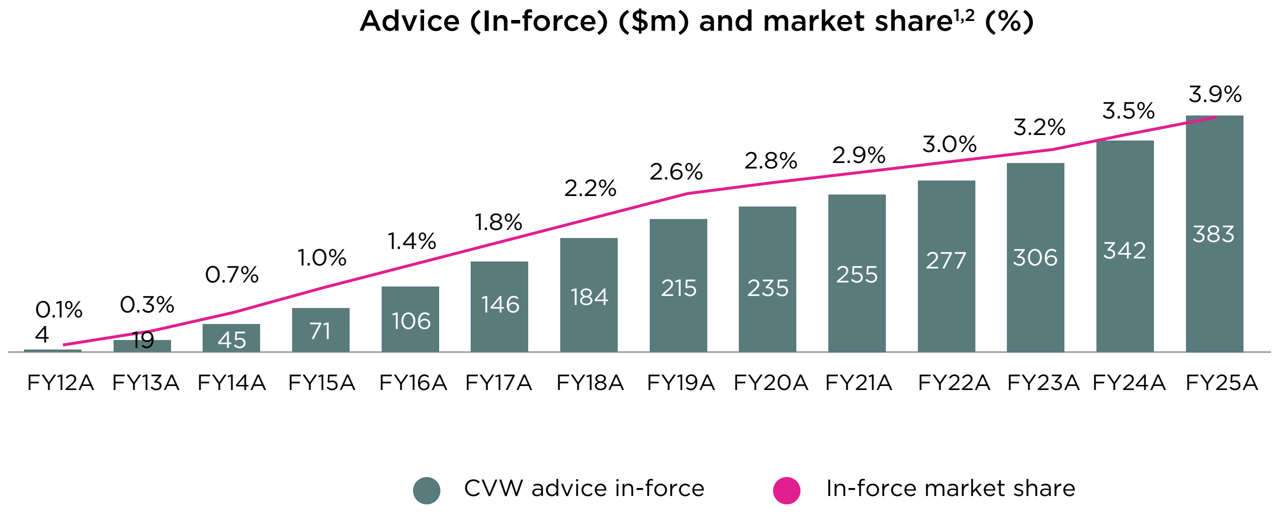
3.9%
+0.4%

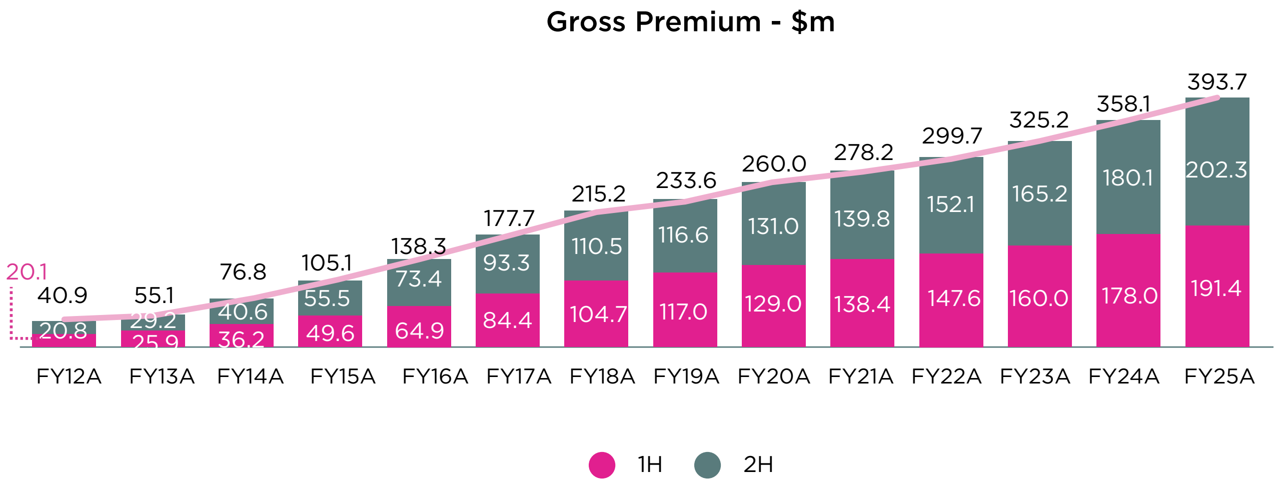
The Group's revenue base in the year was generated from premiums charged to life insurance policyholders.

The increase in gross life insurance premiums to $393.7 million (+10%) was driven by premiums in force that rose from $373.9 million in FY24 to $412.9 million in FY25 (+10%). Gross premium income broadly represents the average in-force premiums between periods.

In-force premium growth primarily reflects the net impact of new business flows, lapses and age, CPI and premium rate increases. In-force premiums remain the key driver of growth. The growth in the in-force revenue of the business, over a sustained period, is reflected graphically below.

Chart 3: Consistent YoY growth of in-force premium since entry in the adviser channel in 2012





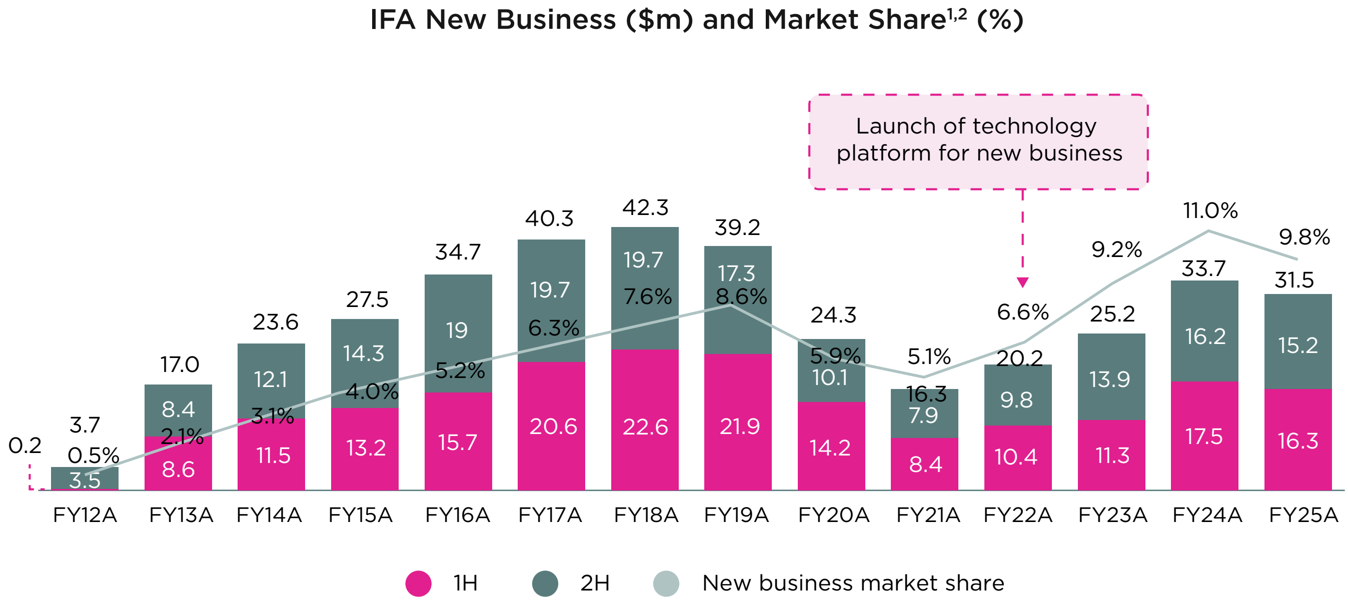
1 ClearView calculations based on NMG Risk Distribution Monitor Reports for Retail Advice In-force and New Business Analysis for relevant periods – NMG Market analysis includes total of 'Retail' consistently applied (that is, IFA, Bank Advice and Aggregator channels).

2 FY25 in force market share based on NMG Risk Distribution Monitor Reports for Retail Advice In-force Analysis as at 31 March 2025

New business (sales) is predominantly driven by the ClearView ClearChoice product suite as the LifeSolutions and non-advice portfolios are closed to new business. ClearView achieved new business sales of $31.5 million in the financial year, which was tempered given the internal focus. New business represents 8.0% of the average advice in-force portfolios (down from 9.4% in the prior year). From May 25 new business reverted to a run rate of over $3 million per month (that continued into July 2025).

Acceleration of new business growth is a key focus in FY26, progressively with the implementation of the ClearView Platform, to increase share in a growing market.

Chart 4: New business market share is steady in a growing 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 FY25 new business market share based on NMG Risk Distribution Monitor Reports for Retail Advice New Business Analysis – NB market share based on rolling 12 months to 31 March 2025.

ClearView lapse rates have continued to outperform the overall industry lapse rate and broadly aligned to the lapse assumptions that were implemented as part of the repricing cycle in the second half of the financial year.

Affordability and the repricing of the in-force portfolio resulted in the strengthening of the lapse assumptions in the financial year with an additional overlay for the price changes and cost of living pressures over the next few years. Lapse rates across the industry have reflected a steadily improving trend over the financial year.

ClearView's target market and funding of premiums from superannuation (circa 40% of the advice in-force portfolios) are a risk mitigant to the affordability concerns (interest rates and impacts on household budgets). The interest rate easing cycle should start to benefit the affordability concerns over time. As noted earlier in the report, retention strategies are in place.

Listed/Group result

The Underlying NPAT[2] of the listed/corporate segment recognised a loss of $5.4 million in the financial year (FY24: loss of $4.2 million).

The costs associated with maintaining a listed entity have remained broadly consistent period to period. These costs include directors' fees, investor relations expenses, insurance, audit fees and other related costs. The listed/corporate segment earns interest on its physical cash holdings and pays interest on corporate debt.

Corporate debt includes the loan establishment and interest costs on the Debt Funding Facility and the outstanding subordinated, unsecured Tier 2 notes. Further details on the capital structure and recent Tier 2 capital raising are provided in the capital section of the report.

This is outlined in more detail in the table below:

Listed/Corporate Key financial metrics, $m	1H24	2H24	FY24	1H25	2H25	FY25	% Change[1]
Net interest income	(2.6)	(2.9)	(5.5)	(2.9)	(2.9)	(5.8)	5%
Operating expenses	(0.6)	(0.7)	(1.3)	(0.8)	(0.7)	(1.5)	15%

1 % change represents the movement from FY24 to FY25.

2 Underlying NPAT is used as a non IFRS measure of earnings and has been defined as the consolidated profit after tax excluding the effects of economic changes on both the AASB 17 insurance contract liability and the incurred income protection disabled lives reserves, the (non-cash) impairment (or impairment reversal) of the asset for acquisition cash flows (AIACF), changes in the loss component that is predominantly driven by the level premium business, current year timing impacts of assumption changes on the contractual services margin and any costs considered unusual to the Group's ordinary activities. Underlying NPAT includes the amortisation of capitalised software and leases, underlying investment income (the portfolio carry yield on the investment portfolio and interest rate earned on physical cash holdings), costs associated with the incurred claims reinsurance treaties and interest costs associated with corporate debt and Tier 2 Capital.

Non IFRS Adjustments

Underlying NPAT is the Board's key measure of profitability and basis on which dividends are determined – it is considered to be a non-IFRS measure given that it excludes certain items that are not considered relevant to the Group's performance or are considered unusual to the ordinary activities of business.

Items not included in Underlying NPAT primarily result from costs relating to major restructuring initiatives, impacts of market and interest rate volatility, impairments of assets, amortisation of acquired intangibles and other transactions outside the ordinary course of business. These are consistently applied period to period.

The Underlying NPAT from continuing operations is defined as the consolidated profit after tax excluding:

- the effects of economic changes (including changes to long-term discount rates) as noted earlier in the report;
- the (non cash) impairment (or impairment reversal) of the asset for insurance acquisition cash flows (**AIACF**);
- changes in the loss component that are predominantly driven by the level premium business;
- current year timing impacts from assumption changes on the contractual services margin (**CSM**); and
- any costs considered unusual to the Group's ordinary activities.

A reconciliation of Reported NPAT to Group Underlying NPAT (from continuing operations) is outlined in Chart 5 below, with explanations that follow.

Chart 5: Reconciliation of Reported NPAT to Group Underlying NPAT (from continuing operations)

	FY25 $m	FY24 $m	
Reported NPAT	**8.2**	**(12.5)**	As per statutory accounts
Reported NPAT from Discontinued Operations and interest in Centrepoint Alliance	7.7	16.8	
Reported NPAT from Continuing Operations	**15.9**	**4.3**	
Economic assumption impact on AASB 17 Liability	0.8	2.2	
Net economic assumption impact on disabled lives reserves (DLR)	(0.5)	(0.8)	
Changes in AIACF impairments	14.2	16.3	
Changes in Loss Component	(9.2)	12.2	
Current year timing impacts from assumption changes on CSM	3.7	(2.3)	
Costs considered unusual to ordinary activities	7.4	3.4	
Underlying NPAT from Continuing Operations	**32.3**	**35.3**	Board's key measure of profitability

Reported loss from discontinued operations (-$7.7 million impact)

Underlying NPAT from continuing operations excludes the impacts from the wealth management business that is treated as a discontinued operation (-$7.7 million, made up of -$3.9 million of operating losses and -$3.8 million of exit costs).

Fee income and other related variable costs were impacted by the timing of the exit from the superannuation business under the two remaining life investment contracts (WealthFoundations product), that was completed in March 2025. Wealth management operating expenses have been progressively reduced as the related services and activities being performed were terminated.

Costs related to the exit of the superannuation business of $3.8 million (FY24: $14.9 million) were incurred in the financial year. These included redundancies, legal fees, technology and consulting costs incurred as part of the exit from the business and simplification to a pure life insurer.

The wealth management operating expenses and exit costs have now been eliminated post-completion of the exit, with no further costs expected in FY26.

In FY24, of the $16.8 million that was excluded from Underlying NPAT, -$19.6 million related to the wealth management discontinued operations and +$2.8 million related to the equity accounted investment in Centrepoint Alliance. ClearView's shareholding in Centrepoint Alliance was fully divested in 2H24.

Economic assumption impact on AASB 17 liability (-$0.8 million)

This movement is a result of changes in the long-term discount rates used to determine the (re)insurance contract asset/insurance contract liability which is discounted using market discount rates that typically vary at each reporting date. ClearView separately reports this volatility.

The impact of the changes in long-term discount rates on the AASB 17 insurance contract liability in the financial year (including the economic effects from assumption changes), caused a decrease in reported after-tax profit of -$0.8 million (FY24: -$2.2 million).

Net economic assumption Impact on disabled lives reserves (DLR) (+$0.5 million)

The income protection incurred disabled lives reserves are discounted using market discount rates that typically vary at each reporting date. This represents a change in the claims costs given the discounting of the incurred claims reserves at market discount rates (including taking into account changes in inflation). ClearView separately reports this movement (consistently period to period).

ClearView has mandated PIMCO to manage the shareholder funds that relate to the insurance liabilities (including inflation), claims and capital reserves and surplus capital in the life company.

The impact on earnings from changes in investment market values has also been reported below the line (underlying earning rate on the portfolio is reported as part of underlying NPAT).

This resulted in an overall net increase in reported after-tax profit of +$0.5 million (FY24: +$0.8 million).

Changes in AIACF impairment (non-cash) (-$14.2 million)

ClearView's underlying (gross) yearly renewable term stepped premium business contract boundary is treated as a 12-month short-term contract boundary under AASB 17. This applies to both the lump sum and disability income business and reflects the policyholder renewal and repricing cycle.

Due to the shorter contract boundary for the stepped premium business, ClearView recognises the directly attributable insurance acquisition costs over the longer term by raising an asset for insurance acquisition cash flows on Balance Sheet, related to the future renewals of the yearly renewable term business.

Premiums that are collected over the life of the insurance contract include an allowance for the recoverability of the acquisition costs incurred. The AIACF is amortised based on the present value of premiums and is written off over the life of a stepped premium contract.

The onerous contract (and related impairment) testing of the AIACF is done at a granular level under AASB 17 and as such impairment (over and above the amortisation) may lead to material reported profit impacts, although there is no change in the annual cash flows of a policy, and is therefore recoverable from the cash flows at a portfolio level (subject to lapse risk).

As such, the AIACF impairment (or impairment reversal) reflects a (brought forward) timing difference in the write off of the asset and changes the pattern and timing of the reported profit release over the life of a stepped premium policy.

The non-cash impairment is separately removed from Underlying NPAT given that the cash flow collection and recoverability on the portfolio as a whole remains unchanged and reflects a timing in the release of profit. The Underlying NPAT is adjusted to ensure the AIACF that is amortised does not reflect any impairments post the transition date of 1 July 2022.

The implementation of the gross premium rate increases (from 1 February 2025) that has been allowed for in the valuation in FY25 has resulted in a partial reversal of the AIACF impairment (and the loss recognition) that impacted the AIACF impairment (and loss recognition) in FY24. This is driven by a timing delay (between periods) in increasing premium rates to cover the increased costs from the changes made to assumptions as at 30 June 2024. At year-end, based on the annual actuarial experience studies, the claims assumptions were further strengthened (without a corresponding increase in the premium rates in the valuation to offset these changes) that has further impacted the AIACF impairment in 2H25.

The impact of the impairment of the AIACF in the financial year, caused a decrease in reported after-tax profit of -$14.2 million (FY24: -$16.4 million).

Change in loss component (loss recognition) (+$9.2 million)

Given the level of granularity of reporting (and onerous contract assessment) under AASB 17, the loss component (and related loss-recovery component) has been separately reported to remove the upfront loss recognition (net of loss recovery) from underlying earnings, in particular the capitalised effect on level premium business that is no longer cross-subsidised under AASB 17.

As noted above, the loss component (net of loss recovery) was positively impacted by the gross premium rate increases that have been allowed for in the valuation in FY25 (reversing the impacts in 2H24).

The net impact of the loss recognition in the year caused an increase in reported after-tax profit of +$9.2 million (FY24: -$12.2 million).

Current year timing impacts from assumption changes on the contractual service margin (CSM) (-$3.7 million)

As noted elsewhere in the report, the increase in reinsurance costs and assumptions have been updated in FY25, aligned to the increases in the gross premium rates (from 1 February 2025), both of which have been allowed for in the valuation. Both claims and lapse assumptions for LifeSolutions were further strengthened in FY25, given the adverse longer term claims experience and ongoing affordability concerns impacting lapses. The lapse assumptions also factored in expected shock lapses related to the repricing from 1 February 2025.

Under AASB 17 certain timing issues arise whereby the impact on reinsurance profits is recognised faster than the impact to profit on gross contracts. In each relevant period, this results in an impact being recognised in the first year of the assumption change. This is due to two factors:

- The pattern of coverage units which are used to release the CSM into profit results in earlier recognition of reinsurance profit or loss than for gross contracts; and
- In the first year of any assumption change, the impact on gross contracts is lower than the impact on reinsurance contracts due to the different contract boundaries.

Whilst the total impact from the assumption changes on the contractual services margin in FY25 was -$3.5 million, the current year timing impacts from assumption changes on the contractual services margin was -$3.7 million (FY24: +$2.3 million). This was predominantly driven by the timing of the recognition of the reinsurance cost increases (long term contract boundary) versus the timing of the gross premium rate increases (short term contract boundary). This has been excluded from Underlying NPAT but included in reported after-tax profit.

Costs unusual to ordinary activities (-$7.4 million)

IT transformation costs of $6.5 million relate to the migration and duplicate system costs associated with the transition of the in-force portfolio onto the new technology platform. These are considered costs unusual to ordinary activities (FY24: $2.8 million). These costs will continue to be incurred to the date of the migration in FY26 and related decommissioning of the old systems, subsequent to which the operational efficiencies are expected to be achieved progressively thereafter (and the transformation spend will then cease).

The Tier 2 interest cost in relation to the reserve that has been established for the purpose of funding any potential early redemption of the Tier 2 Notes issued in November 2020 (2020 Notes) has been separately reported and amounted to $0.9 million in the financial year (FY24: Nil). Further details are provided in the Capital Management section that follows.

Capital management

Balance sheet and capital position (as at 30 June 2025)

The following table outlines the net asset and surplus capital position of the Group as at 30 June 2025. Under the APRA capital standards, adjustments are made to the capital base for various asset amounts that are deducted from the Group net asset position:

	Life Insurance FY25 $m	Group FY25 $m
Net assets at 30 June 2025[1]	370.8	349.8
Intangible adjustments[2]	-	(45.0)
Net assets after intangible adjustments	**370.8**	**304.8**
Capital base adjustments:		
Insurance contract liabilities[7]	(257.7)	(257.7)
Deferred tax assets[3]	(28.8)	(44.3)
Tier 2 capital[4]	85.0	195.0
Regulatory capital base	**169.3**	**197.7**
Prescribed Capital Amount (**PCA**)	(21.9)	(22.0)
Risk capital[5]	(71.3)	(71.5)
Net surplus capital position	**76.1**	**104.2**
Reserve for redemption of 2020 Tier 2 Notes issued[6]	(30.0)	(75.0)
Net surplus capital position Post Tier 2 redemption reserve	**46.1**	**29.2**

1 Net assets as at 30 June 2025 that includes the asset for insurance acquisition cash flows (AIACF) component of insurance contract liabilities and right of use asset arising from leases.

2 Intangible adjustments are deducted from the net assets and includes goodwill ($4.0 million), capitalised software ($39.6 million) and costs in relation to the Tier 2 capital raising ($1.4 million). It includes 100% of the capitalised software asset held in the administration entity (FY24:50%) that further strengthens the capital base. This was adopted as part of the revised ICAAP methodology post the exit of the wealth management business. The capitalised software costs include the amounts recognised in respect of the customisation and configuration costs incurred in implementing the SaaS arrangements for the technology platform. The goodwill allocated to the life insurance cash generating unit is tested for impairment triggers using the embedded value methodology. This compares the carrying value of goodwill to the in-force portfolios written to date.

3 The capital base adjustment also includes the removal of any (net) deferred tax assets that cannot be included under the APRA capital standards. Given that it is probable that the Group's future taxable profit will be available against which the tax losses and timing differences can be utilized, a deferred tax asset of $50.4 million has been recognised on balance sheet (including that adopted on transition to the new AASB 17 accounting standard). This tax (capital) benefit should be realised in future periods as the losses are utilised. A Group deferred tax liability of $6.1 million that represents timing differences has been recognised on balance sheet and offset against the Group deferred tax asset in the capital base adjustment.

4 The Tier 2 subordinated debt is incorporated into the capital base in accordance with the APRA capital standards. The costs associated with the capital raising have been deducted as part of the Intangible adjustments. ClearView raised $75 million of Tier 2 subordinated notes in November 2020 (2020 Notes) and $120 million in March 2025 (2025 Notes).

5 Risk capital includes any APRA supervisory adjustment for CLAL as required by APRA as part of the IDII sustainability measures

6 This reserve has been established for the purpose of funding any potential early redemption of the Tier 2 Notes issued in November 2020 (2020 Notes), in case they are redeemed on their first optional redemption date on 5 November 2025 (First Redemption Date). Redemption of the 2020 Notes on the First Redemption Date is subject to certain conditions being met (including APRA and Board approval), and under the terms of the 2020 Notes, notice to redeem cannot be provided any earlier than 45 business days prior to the First Redemption Date. If a redemption notice is issued in relation to the 2020 Notes, this will not indicate that any other outstanding notes issued with call dates will be called

7 Capital base adjustments reflect the difference between the adjusted insurance contract liabilities held for capital purposes and the insurance contract liabilities held under AASB 17. This predominantly reflects the removal of the deferred acquisition cost asset (AIACF) that is not permitted to be counted in the regulatory capital base under the APRA capital standards

The Group's statement of financial position is set out on page 70. The net assets of the Group as at 30 June 2025 were $349.8 million (30 June 2024: $353.2 million) or net asset value per share to 54.1 cents per share (30 June 2023: 54.2 cents per share).

The net surplus capital position of the Group (post the Tier 2 redemption reserve) is $29.2 million and the Group's regulatory capital base (post the Tier 2 redemption reserve), calculated in accordance with the APRA capital standards is $122.7 million. The Group has a prescribed capital amount (**PCA**) capital coverage ratio of 5.6 times at 30 June 2025 (post the Tier 2 redemption reserve), reflecting the strength of the overall capital position of the Group.

Key movements in the surplus capital position of the Group over the financial year include the following:

- the FY25 capital generation was adversely impacted by the impacts from the claims losses as noted earlier in the report (including the 1Q25 claims loss that is considered to be an outlier).
- the payment of the FY24 final cash dividend and the implementation of the on-market share-buyback in March 2025.
- the wealth management operating losses and exit costs incurred in the financial year. Given the exit from the business these are no longer recurring.
- the investment in the technology transformation (including capitalised software) incurred in the financial year, with these costs expected to cease by the end of FY26 post the migration and decommissioning of systems.
- the release of capital from the exit of the wealth management business due to the unwind of the life investment contracts on completion of the SFT in March 2025.
- net impacts from the issue of the 2025 Notes (Tier 2 capital raising that is outlined in more detail below) partially offset by the removal of the 50% capitalised software asset benefit that was previously adopted to further strengthen the capital base. This was part of the revised ICAAP methodology that was updated by the Board post the exit of the wealth management business.

Tier 2 capital raising and debt facility

On 27 March 2025, the Company issued $120 million subordinated, unsecured notes (2025 Notes) to wholesale investors. The net proceeds of the issue of the 2025 Notes was intended to be used for general corporate and/or capital management purposes, including to fund the Tier 2 Capital of its life insurance subsidiary. The Company has used $55 million of the proceeds of the 2025 Notes for regulatory capital purposes.

As at 30 June 2025, the Group has established a reserve of $75 million for the purpose of funding any potential early redemption of the Tier 2 Notes issued in November 2020 (2020 Notes), in case they are redeemed on their first optional redemption date on 5 November 2025 (First Redemption Date). Redemption of the 2020 Notes on the First Redemption Date is subject to certain conditions being met (including APRA and Board approval), and under the terms of the 2020 Notes, notice to redeem cannot be provided any earlier than 45 business days prior to the First Redemption Date. If a redemption notice is issued in relation to the 2020 Notes, this will not indicate that any other outstanding notes issued with call dates will be called.

As at the reporting date, the Company has a $60 million debt facility agreement with the National Australia Bank. $31 million that had previously been drawn down under the facility was repaid on 2 April 2025, with the facility limit remaining available for immediate use (30 June 2024: $31 million).

Fitch continues to assign ClearView with a Long-term Issuer Default Rating (**IDR**) of 'BBB'. At the same time, Fitch assigned ClearView's operating subsidiary, ClearView Life, an Insurer Financial Strength Rating (**IFS**) of BBB+. The outlooks for both ratings are 'stable'.

Dividends and on-market 10/12 limit share buyback

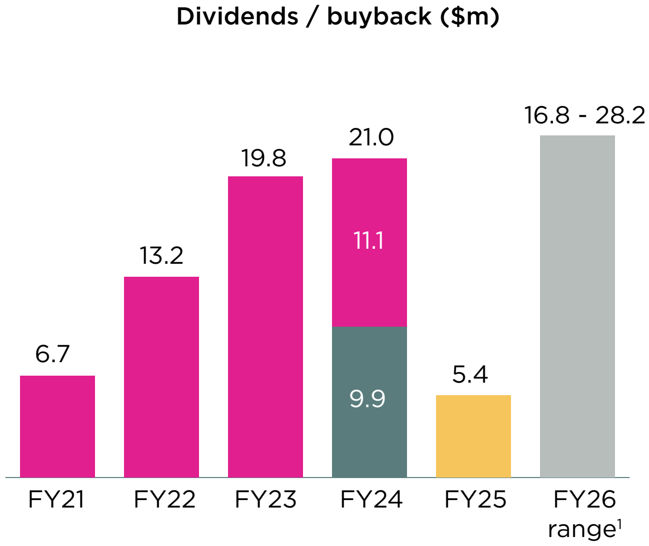
The Board ordinarily seeks to pay dividends at sustainable levels with a target payout ratio of between 40% and 60% of Group Underlying NPAT (from continuing operations). The dividend policy remains unchanged and has been set (subject to available profits and financial position) taking into consideration regulatory requirements and available capital within the Group.

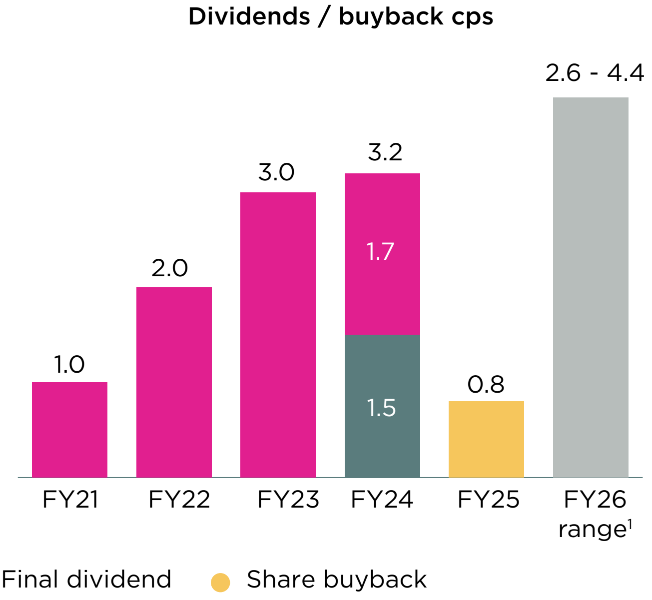
ClearView's ability to pay a franked dividend depends upon factors including its profitability, the availability of franking credits and its funding requirements which in turn may be affected by trading and general economic conditions, business growth and regulation.

The Board seeks to:

- Pay dividends at sustainable levels; and
- Ensure transparent communication to the market around Embedded Value estimation and its relationship to the prevailing share price.

In line with its stated objectives, the Board has, since FY21, adopted the following capital management initiatives, either through the declaration of dividends or conducting an on-market share buyback program:





1 Calculated at 40% - 60% of Group Underlying NPAT (from continuing operations) range of $42m-$47m in line with stated dividend policy. FY26 range is subject to claims and lapse assumptions being met in FY26 – see full details and risks provided later in the report.

In FY25, given the significant discount of the share price to Embedded Value and the Company's view of value, the Board considered that the best use of surplus capital was to conduct share-buyback in lieu of a dividend.

At the half-year result, the Board therefore announced its intention to conduct a share-buyback of up to 10% of the share capital over the next 12 months (in lieu of dividends), subject to the availability of surplus capital. No minimum or maximum number or percentage of shares to be bought on the market was determined at the time.

The on-market buyback program was announced on 10 March 2025, with $5.4 million worth of shares (11.4 million shares) being purchased over the period to 30 June 2025, equating to circa 0.8 cents per share.

The Board determined to pause the on-market share buy-back program pending the release of the FY25 financial results. It is the Board's intention that the share buy-back program will resume immediately after the annual results are released.

In line with the Board's overall dividend policy, the total impact of any capital management initiatives in a particular year (either through the declaration of dividends or conducting an on-market share buy-back program) should not exceed the dividend target payout ratio of between 40% and 60% of Group Underlying NPAT (from continuing operations).

Recommencing dividends in FY26 is also under consideration but is dependent on the quantum of the shares purchased under the share buy-back program and other factors such as profitability and its funding requirements which may be affected by economic conditions, business growth and regulation.

Based on the current share price, the Board's intention is to focus primarily on share-buybacks over dividends. Factors that will be considered in determining the mix includes the discount of the share price to the Embedded Value calculations, net assets per share and PE multiple that the share price is trading at.

The total dividends paid in respect of the FY24 financial year was 3.2 cents per share, up 7% on the prior year. A fully franked interim cash dividend of $9.9 million, equating to 1.5 cents per share was paid on 22 March 2024. A fully franked final dividend of $11.1 million, equating to 1.7 cents per share, was paid on 20 September 2024.

The Company's Dividend Reinvestment Plan (**DRP**) was reinstated and operated for the FY24 final dividend, in accordance with the DRP rules, with the cash component of the dividend amounting to $7.1 million. Shares under the DRP were issued at a fixed price of $0.59, consistent with ClearView's DRP rules.

There was no buy-back of Executive Share Plan shares from employee participants in the year ending 30 June 2025.

Other capital management items

ClearView has implemented an incurred claims treaty for lump sum and income protection business which reduces the concentration risk exposure. There is no asset concentration risk charge under LPS 117 relating to the Swiss Re exposure as at 30 June 2025. As a result of limits under the incurred claims treaty, ClearView continues to hold an irrevocable letter of credit issued by Australia and New Zealand Banking Group Limited on behalf of Swiss Re with a dollar limit on the letter of credit of $70 million as an additional risk mitigation over the medium term to further reduce any likelihood of concentration risk exposure. The overall structure and arrangements continue to be reviewed as part of the business-as-usual capital management activities.

Embedded value

Life Insurance is a long-term business that involves contracts with customers and complex accounting treatments. Embedded Value (**EV**) represents the discounted value of the future net cash flows anticipated to arise from the in-force life policies as at the valuation date. The EV is used to value a life insurance business given its long-term nature, with near-term earnings not considered a material driver of value.

The EV is dependent on various assumptions, including future claims, lapses and expenses. The assumptions are based on longer-term experience allowing for any recent trends (and are consistent with the assumptions used in the financial report). The assumptions adopted for the 30 June 2025 EV calculations include the claims, lapse, reinsurance cost and gross premium repricing changes implemented in the financial year.

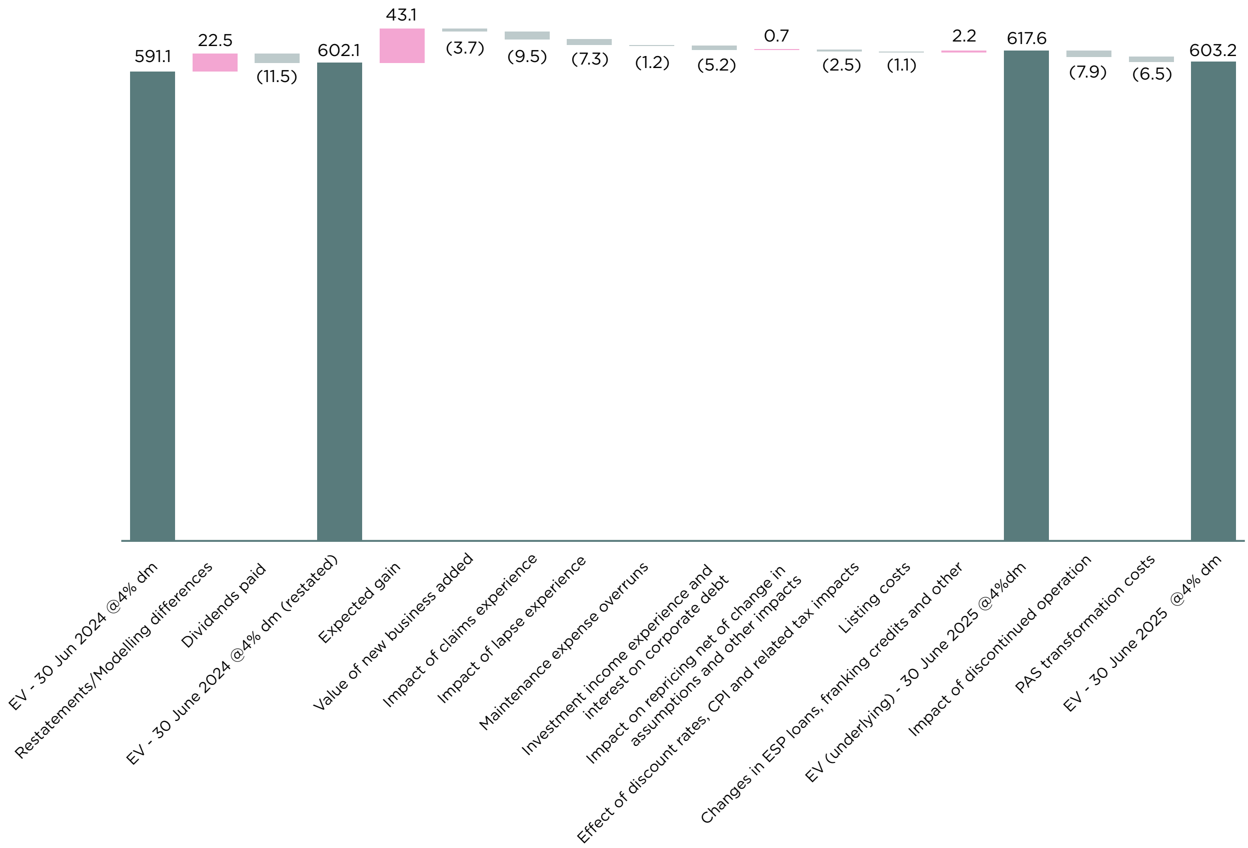
An allowance has also been made in the future projections for the changes to the tax cash flow given the change in the timing of the pattern of profit release under the accounting standard AASB 17.

A risk free rate of 4.0% has been adopted for the purposes of the EV calculations at 30 June 2025 (30 June 2024: 4.0%).

The Group reported an EV of $524.4 million or 81.7 cps (excluding franking credits); or $603.2 million or 94.0 cps (including franking credits). The EV calculations at a range of risk discount margins (**DM**) is shown below:

Discount rate Risk margin over risk free rate ($m), (unless otherwise stated)	**7% 3% dm**	**8% 4% dm**	**9% 5% dm**
Life insurance value of in-force	575.3	541.8	511.7
Net worth	(18.1)	(18.1)	(18.1)
ESP loans	0.8	0.8	0.8
Total EV including ESP loans	**558.0**	**524.4**	**494.4**
Franking Credits @ 70%:			
Life Insurance	75.2	69.0	63.5
Net worth (accrued franking credits)	9.8	9.8	9.8
Total Franking Credits	**85.0**	**78.8**	**73.3**
Total EV including ESP loans and franking credits	**642.9**	**603.2**	**567.7**
EV per Share including ESP Loans (cents)	**86.9**	**81.7**	**77.0**
EV per Share including ESP Loans and Franking Credits (cents)	**100.2**	**94.0**	**88.4**

Chart 8: EV movement waterfall



The key movements in the EV calculations between 30 June 2024 and 30 June 2025 are described in detail below:

Restatements (+$22.5 million)

The EV is restated for the changes to the future tax cash flows related to the change in the timing of the pattern of profit release under AASB 17 and recognition and use of the deferred tax asset earlier than the higher future profits under the new accounting standard.

FY24 Final Dividend, On-market Share-buyback and Movement in Share Based Payment Reserve (-$11.5 million)

The EV is reduced by the final FY24 cash dividend (-$7.1 million) which was paid in the financial year, the on-market share-buyback that was implemented in March 2025 (-$5.4 million) partially reduced by the movement in the share based payment reserve (+$1.0 million).

Expected Gain (+$43.1 million)

The expected gain represents the unwind of the discount rate within the value of the life insurance in-force portfolio and the investment earnings on the net worth.

Value of New Business (VNB) (-$3.7 million)

The VNB has been impacted in the financial year by the new business volumes relative to the fixed acquisition costs incurred.

New business market share has remained steady in a growing market, with the business retaining share at around 10% to 11% in the shorter term given the internal focus.

Acceleration of new business growth is a key focus in FY26, post completion of the information technology migration project and aligned to the investment in the front-end portal and digital capability. The objective is to implement a single sign-on digital platform (with a single view of the customer) designed to enhance the ease of doing business for advisers (and also for an expanded channel focus), while driving operational efficiency. This should allow for new business growth as a technology led efficiency driven provider in the market. Sales growth, coupled with operational efficiency, should progressively improve the VNB over time.

Life Insurance Claims (-$9.5 million)

The underlying claims experience loss (relative to assumptions) of $6.5 million in the financial year resulted in a reduction in the EV. This predominantly related to the claims experience in 1Q25, with claims normalising from 2Q25 onwards, as outlined earlier in the report.

The EV was further impacted by the strengthening of claims assumptions in the financial year as outlined earlier in the report (-$3.0 million).

Lapses and inflation impacts (-$7.3 million)

For the financial year, lapses have continued to be better than industry. However, there has been impacts from price increases (across the industry) driven by affordability concerns in a tough economic environment.

The inflation linked premium benefits have been higher than expected - both the inflation rate and take up of the indexed benefit by customers (despite affordability concerns in the economy). Superannuation is a significant funding source of life insurance and has supported the inflation take-up rate.

The lapse assumptions have been strengthened and an allowance has also been made for shorter-term affordability concerns. The actual lapses have been broadly aligned to the lapse assumptions that were implemented as part of the repricing in the second half of the financial year.

Maintenance Expenses (-$1.2 million)

The actual maintenance overrun of $1.2 million is driven by investment into key areas of the business as noted earlier in the report. The cost-to-income ratio is expected to reduce given the technology investment and business simplification. Operating leverage is expected to emerge progressively from FY26, as revenue grows faster than the cost base due to the achievement of efficiencies.

Net Investment Experience (-$5.2 million)

This reflects the investment return benefit relative to underlying earning rate of 4% adopted in the EV calculations. It also reflects the interest cost of the corporate debt and Tier 2 subordinated loans that are not allowed for in the EV calculations.

Net change in assumptions and other impacts (+$0.7 million)

This predominantly reflects the impact of the gross premium rate increases from 1 February 2025 on the closed LifeSolutions portfolio offset by the reinsurance cost increases and strengthening of claims and lapse assumptions in the financial year.

Effects of changes in discount rates and tax impacts (-$2.5 million)

Includes the impact of changes in the discount rates on the income protection claims reserves and related projected cost in the EV calculations.

Includes the tax related and timing benefit in FY25 from the utilisation of the deferred tax asset.

Impact of Discontinued Operations (-$7.9 million)

Includes the net impacts of the wealth management business made up of the operating loss and exit costs incurred. These costs have now ceased post-exit of the business.

Other expense impacts (-$7.6 million)

Overall the adverse net expense impact that are not allowed for in the EV calculations are as follows:

- The Group's listed overhead costs for the year (-$1.1 million after tax); and
- Costs considered unusual to the ordinary activities relating to the technology transformation project (-$6.5 million). The transformation costs will cease on completion of the project in FY26.

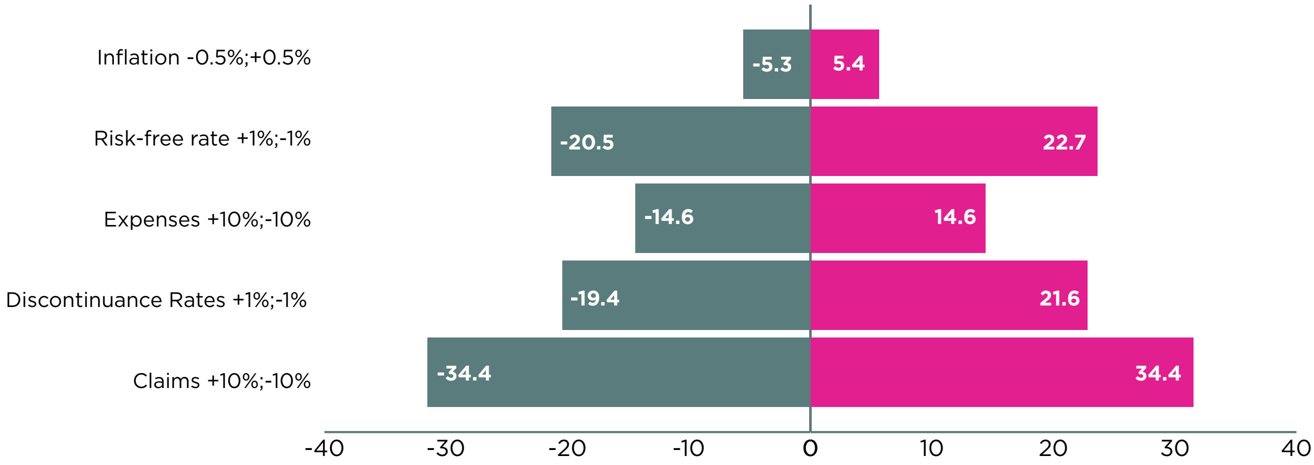
Franking credits, ESP loans and other changes (+2.2 million)

The franking credit movement effectively reflects the impact of movements in the value of future tax payments, noting the change due to the impacts of the deferred tax asset on future cash tax payments.

Given non-recourse nature of the ESP loans, $0.8 million is considered as part of the EV calculations at 30 June 2025 (ESP loans have been valued at issue price per ESP share)[1].

1 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 46.95 cents per share at 30 June 2025, of the remaining 6.1m ESP shares on issue (and included in the total shares on issue of 646.3m), 1.8m ESP shares are considered to be in the money with a ESP loan recoverable balance of $0.8m. 4.3m out of the money ESP shares could therefore be bought back, thereby reducing the shares on issue to 642.0m shares. As such, $0.8m of ESP loans have been added to the net assets and 642.0m shares on issue have been used for the purposes of calculating the net asset value per share. On a fully diluted basis, net of 0.1m treasury shares, a further 12.1m performance and restricted rights can be converted into ordinary shares - these have been excluded for the purposes of the calculation.

Chart 9: Embedded Value sensitivity analysis @ 4%DM



Financial outlook and FY26 guidance

Subject to the key risks outlined below, FY26 guidance[1] is provided as follows:

FY26 guidance[1]: aligned to FY26 goals previously communicated ☑

Gross premium income	Life insurance underlying NPAT margin[2]	Life underlying NPAT ($m)	Group underlying NPAT ($m)[3]	Dividend policy
~$435-440m	11%-12%	In the range of $47m-$52m	In the range of $42m-$47m	40%-60% group underlying NPAT

1 FY26 guidance based on AASB 17 FY26-28 business plan forecasts approved by the Board on 17 July 2025, subject to the claims and lapses assumptions adopted in the plan being met.

2 Is calculated as Life Insurance Underlying NPAT divided by Gross Premium Income.

3 Underlying NPAT (from continuing operations) continues to be adopted by the Board as its key measure of Group profitability and basis for dividend payment decisions. Underlying NPAT (from continuing operations) is used as a non IFRS measure of earnings and has been defined as the consolidated profit after tax excluding the effects of economic changes on both the AASB 17 insurance contract liability and the incurred income protection disabled lives reserves, the (non-cash) impairment (or impairment reversal) of the asset for acquisition cash flows (AIACF), changes in the loss component that is predominantly driven by the level premium business, current year timing impacts of assumption changes on the contractual services margin and any costs considered unusual to the Group's ordinary activities. Underlying NPAT includes the amortisation of capitalised software and leases, underlying investment income (the portfolio carry yield on the investment portfolio and interest rate earned on physical cash holdings), costs associated with the incurred claims reinsurance treaties and interest costs associated with corporate debt and Tier 2 Capital.

The FY26 guidance is broadly aligned to the FY26 goals previously communicated to the market:

- Gross premium income in the range of $435 - $440 million in FY26.
- FY26 Life Insurance Underlying NPAT margin in the range of 11%-12%.
- FY26 Life Insurance Underlying NPAT in the range of $47 million - $52 million.
- FY26 Group Underlying NPAT in the range of $42 million - $47 million.
- The dividend policy remains unchanged at 40%-60% of Group Underlying NPAT (from continuing operations) and has been set (subject to available profits and financial position) taking into consideration regulatory requirements and available capital within the Group. It is the Board's intention that the 10/12 share buy-back program will resume immediately after the annual results are released, (subject to available surplus capital) , given the significant discount of the share price to the Embedded Value and the Company's view of value. This is considered by the Board to be the best use of surplus capital.
- In line with the Board's overall dividend policy, the total impact of any capital management initiatives in a particular year (either through the declaration of dividends or conducting an on-market share buy-back program) should not exceed the dividend target payout ratio of between 40% and 60% of Group Underlying NPAT (from continuing operations). Recommencing dividends in FY26 is also under consideration but is dependent on the quantum of the shares purchased under the share buy-back program and other factors such as profitability and its funding requirements which may be affected by economic conditions, business growth and regulation. Based on the current share price, the Board's intention is to focus primarily on share-buybacks over dividends. Factors that will be considered in determining the mix includes the discount of the share price to the Embedded Value calculations, net assets per share and PE multiple that the share price is trading at.

Key risks to the achievement of the FY26 guidance includes:

- Claims experience can show some volatility relative to the long-term actuarial assumptions that have been updated as at 30 June 2025. While long-term pricing and reserving assumptions are reviewed regularly and remain appropriate based on historical trends, there is a risk that emerging claims patterns (for example, the more recent industry TPD experience relating to mental health and delayed lodgment periods) may diverge from expectations over the near term. Any sustained deterioration in claims incidence or severity could place pressure on margins (until a repricing strategy can be implemented). The claims assumptions have been strengthened at 30 June 2025 and incorporated into the FY26 earnings guidance and are monitored closely. Should adverse claims experience (relative to the assumptions adopted) occur this may impact the guidance provided.
- The Group is in the process of executing key technology programs in FY26, including the migration of LifeSolutions in-force portfolios onto the core insurance platform coupled with the implementation of a digital front-end. These implementations are aligned to both operational efficiencies and sales growth. Enhancements to the core insurance and customer engagement platforms are delivering improved service metrics and cost savings. These initiatives are aligned with its long-term strategy to simplify operations and create a more agile, digitally enabled business model, with benefits expected to progressively flow from FY26. The FY26 earnings guidance includes assumptions as to implementation timelines and achievement of efficiencies that if delayed, could impact on the guidance provided.
- The Group continues to monitor lapse experience closely, particularly in light of the recent repricing and market conditions. The FY26 guidance reflects current long-term assumptions and experience with persistency remaining a key sensitivity and area of management focus given its influence on future profit recognition through the Contractual Service Margin and liability measurement. The near-term economic outlook remains cautious given cost of living pressures. Allowances have been made for affordability issues. The FY26 earnings guidance incorporates observed lapse trends to date but remains subject to variation should policyholder retention materially deviate from the assumptions adopted.
- The lower interest rate cycle and environment places downward pressure on investment income and the discount rates applied to policy liabilities. While the Group maintains an asset strategy to help protect its capital position, lower yields may constrain future investment returns and increase the present value of insurance liabilities. The FY26 earnings guidance reflects the current interest rate outlook and associated impacts on both asset and liability valuations but if rates decline faster than anticipated, it could impact on the guidance provided.

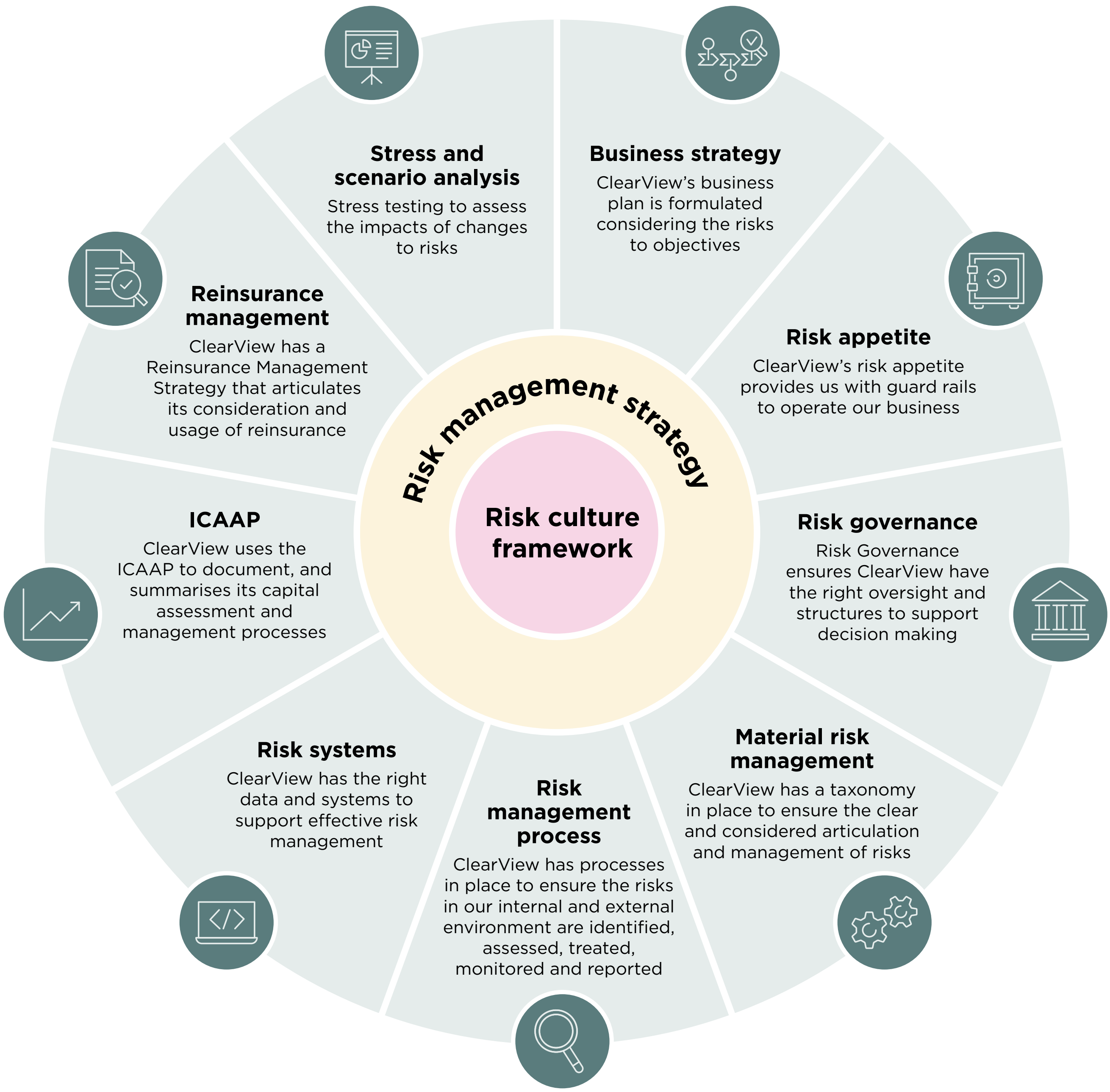
Risk management

Risk management is a strategic priority for ClearView, supported by the Board, Executive Leadership Team and the business. The way in which risks are managed continues to evolve in response to the changing operating environment, regulatory developments, technological advancements, and stakeholder expectations.

In FY25, ClearView focused on enhancing its operational resilience capabilities, strengthening third party risk oversight, and preparing for the implementation of the regulatory requirements under APRA Standard CPS 230 - Operational Risk Management, and the Financial Accountability Regime (**FAR**).

ClearView's Risk Management Framework (**RMF**) supports the proactive identification, assessment and management of financial and non-financial risks to achieving our strategic, business and financial objectives within risk appetite. The RMF is underpinned by strong governance, robust systems, and a risk-aware culture across the business supported by the skills, experience and focus of our staff. The RMF incorporates the requirements of APRA's prudential standard on risk management (CPS 220 Risk Management) and is subject to an independent review every three years.

The following diagram illustrates the key elements of the RMF.



The RMF is described by Board-approved documents, including (but not limited to):

- The Risk Appetite Statement (**RAS**) articulates the material risks that ClearView is exposed to and specifies the type and level of risk we are willing to accept in pursuit of strategic, business and financial objectives, giving consideration to the interests of our policyholders.
- The Risk Management Strategy (**RMS**) describes ClearView's strategy for managing current and emerging material risks, including an outline of risk management policies and processes and the risk governance structure.
- The Risk Culture Framework (**RCF**) describes the shared values and behaviours that support sound risk management across the business. It enables consistent assessment, monitoring and governance to promote prudent decision-making and effective risk oversight.

The Business Plan identifies and considers the material risks associated with ClearView's strategic objectives on a rolling three-year basis.

An Internal Capital Adequacy Assessment Process (**ICAAP**) is a key element of the RMF. An integrated approach to capital adequacy and risk management is adopted to ensure ClearView holds adequate levels of capital appropriate to our risk profile and risk appetite. This involves risk management practices such as stress testing to understand, manage and quantify the Group's risks in extreme circumstances. The outcomes of the testing are used to inform risk decisions, set capital buffers and assist in strategic planning.

ClearView adopted a Three Lines of Risk Accountability Model to risk management, where all employees are responsible for identifying and managing risk within the approved appetite. The first line comprises the business units which have ownership of risks and are responsible for day-to-day risk management decision-making involving risk identification, assessment, mitigation, monitoring and management. The second line is the Group's Risk and Compliance (**GRC**) function which develops risk frameworks and policies, provides oversight and challenge, monitors compliance, and advises on risk matters including culture. The third line is the internal audit function that provides independent assurance over the effectiveness of risk and control environment, including through reviews required under APRA standards.

The Group's Board has overall responsibility for the governance and oversight of the RMF. The Board Risk and Compliance Committee (**Risk Committee**) assists the Board in overseeing the effectiveness of ClearView's RMF, including identification, assessment and management of risks, the formulation and monitoring of the RAS, and the maintenance of a sound risk culture.

The Risk Committee also monitors adherence to risk management policies, the effectiveness of key controls, and receives regular reporting from the Chief Risk Officer on current and emerging risks, risk metrics, and progress on material remediation activities. The Board Audit Committee (**Audit Committee**) assists the Board in providing independent oversight of the effectiveness of ClearView's external financial reporting and internal control framework. This includes review of financial, tax, investment, and accounting risks, with support from internal audit, which conducts regular and ad hoc reviews of risk management controls and procedures and reports its findings to the Committee.

Management of material risks

ClearView manages its material risks through the RMF and RAS, which articulate the Board's risk appetite and define the level and types of risk ClearView is willing to accept in pursuit of its strategic objectives.

The material risk categories for ClearView are as follows:

- Strategic Risk
- Financial Risk
- Insurance Risk
- Operational Risk
- Technology Risk
- Conduct Risk
- Legal and Regulatory Risk

For each material risk, ClearView has set out the following:

- The maximum level of risk (risk tolerance) that it is willing to operate within, expressed as a risk limit and based on its risk appetite, risk profile and capital strength. Risk tolerances translate risk appetite into operational limits for the day-to-day management of material risks, where possible;
- The process for ensuring that risk tolerances are at an appropriate level, based on an estimate of the impact if risk tolerance is breached, and the likelihood that each material risk is realised; and
- The process for monitoring compliance with each risk tolerance and for taking appropriate action if it is breached; and the timing and process for review of the risk appetite and risk tolerances.

The Board and management remain committed to continuously improving the RMF to ensure robust risk management practices are in place across ClearView supported by a strong risk culture.

Risk Culture in ClearView

ClearView considers a strong risk culture as essential to supporting ClearView's financial and operational resilience. It underpins sound risk management practices and supports prudent risk-taking aligned with our strategic objectives. ClearView's interpretation of risk culture aligns with APRA's expectation citing:

"The norms of behaviour for individuals and groups that shape the ability to identify, understand, openly discuss, escalate and act on an entity's current and future challenges and risks."

ClearView's risk culture is shaped by both behavioural and structural elements:

- *Risk behaviours*, such as leaders actively discussing risk, staff completing mandatory training, and open engagement with Risk and Compliance prior to key decisions; and
- *Risk architecture*, including ClearView's RAS, Code of Conduct, governance structures, risk forums, and performance and remuneration frameworks.

Risk culture is formally assessed annually through a staff survey and supported by audit, risk incidents, and other insights. A strong culture of accountability is fundamental to the risk culture, ensuring that decision making is guided by ownership, transparency and a commitment to prudent risk management. Survey results inform management action plans, which are monitored and reported to the Risk Committee, ensuring timely resolution of identified findings and areas for improvement.

Environment, Social and Governance (ESG)

ClearView's ESG priorities and commitments are aligned with its vision to help Australians and their families achieve peace of mind about their future while being a positive force for our people, partners, customers and community. Some of the highlights for the year include:

People

- ClearView is committed to workplace diversity and fostering an inclusive working culture for all employees.
- ClearView is proud of its multicultural and gender representation in the workplace.
- ClearView maintains a Modern Slavery Statement, with appropriate screening of suppliers.
- ClearView strongly advocates for the health and wellbeing of its employees, and is currently renovating its Sydney Office to uplift its working environment and the employee experience.

Customers and partners

- Seeking to deliver better outcomes for our customers during claims time, ClearView provides support through their recovery journey by offering holistic rehabilitation support to empower them to return to life and work.
- Our partners include: Osara Health, Workcom, CoachMeWell, On Track OT and Pivotl.

Community

- We provide opportunities for our employees to volunteer their time to participate in activities with a charitable purpose each year.
- We have maintained the ClearView's LifeLine Australia Scholarship Program which supports our employees with paid community service leave up to 92 hours per calendar year.
- We continue to support charities that align with our vision, including Lifeline and Kookaburra Kids. This year, we're proud to be a gold sponsor of the Annual Lifeline Golf Day.

Regarding environmental initiatives, in line with its strategic simplification, ClearView is reducing its Sydney office footprint thereby reducing the carbon emissions from its business operations. Over the coming year, as ClearView further executes on its Digital Experience aspirations, it aims to seek to find ways to reduce reliance on paper. In addition, Mandatory Climate Change initiatives are in progress aligned with related regulatory requirements.

ClearView is committed to achieving high corporate governance standards. In accordance with the 4th edition ASX Corporate Governance Council's Principles and Recommendations, the Company's annual Corporate Governance Statement, as approved by the Board, is published and available on the Company's website at: **clearview.com.au/governance**.

Changes in state of affairs

During the financial year, the following changes became effective:

- In early March 2025, the new external trustee of the CRP completed a SFT, resulting in the derecognition of the life investment contracts and related assets from the ClearView Group balance sheet. As a result, ClearView completely exited the wealth management business.
- The on-market buyback program was announced on 10 March 2025, with $5.4 million worth of shares (11.4 million shares) being purchased over the period to 30 June 2025. The Board determined to pause the on-market share buy-back program pending the release of the FY25 financial results.
- On 27 March 2025, the Company issued $120 million of subordinated debt.

Other than noted above, there were no other significant changes in the state of affairs of the Group, during the year ended 30 June 2025.

Events subsequent to reporting date

FY25 Dividend from ClearView Life Assurance Limited

A dividend of $16.5 million was declared to be paid from ClearView Life Assurance Limited (CLAL) to its parent entity, ClearView Group Holdings Pty Limited (CGHPL) on 27 August 2025. Subsequently, a dividend of $16.5 million was declared to be paid from CGHPL to its parent entity, ClearView Wealth Limited (CWL).

Remuneration report

This Remuneration Report for the year ended 30 June 2025 forms part of the Directors' Report. It has been prepared in accordance with the *Corporations Act 2001* (Cth) (the Act), *the Corporations Regulations 2001* (Cth) and *AASB 124 Related Party Disclosures* and audited as required by the Act. It also includes additional information and disclosures that are intended to enable a deeper understanding by shareholders of ClearView's remuneration governance and practices.

1. People covered by this report

This report covers Directors and Key Management Personnel (**KMP**) which are defined as those who have the authority and responsibility for planning, directing and controlling the activities of ClearView Wealth Limited (**ClearView**).

Name	Position[1]	Term as KMP[1]	Audit	Nomination & Remuneration	Risk & Compliance
Non-Executive Directors					
Michael Alscher[9]	Non-Executive Director	Full year		✓	
Geoff Black	Independent Non-Executive Chairman	Full year	✓	✓	✓
Gary Burg	Independent Non-Executive Director	Full year	✓	✓	✓
Edward Fabrizio	Independent Non-Executive Director	Full year	C	✓	✓
Jennifer Lyon	Independent Non-Executive Director	Full year	✓	C	C
Linda Scott[2]	Independent Non-Executive Director	Part year	✓	✓	✓
Nathanial Thomson[9]	Non-Executive Director	Full year		✓	
Executives					
Nadine Gooderick	Managing Director	Full year			
Judilyn Beaumont[3]	Group Executive, General Counsel, Corporate, Chief Risk Officer	Full year			
Ashutosh Bhalerao[4]	Appointed Actuary	Part year			
Christopher Blaxland-Walker	Group Executive, Distribution	Full year			
Athol Chiert	Chief Financial Officer	Full year			
Joanne Faglioni	Group Executive, Operations	Full year			
Nick Kulikov	Group Executive, Product and Pricing	Full year			
Michael New[5]	Chief Technology Officer	Part year			
Former Executives					
Hicham Mourad[6]	Chief Technology Officer	Part year			
Cloe Reece[7]	Chief Risk Officer	Part year			
Tanya Dawson[8]	Chief People Officer	Part year			

✓ = Member, C = Chair

1 Position shown as the KMP's last held position. If an individual did not serve as a KMP for the full financial year, all remuneration is disclosed from the date the individual was appointed as a KMP to the date they ceased as a KMP unless otherwise specified.

2 Appointed as Independent Non-Executive Director effective from 25 June 2025.

3 Position title updated to Group Executive, General Counsel, Corporate, Chief Risk Officer effective from 29 August 2024. Previously Group Executive, General Counsel and Corporate.

4 Effective from 23 September 2024, Ash Bhalerao was appointed as a KMP with expanded responsibilities while his position title, Appointed Actuary, remained unchanged.

5 Position title updated to Chief Technology Officer effective from 28 October 2024. Previously was Program Director, Project Unify.

6 Ceased employment effective from 18 October 2024.

7 Ceased employment effective from 28 August 2024.

8 Appointed as Chief People Officer on a permanent basis effective 30 October 2024. Ceased employment effective 19 February 2025.

9 Between 8 April 2024 and 23 May 2024, Eloise Watson was the Alternate Non-Executive Director to Nathanial Thomson and Michael Alscher.

2. Remuneration overview

2.1 ClearView's remuneration framework overview

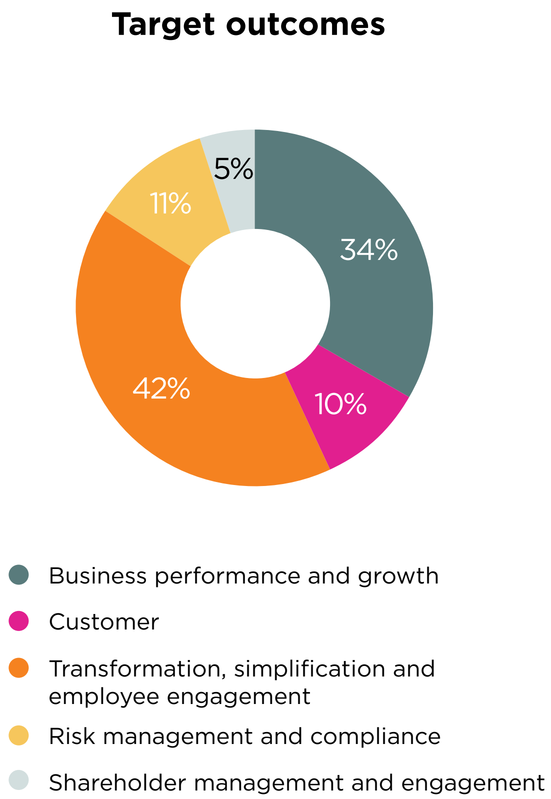
During FY25, the remuneration structures in place were unchanged from the prior year, and a similar structure is expected to apply in the future years, adopting the four year Financial Executive Accountability legislated deferral period. ClearView's approach to executive remuneration and the remuneration cycle under the framework applicable to FY25 is set out below.

Objective	Delivery			
	Year 1	**Year 2**	**Year 3**	**Year 4**
Fixed pay To pay fairly and according to external market conditions for each role.	Cash and superannuation paid over the year.			
Short term variable remuneration (STVR) To motivate KMPs to reach or exceed the company goals for the financial year. Refer to Section 3.4 for further information.		Cash 60% (paid following the release of the audited Annual Report).		Restricted rights 40% (deferred as per Financial Accountability Regime (**FAR**), will become exercisable at the end of the 4 year deferral period).
Long term variable remuneration (LTVR) To reward and retain KMPs for achieving key objectives in the long term and create a direct link between executive reward and the return experienced by shareholders through performance hurdles measured over a four-year performance period. Refer to Section 3.5 for further information.				Performance rights vesting based on performance conditions and vesting scales (where applicable).

FY 25 Approach

	Short term remuneration and STVR Opportunity as % of Fixed pay		Long term remuneration and LTVR Opportunity as % of Fixed pay	
	Target	**Stretch**		**Target**
Managing Director	50%	60%	Managing Director	100% - 120%
Other executives	30%	36%	Other executives	40% - 60%

Weightings



Performance conditions

2025 LTVR Issue: Vesting is based upon achieving the Company's absolute Total Shareholder Return (TSR) Compound Annual Growth Rate of 10% over the Measurement Period based on the Company's share price at the beginning of the Measurement Period at $0.59 to the end of the Measurement Period at the 90 day VWAP price that the shares traded on 30 June 2028.

2024 LTVR Issue: The TSR vesting is based upon the Company's performance against two equally-weighted vesting conditions on 30 June 2027 being:

(1) Total Shareholder Return reflected as the Company's share price as at the end of the measurement period based on a vesting scale in the share price range of $0.78 - $0.84. The Company's TSR is calculated as growth in shareholder value based on share price growth and dividends.

(2) Embedded Value (**EV**), excluding franking credits, calculated at the end of the measurement period (using the discount rate adopted in the 30 June 2023 EV calculations) based on a vesting scale in the range of $620-$680 million. The EV calculation is adjusted for dividends, capital restructuring and related impacts.

2023 LTVR Issue: The TSR vesting is based upon the Company's performance against two equally-weighted vesting conditions on 30 June 2026 being:

(1) Total Shareholder Return reflected as the Company's share price as at the end of the measurement period based on a vesting scale in the share price range of $0.72 - $0.78. The Company's TSR is calculated as growth in shareholder value based on share price growth and dividends.

(2) Embedded Value (**EV**), excluding franking credits, calculated at the end of the measurement period based on a vesting scale in the range of $625-$675 million. The EV calculation is adjusted for dividends, capital restructuring and related impacts.

2022 LTVR Issue: Based on the Company's TSR calculated as a growth in shareholder value based on share price growth and dividends, assuming they are reinvested into shares. The TSR vesting condition is based upon a market capitalisation target of the Company[1] of $483.75m on 30 June 2025.

Malus and Clawback

In the event that the Board forms the opinion that a Participant has committed an act of fraud, defalcation or gross misconduct in relation to the Company then the Participant will forfeit all unvested entitlements under the plan (STVR and LTVR), including all unvested rights.

1 Based on the number of shares on issue at the start of the measurement period.

2.2 FY25 company performance at-a-glance

The following outlines the Company's performance in FY25, which is intended to assist in demonstrating the link between performance, value creation for shareholders, and executive reward:

FY End Date	Net profit after tax ($'000)	Group Underlying NPAT from Continuing Operations[2] ($'000)	Share price (cents) Start	End	Change	Dividend (Interim)/ Buy-back (cents)	Dividend (Final)/ Buy-back (cents)	Change in shareholders wealth Total value	%	EV[1] ($m)	EV per share[1] (cents)
30/6/2025	8,171	32,323	60.5	46.0	(14.5)	–	0.8	(13.7)	(22.6)%	603	94.0
30/6/2024	(12,449)	35,300	48.5	60.5	12.0	1.5	1.7	15.2	31.3%	591	91.4
30/6/2023	8,884	28,259	68.0	48.5	(19.5)	–	3.0	(16.5)	(24.3)%	587	91.2
30/6/2022	21,175	25,655	50.0	68.0	18.0	–	2.0	20.0	40.0%	605	92.2
30/6/2021	6,679	22,722	27.5	50.0	22.5	–	1.0	23.5	85.5%	640	95.7

1 Embedded Value (EV) at 4% discount rate margin, including a value for future franking credits and EV attributed to continuing operations from time to time. Risk free rate of 4% (FY22: 3.5%; Prior years: 2%). EV is reflected net of cash dividends paid in each relevant period.

2 Group Underlying NPAT (from continuing operations) has been defined as the consolidated profit after tax excluding the effects of economic changes on both the AASB 17 insurance contract liability and the incurred income protection disabled lives reserves, the (non-cash) impairment (or impairment reversal) of the asset for acquisition cash flows (AIACF), changes in the loss component that is predominantly driven by the level premium business, current year timing impacts of assumption changes on the contractual services margin and any costs considered unusual to the Group's ordinary activities. Underlying NPAT includes the amortisation of capitalised software and leases, underlying investment income (the portfolio carry yield on the investment portfolio and interest rate earned on physical cash holdings), costs associated with the incurred claims reinsurance treaties and interest costs associated with corporate debt and Tier 2 Capital.

3 Group Underlying NPAT and Net profit after tax for FY24 and FY25 under AASB 17. FY23 was restated while FY22 and prior under old accounting standard AASB 1038.

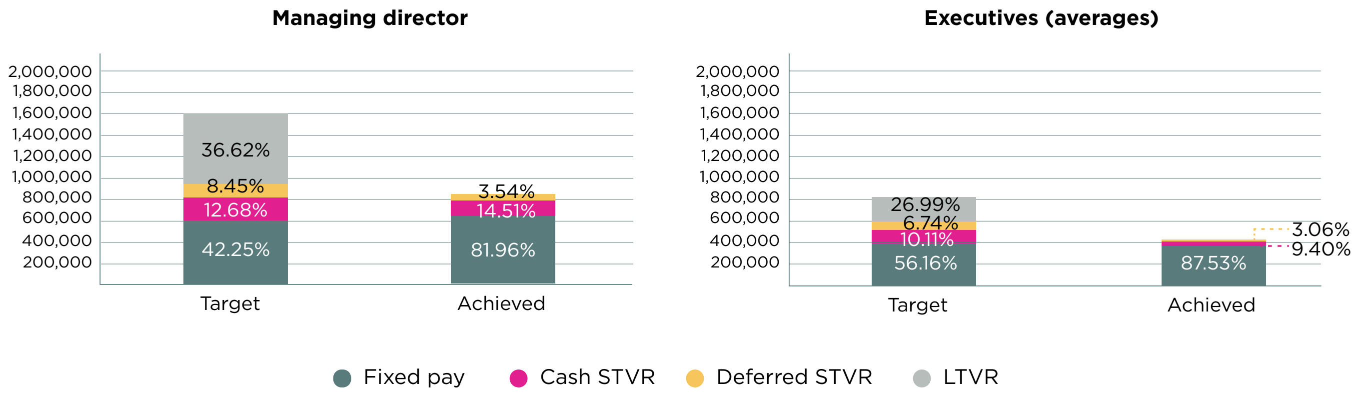
Key achievements during the year under review include:

- **Business performance and growth:** The strong track record of top line growth has continued in FY25 with gross premium income increasing by 10% to $393.7 million and in-force premiums increasing by 10% to $412.9 million. Group Underlying NPAT from continuing operations decreased by 8% to $32.3 million, noting the impact of the 1Q25 claims experience loss on the full year result;
- **Customer:** New business market share (on a rolling 12 month basis) remained relatively stable at 10% (FY24: 11%). ClearView has established a diversified distribution network with circa 1,000 dealer groups comprised of over 5,000 active advisers and remains well positioned to continue to increase its new business market share. ClearView's lapse rates continue to be better than industry.
- **Transformation, simplification and employee engagement:** The business simplification and migration to the single core insurance platform has been a focus in FY25. The exit of the wealth management businesses was successfully completed in 2H25 and the migration remains on track for completion in 1H26. Employee engagement scores remain a core focus during a period of significant change;
- **Risk management and Compliance:** Risk management in ClearView has priority with the Board, Executive Leadership Team and the business. The way in which risks are managed continues to evolve to reflect the changing nature of the business from a diversified financial services group to a pure play life insurer. Uplift in risk capability and risk maturity across the business has continued to remain a focus, taking into account changes in regulatory requirements including prudential standards, as well as ongoing developments in competitive landscape, stakeholder (including regulatory) expectations, technological advancements and the delivery of solid and sustainable financial performance;
- **Shareholder management and Engagement:** Shareholder management and engagement has continued including attendance at roadshows and conferences held over the year.

2.3 FY25 Executive remuneration opportunities and outcomes at-a-glance

The following charts outline the remuneration opportunities under ClearView Wealth’s executive remuneration structures, with the outcomes dependent on performance over FY25 for STVR and LTVR, and the ‘achieved’ remuneration payable in respect of the completed FY25 year and performance delivered:

Executives exclude the Managing Director but includes Executive KMP.



“Achieved” refers to Fixed Pay received during FY25 and Cash STVR awarded in respect of FY25 performance (that is, after the end of the year) and any FY22 LTVR and deferred component of the FY22 STVR that vested during the year. This table is on a cash basis for current Managing Director and Executives.

The table below presents remuneration paid or vested for Executive KMP in relation to FY25 and FY24 which includes:

- Fixed pay including base pay and superannuation contributions;
- The value of cash settled STVR awarded following completion of the financial year;
- The value of STVR Restricted Rights deferred from previous years that vested on 30 June 2025; and
- The value of LTVR awards with a performance period ending 30 June 2025.

Name	Fixed Package (incl. Super)		Total STVR awarded following completion of the financial year (cash)[2]		Total STVR Restricted Rights (deferred) that vested during the financial year[3]		Value of LTVR that vested with a performance period ending the financial year[4]		Total Remuneration Package (TRP)	Vested LTVR from change in value during the vesting period[5]
	Amount ($)	% of TRP	Amount ($)	% of TRP	Amount ($)	% of TRP	Amount ($)	% of TRP	Amount ($)	Amount ($)
Executives[1]										
N Gooderick										
2025	675,350	82%	119,537	15%	29,136	4%	—	—%	824,023	—
2024	650,000	72%	195,000	22%	16,902	2%	36,739	4%	898,641	(5,123)
J Beaumont										
2025	470,236	84%	56,710	10%	33,091	6%	—	—%	560,037	—
2024	432,600	68%	73,975	12%	40,566	6%	88,173	14%	635,314	(11,827)
A Bhalerao[6]										
2025	343,319	91%	35,842	9%	—	—%	—	—%	379,161	—
C Blaxland-Walker										
2025	407,550	85%	44,015	9%	30,203	6%	—	—%	481,768	—
2024	390,000	58%	70,902	11%	34,988	5%	176,346	26%	672,236	(23,654)
A Chiert										
2025	487,410	85%	51,763	9%	34,440	6%	—	—%	573,613	—
2024	464,200	57%	83,556	10%	43,915	5%	220,432	27%	812,103	(29,568)
J Faglioni										
2025	393,800	91%	36,671	9%	—	—%	—	—%	430,471	—
2024	358,000	85%	65,084	15%	—	—%	—	—%	423,084	—
N Kulikov										
2025	433,020	90%	46,766	10%	—	—%	—		479,786	—
2024	420,000	86%	71,064	14%	—	—%	—	—%	491,064	—
M New[6]										
2025	259,615	90%	28,506	10%	—	—%	—	—%	288,121	—
Former Executives[1]										
H Mourad[6]										
2025	117,440	81%	—	—%	27,564	19%	—	—%	145,004	—
2024	410,000	68%	67,158	11%	36,037	6%	88,173	15%	601,368	(11,827)
C Reece[6]										
2025	55,768	80%	—	—%	14,134	20%	—	—%	69,902	—
2024	410,000	86%	67,158	14%	—	—%	—	—%	477,158	—
T Dawson[6]										
2025	138,405	100%	—	—%	—	—%	—	—%	138,405	—

1 Awards relate to the period when they were KMP.

2 Value of the STVR cash award calculated following the end of the financial year. The amount is settled in cash.

3 Value of the STVR deferred from FY22 that became vested on 30 June 2025 (2024: STVR deferred from FY21 that became vested on 30 June 2024), valued using the daily VWAP share price on 30 June 2025 of $0.4570 (30 June 2024: $0.5880).

4 Value of the vested LTVR awards with performance period ended on 30 June 2025 (nil). FY22 LTVR awards reached the end of their performance period on 30 June 2025. No LTVR vested in FY25. (2024: FY21 LTVR awards were 100% vested. The values of the vested LTVR awards were valued using the daily VWAP share price on 28 June 2024 of $0.5880).

5 Changes in the value of the LTVR awards with performance period ended on 30 June 2025 (nil). FY22 LTVR awards reached the end of their performance period on 30 June 2025. No LTVR vested in FY25. (2024: FY21 LTVR awards were 100% vested. 30 June 2024 valued using daily VWAP share price on 28 June 2024 of $0.5880 and the grant value at the grant date).

6 Remuneration reflects part year service for A Bhalerao (from 23 September 2024), M New (from 28 October 2024), H Mourad (until 18 October 2024), C Reece (until 28 August 2024), T Dawson (between 30 October 2024 and 19 February 2025).

3. ClearView Wealth's remuneration strategy, policy and framework

3.1 Remuneration policy

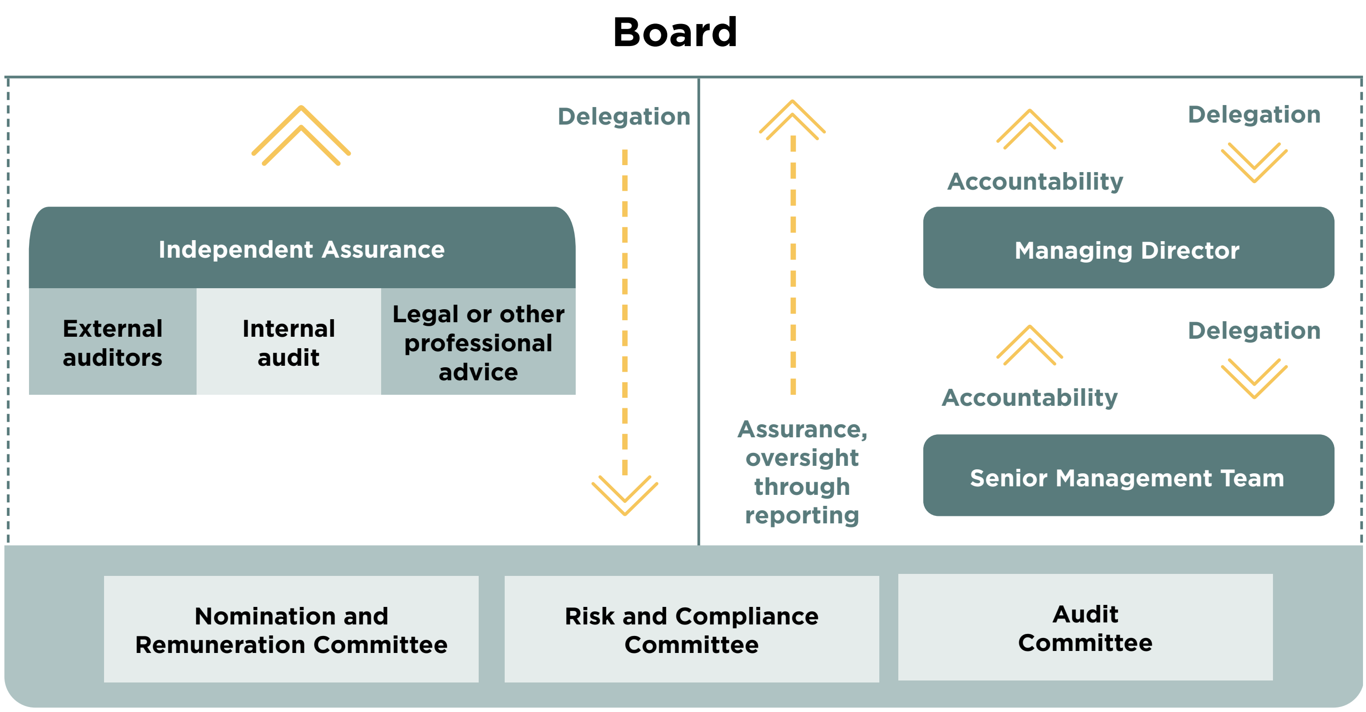
ClearView's Remuneration Policy (**Policy**) was updated in December 2024 in preparation for the commencement of the Financial Accountability Regime (**FAR**). The Remuneration Framework is reviewed annually and has been reviewed to comply with APRA's Prudential Standard CPS511-Remuneration. It also forms part of ClearView's overall Risk Management Framework (in accordance with the Prudential Standards). The Board has approved the Policy and retains overall responsibility for all remuneration decisions in respect to persons relevant to each entity. The Policy has been updated to ensure that the Remuneration Philosophy remains competitive in the industry and that ongoing compliance with regulatory changes is maintain including FAR.

ClearView has an established Nomination and Remuneration Committee (**Remuneration Committee**) which, among other things, is responsible for overseeing the remuneration and human resource practices for the Group. In discharging these responsibilities, the Remuneration Committee adheres to ClearView's Remuneration Policy, which is in place to:

- Outline employee obligations and ClearView's obligations;
- Set out roles, responsibilities and accountabilities of the KMP;
- Set out clear reporting and controls;
- Define various terms to ensure a common understanding; and
- Clarify what happens if this policy or associated procedures are breached.

3.2 KMP Remuneration Governance Framework

The following outlines the interface between the Remuneration Governance Framework and the Risk Framework:



3.3 Executive Remuneration - Fixed Pay (FP), Total Remuneration Package (TRP) and the Variable Remuneration Framework

The primary objectives of the Remuneration Policy are to ensure that remuneration is competitive, aligned with the Company's business objectives in both the short term and the long term, and appropriate for the results delivered by the individual. In accordance with this objective, the Company has structured remuneration packages to provide an appropriate mix of fixed and performance based pay components which are based on both the individual's performance and Group performance. By adopting a robust approach to remuneration, the Group aims to attract and retain top talent. The remuneration framework is also designed to reward prudent risk-taking, support effective risk management and prioritise the long term financial soundness of the business and its shareholders.

Total executive remuneration is made up of three components:

- Fixed Remuneration;
- Short Term Variable Remuneration (**STVR**), made up of:
    - Cash; and
    - Restricted Rights; and
- Long Term Variable Remuneration (**LTVR**) made up of Performance Rights.

Variable Remuneration is intended to balance risk and business outcomes, with a blend of 'at-risk' remuneration and incentives. Metrics selected are intended to be linked to the primary drivers of value creation for stakeholders, and successful implementation of the long term strategy over both the short and long term. Thresholds are intended to be a near-miss of expectations, while Target is intended to be challenging but a realistically achievable objective with a probability of around 50% to 60%. Stretch on the other hand is designed to be exceptionally challenging with a probability of around 10% to 20%.

Fixed Remuneration is made up of base salary and superannuation. Base salary includes cash salary and any salary sacrifice items. The Group provides employer superannuation contributions of the relevant statutory SG rate of each executive's base salary, capped at the relevant maximum contribution base. To ensure an employee's Fixed Remuneration is competitive, it is benchmarked against median salary survey results from a group of comparable Australian financial service companies.

Fixed Remuneration is reviewed annually, following the end of the 30 June performance year, which may have flow-on implications for variable remuneration which is expressed as a percentage of Fixed Pay.

ClearView is currently undertaking a review of the Executive Remuneration Framework including the Short Term Variable Remuneration Plan and Long Term Variable Remuneration plan to better align ClearView's senior leadership team with shareholders and business performance.

3.4 FY25 Short Term Variable Remuneration (STVR) Plan

A description of the STVR structure applicable for FY25 is set out below:

Purpose	To provide at-risk remuneration and incentives that reward executives for meeting annual goals. The objectives chosen are intended to assist long-term shareholder value development and are linked to the long-term strategy on an annual basis.		
Measurement Period	The financial year of the company (1 July - 30 June).		
Opportunity		**Opportunity as % of Fixed Pay**	
		Target	**Stretch**
	Managing Director	50%	60%
	Other executives	30%	36%
Outcome Metrics and Weightings	For FY25, the following metrics and weightings applied: • Financial Measures: including: New business growth targets, Group Underlying Net Profit After Tax[1], and Cost to Income ratio - 34% • Non-financial Measures: Business Targets - 66% including: • Customer • Transformation, simplification and employee engagement • Risk management and compliance • Shareholder management and engagement These metrics were selected because they were viewed by the Board as being the key drivers of value creation, as applicable to the role, for FY25. Refer to the section "The Link Between Performance and Reward for FY25" for additional information regarding performance outcomes relative to target.		
Gate	The following Gate openers applied for FY25: • Risk Management • Culture and Values		
Award, Settlement and Deferral	Awards will be calculated and settled following the auditing of the accounts. 60% of any STVR Award is to be paid in cash, 40% of any STVR Award is to be settled in the form of a grant of Restricted Rights subject to an exercise restriction ending on 30 June 2028. Any grant of deferred STVR Restricted Rights will be calculated based on the 90-day VWAP leading up to the end of the FY25 performance period.		
Delisting and Corporate Action	In the event the Board determines that the Company will be subject to a de-listing, any unvested restricted rights may be subject to an accelerated vesting date in the Board's absolute discretion.		
Board Discretion	The Board has sole discretion to determine that some or all unvested restricted rights held by a participant lapse on a specified date if allowing the rights to be exercised would, in the opinion of the Board, result in an inappropriate benefit to the participant. This is intended to give effect to the Company's approach to Malus and Clawback.		
Malus and Clawback	In the event that the Board forms the opinion that a Participant has committed an act of fraud, defalcation or gross misconduct in relation to the Company then the Participant will forfeit all unvested entitlements under the STVR plan, including all unvested restricted rights.		

1 Underlying NPAT (from continuing operations) continues to be adopted by the Board as its key measure of Group profitability and basis for dividend payment decisions. It is used as a non IFRS measure of earnings that excludes the impacts of market and interest rate volatility, with the definition updated to reflect the application of AASB 17. Underlying NPAT (from continuing operations) has been defined as the consolidated profit after tax excluding the effects of economic changes on both the AASB 17 insurance contract liability and the incurred income protection disabled lives reserves, the (non-cash) impairment (or impairment reversal) of the asset for acquisition cash flows (AIACF), changes in the loss component that is predominantly driven by the level premium business, current year timing impacts of assumption changes on the contractual services margin and any costs considered unusual to the Group's ordinary activities. Underlying NPAT includes the amortisation of capitalised software and leases, underlying investment income (the portfolio carry yield on the investment portfolio and interest rate earned on physical cash holdings), costs associated with the incurred claims reinsurance treaties and interest costs associated with corporate debt and Tier 2 Capital.

3.5 FY25 Long Term Variable Remuneration (LTVR) Plan

A description of the LTVR structure applicable for FY25 is set out below:

<table>
<tr><td>Purpose</td><td colspan="2">To provide at-risk remuneration and incentives that reward executives for meeting long-term value creation targets specified by the Board at the start of the financial year, and to align executives' interests with those of shareholders.</td></tr>
<tr><td>Instrument</td><td colspan="2">The LTVR is in the form of Performance Rights with a nil Exercise Price, which are subject to performance and service vesting conditions.</td></tr>
<tr><td>Measurement Period</td><td colspan="2">1 July 2024 to 30 June 2028 (4 Years)</td></tr>
<tr><td rowspan="3">Opportunity</td><td></td><td>Opportunity as % of Fixed Pay
Target LTVR</td></tr>
<tr><td>Managing Director</td><td>100% - 120%</td></tr>
<tr><td>Other executives</td><td>40%-60%</td></tr>
<tr><td>Grant Calculation, Performance Metric and Vesting Scale</td><td colspan="2">The number of Performance Rights in a Tranche of FY25 Target LTVR granted for the issuance was calculated via the application of the following formula:
Target LTVR $ ÷ Right Value
where Right Value is the share price at the commencement of the Measurement Period.
Vesting is based on achieving the target performance level of the Company's absolute Total Shareholder Return (TSR) Compound Annual Growth Rate of 10%.
TSR is calculated as a percentage growth in shareholder value based on the share price growth and dividends (assuming that they are paid in cash) over the Measurement Period and annualised (expressed as a Compound Annual Growth Rate).
No vesting will occur if the TSR Compound Annual Growth is not met.
The Share Price that will be used for the purposes of calculating the TSR Compound Annual Growth Rate for the Measurement Period will be as follows:
• Commencement of the Measurement Period: $0.59;
• End of Measurement Period: 90 day VWAP price that the shares traded to 30 June 2028.</td></tr>
<tr><td>Re-testing</td><td colspan="2">No re-testing facility is available under the CWL Rights Plan Rules.</td></tr>
<tr><td>Settlement</td><td colspan="2">The Performance Rights are "Indeterminate Rights" which may be settled in the form of a Company Share (including a Restricted Share), or cash equivalent, upon valid exercise. It is generally expected that Shares will be used.</td></tr>
<tr><td>Term</td><td colspan="2">Performance Rights have a term of 15 years from the grant date and if not exercised within the term the Performance Rights will lapse.</td></tr>
<tr><td>Delisting and Corporate Action</td><td colspan="2">In the event of delisting the vesting conditions set out in the invitation will cease to apply and unvested rights will vest in accordance with the terms of the LTVR rules set out in the CWL Rights Plan (as updated from time to time). In the event of other change of control events, vesting conditions continue to apply and any changes will be subject to the Board's absolute discretion.</td></tr>
<tr><td>Cessation of Employment</td><td colspan="2">Vested Performance Rights will be automatically exercised. Unvested Performance Rights will lapse except in circumstances such as death, total or permanent disability, genuine redundancy or other circumstances determined by the Board in its discretion (Qualifying Cessation). Performance Rights that do not lapse at the termination of employment will continue to test for vesting at the end of the Measurement Period.</td></tr>
<tr><td>Board Discretion</td><td colspan="2">The Board has discretion to adjust the number of Performance Rights that ultimately vest if it forms the view that the unadjusted outcome is not appropriate to the circumstances that prevailed over the measurement period and/or to the contribution of a Participant to outcomes over the measurement period.</td></tr>
<tr><td>Malus and Clawback</td><td colspan="2">In the event that the Board forms the opinion that a Participant has committed an act of fraud, defalcation or gross misconduct in relation to the company then the Participant will forfeit all unvested entitlements under the LTVR Plan.</td></tr>
</table>

3.6 FY25 Non-Executive Director (NED) Remuneration

3.6.1 Fee Policy

The following outlines the principles that ClearView Wealth applies to governing NED remuneration:

Policy	Non-Executive Directors are remunerated by way of one base fee (inclusive of Superannuation Guarantee) that is based on market rates for comparable companies for the time commitment and responsibilities undertaken by Non-Executive Directors. The level of remuneration for each Non-Executive Director is set by the Remuneration Committee, within the total annual remuneration limits approved by the shareholders at a general meeting. Any increase to individual Non-Executive Director remuneration must be approved by the Board on the recommendation of the Remuneration Committee after engaging and taking advice, where appropriate. All reasonable out of pocket expenses incurred in connection with a Director's duties on behalf of ClearView Wealth are reimbursed. The following outlines the Board Fees for FY25:
Aggregate Board Fees	The total amount of fees paid to Non-Executive Directors in the year ended 30 June 2025 is within the aggregate amount as approved by shareholders of $1,000,000.

Role	Main Board	Audit	Remuneration	Risk
Chair	220,000	30,000	30,000	30,000
Member	100,000			

*Fees are inclusive of superannuation and exclusive of GST where applicable.

Non-Executive Directors are not entitled to participate in equity schemes of the Company and are not entitled to receive performance-based bonuses. Non-Executive Directors are not entitled to retirement benefits other than in respect of any superannuation entitlements.

4. The Link Between Performance and Reward in FY25

The Board views the outcomes of remuneration for FY25 performance as appropriately aligned to stakeholder interests, given the performance against the annual objectives and progress towards strategic objectives made by the executive team.

4.1 FY25 STVR Outcomes

The STVR plan is designed to reward executives for the achievement against annual performance objectives set by the Board at the beginning of the performance period. The payment of an STVR is dependent on delivery of performance against a range of outcome metrics. The performance metrics and outcomes of assessment against those metrics are summarised below:

Metric/Measure	Weight	Achieved
Business Performance and growth	**34.0%**	**—%**
Business performance and growth consists of: • New business (**NB**) premium growth targets (33%) • Group Underlying NPAT (34%) • Cost to Income (**CTI**) ratio (continuing operations) (33%)		Strong (double digit) Group Underlying NPAT growth was delivered in 2H25, however the full-year result was moderated by the elevated claims in 1Q25. The claim experience normalised as the year progressed. Gross premium income and In-force premiums both increased by 10% from FY24; however the NB premium growth and CTI ratio targets were not met.
Risk management and compliance	**11.0%**	**11.0%**
The Risk management factors for FY25 included no breaches of Board risk appetite as set out in the ClearView's Risk Appetite Statement (RAS), without an action plan in place and on track to return to tolerance levels. A continued focus on ensuring no overdue high rated incidents or high rated internal audit action items also formed part of the target success measures.		Improvement of the risk maturity profile by uplifting risk management practices and processes across the Group. Good progress was made towards APRA Prudential Standard CPS230 Operational Risk Management readiness.
Customer	**10.0%**	**4.0%**
The Customer success factors for FY25 included Advisor satisfaction and lapse rates, with a focus on increasing customer engagement and retention.		Lapse rates continue to be better than industry, demonstrating the focus on customer experience and retention, particularly following the repricing of the LifeSolutions book from February 2025 to better reflect long-term claims experience. Adviser satisfaction was impacted by lack of digital experience offerings - this is a key strategic focus for FY26.
Transformation, simplification and employee engagement	**42.0%**	**39.0%**
FY25 focus was on delivery to approved baseline (scope, cost, schedule, quality) - strategic projects and uplift. Employee Engagement survey participation and results, and completion of uplift action plans.		The business simplification and migration to the single core insurance platform has been a focus in FY25. The exit of wealth management businesses was completed in 2H25. Employee Engagement survey participation was high with initiatives successfully completed to continue to drive engagement uplift.
Shareholder management and engagement	**5.0%**	**5.0%**
The focus for FY25 was on building on the shareholder engagement, including investor roadshows and conferences.		Shareholder management and engagement has continued including attendance at roadshows and conferences held over the year.

Overall the STVR outcomes for FY25, taking into account both the financial and non-financial measures as determined through the Board's assessment are outlined below:

Name	Opportunity (as % of FP) Max STVR	Target STVR	Total STVR Awarded ($)	STVR Outcome as % of Maximum	STVR Outcome as % of Target	STVR Forfeited as % of Maximum	STVR Forfeited as % of Target
N Gooderick	60%	50%	199,228	49%	59%	51%	41%
J Beaumont	36%	30%	94,517	56%	67%	44%	33%
A Bhalerao[1]	36%	30%	59,737	48%	58%	52%	42%
C Blaxland-Walker	36%	30%	73,359	50%	60%	50%	40%
A Chiert	36%	30%	86,272	49%	59%	51%	41%
J Faglioni	36%	30%	61,118	43%	52%	57%	48%
N Kulikov	36%	30%	77,943	50%	60%	50%	40%
M New[1]	36%	30%	47,510	51%	61%	49%	39%

1 STVR award reflects part year service for A Bhalerao (from 23 September 2024), M New (from 28 October 2024)

4.2 FY25 LTVR Outcomes

On 30 June 2025, the FY22 LTVR award with TSR performance hurdles reached the end of the four-year performance period and were subject to testing.

The TSR vesting condition was based upon a market capitalisation target of the Company of $483.75 million on 30 June 2025. On the basis that the Company's market capitalisation was below the target hurdle on 30 June 2025, the Board determined that 0% of the FY22 LTVR award would vest. Consequently, all the unvested performance rights granted in respect of the FY22 LTVR have lapsed.

5. Statutory Tables and Supporting Disclosures

5.1 Executive KMP Statutory Remuneration

The following table outlines the statutory remuneration of Executive KMP.

	Short term benefits			Post employment benefits	Long term benefits	Other benefits	Share based payments		Total
	Salary & Fees	STVR Cash[1]	Other benefits and allowances	Superannuation	Long Service Leave	Termination Payment[2]	Perfomance/ Restricted Rights[3,4]	Performance based	
	$	$	$	$	$	$	$	%	$
Executives									
N Gooderick									
2025	705,124	119,537	23,102	29,935	3,397	—	241,368	32.15%	1,122,463
2024	621,271	195,000	20,364	27,496	4,241	—	219,345	38.09%	1,087,717
J Beaumont									
2025	433,187	56,710	23,102	29,935	4,094	—	115,537	26.00%	662,565
2024	412,527	73,975	20,364	27,496	4,152	—	97,489	26.96%	636,003
A Bhalerao[5]									
2025	325,772	35,842	—	24,179	7,971	—	39,688	17.43%	433,452
C Blaxland-Walker									
2025	386,226	44,015	81,486	29,935	8,190	—	107,073	23.00%	656,925
2024	431,992	70,902	81,539	27,496	(60,407)	—	99,692	26.20%	651,214
A Chiert									
2025	458,934	51,763	23,102	29,935	13,242	—	131,671	25.89%	708,647
2024	438,709	83,556	20,364	27,496	12,584	—	121,234	29.09%	703,943
J Faglioni									
2025	388,557	36,671	—	29,935	1,392	—	57,740	18.36%	514,295
2024	334,491	65,084	—	27,496	1,798	—	56,019	24.98%	484,888
N Kulikov									
2025	423,130	46,766	—	29,935	1,787	—	64,470	19.65%	566,088
2024	389,700	71,064	—	27,496	(1,782)	—	60,006	23.98%	546,484
M New[5]									
2025	243,921	28,506	—	20,725	603	—	34,797	19.27%	328,552
Former Executives[5]									
H Mourad									
2025	109,034	—	11,148	8,406	—	34,474	(69,228)	—	93,834
2024	377,674	67,158	17,917	27,496	3,942	—	92,945	27.27%	587,132
C Reece									
2025	51,163	—	—	4,605	—	15,404	(47,784)	—	23,388
2024	384,006	67,158	—	27,496	1,761	—	80,447	26.32%	560,868
T Dawson									
2025	117,682	120,000	—	20,722	—	122,887	—	31.47%	381,291

1 Cash amount of the STVR payable in relation to FY25 and FY24 financial year and accrued as at 30 June 2025 and 2024 respectively. Amount to be paid, will be based on actual fixed remunerations for the year, on approval of the results of the relevant financial year.

2 Payment in lieu of notice, which incorporates statutory notice and severance entitlements.

3 Performance/ Restricted Rights granted under the CWL Rights Plan covering the LTVR as well as the deferred component of the STVR. Performance/ Restricted Rights can be settled in cash or equity based on the terms of each award.

4 Reflects the accruals or reversal for all previously granted Performance/ Restricted Rights that remain unvested following cessation of employment up to the end of each performance period or due to forfeiture. For the unvested LTVR awards, the accrual expense could represent brought forward expenses of awards granted in prior years including those amounts which would otherwise have been included in future years. For forfeited rights that are not vested, accrual from prior years are reversed in the event of an executive KMP departure or failure to meet non-market based conditions.

5 Remuneration reflects part year service for A Bhalerao (from 23 September 2024), M New (from 28 October 2024), H Mourad (until 18 October 2024), C Reece (until 28 August 2024), T Dawson (between 1 November 2024 to 19 February 2025).

6 On 30 June 2023, Mr Swanson, Mr Kerr, Ms Lowe ceased to hold a KMP role. During FY24, Mr Swanson received salary and other benefits (including superannuation) of $108,065 and termination payment of $905,657. Mr Kerr received salary and other benefits (including superannuation) of $186,234 and termination payment of $435,394. Ms Lowe received salary and other benefits (including superannuation) of $116,046 and termination payment of $390,927.

5.2 Non-executive Director (NED) KMP Statutory Remuneration

The compensation of each NED is set out below:

	Year	Short term benefits	Post employment benefits	Total	Performance based	GST / Superannuation
		Salary & Fees	Superannuation			
		$	$	$	%	
Non-executive Directors						
M Alscher[1]	2025	100,000	—	100,000	—	excl. GST
	2024	85,000	—	85,000	—	excl. GST
G Black	2025	197,309	22,691	220,000	—	incl. Super
	2024	180,180	19,820	200,000	—	incl. Super
G Burg	2025	89,686	10,314	100,000	—	incl. Super
	2024	85,000	—	85,000	—	excl. GST
E Fabrizio	2025	130,000	—	130,000	—	excl. GST
	2024	115,000	—	115,000	—	excl. GST
J Lyon	2025	159,191	18,307	177,498	—	incl. Super
	2024	157,658	17,342	175,000	—	incl. Super
L Scott[2]	2025	1,488	179	1,667	—	incl. Super
N Thomson[1]	2025	100,000	—	100,000	—	excl. GST
	2024	85,000	—	85,000	—	excl. GST

1 Mr Thomson and Mr Alscher have agreed they will receive no fees as Directors although fees are payable to Crescent Partners Management Pty Ltd of which they are employees. Between 8 April 2024 and 23 May 2024 Ms Watson was an alternate to Mr Thomson and Mr Alscher and received no fees.

2 Appointed as an Independent Non-Executive Director effective from 25 June 2025. Director's fee for June 2025 was received in July 2025.

5.3 Equity Interests and Changes

5.3.1 ESP Plan and financial assistance under the ESP Plan

The ESP Plan was originally established to assist the recruitment of the executive leadership team (and employees) at the inception of ClearView in its current form in June 2010.

While some executives still hold shares from this plan, no shares have been issued since 14 June 2017 and ClearView does not intend to issue equity in the future under this plan. A description of the ESP structure is set out below:

Purpose	The Executive Share Plan (**ESP**) was originally established to assist in the recruitment of the executive leadership team and employees (at the inception of ClearView in its current form). Participation in the ESP showed ClearView's recognition of the employees' contribution, by providing an opportunity to share in the future growth and profitability of ClearView. The ESP was set up in the context of the 'start up phase' and the nature of the ClearView business at the time when the scope and the timing of any future success of the business was still unknown and uncertain.
Financial Assistance	The Company has provided financial assistance to Eligible Employees for the purposes of subscribing for Shares under the ESP. The financial assistance is a non-recourse loan equal to the purchase value of the Shares and is repayable in accordance with the terms of the accompanying Invitation. As all the ESP shares have vested, in June 2024 the Board has approved granting an extension to the loan term of all Employee Participants who remain employees at the expiration of their loan term for a period until 14 months after a Change in Control of the Company (as defined in the ESP Rules).
Holding Lock	The shares granted under the ESP to participants are subject to a holding lock restricting the holder from dealing with the shares until after the ESP Loan is fully repaid or unless otherwise provided under the Invitation (such as to dispose of the shares and utilise the proceeds to repay the remainder of the ESP Loan).

The financial assistance provided under the ESP are non recourse loans. Under AASB2, these non recourse loans and the related ESP shares are treated as options.

The following table outlines the fair values, vesting conditions and expiry dates for the ESP shares issued to KMP or their related entities as at the date of this report.

	Share series	Fair value at grant date (pre-modification[1])	Fair value at grant date (post-modification[1])	Issue price per share at grant date ($)	Aggregate value at grant date ($)	Vesting conditions	Expiry date[5]
A Chiert	Series 7 [1,2]	0.07	0.10	0.49	98,057	Vested	End of loan term
	Series 26 [4]	0.29	n/a	0.57	289,798	Vested	End of loan term
C Blaxland-Walker	Series 16 [1,3]	0.10	0.13	0.50	127,366	Vested	End of loan term
	Series 43	0.20	n/a	1.01	16,718	Vested	End of loan term
	Series 44	0.23	n/a	1.01	19,372	Vested	End of loan term
	Series 45	0.27	n/a	1.01	21,883	Vested	End of loan term

1 On the 14th February 2013, the Board approved a change to the rules of the ESP which changed the interest rate charged on the financial assistance granted to the ESP Participants from the RBA official cash rate plus 25 basis points to zero percent. This resulted in changes to the inputs of the option pricing model which had an impact on the fair value of the option at the date of the change.

2 Change of control provision was triggered on 23 October 2009 by Guiness Peat Group (GPG) increasing its shareholding above 50%. As a result, the vesting conditions for employees that were issued shares prior to the date of change of control were accelerated.

3 Change of control provision was triggered on 26 September 2012 by CCP Bidco obtaining a shareholding above 50%.

4 In June 2024, the Board exercised its discretion under the ESP Plan Rules to ensure the consistency between participants and given the timeframe that the ESP shares have been on issue. This resulted in the amendment of the conditions attached to the remaining unvested ESP shares (as they were subject to the 'Change in Control' vesting criteria), such that the Board approved the immediate vesting in June 2024.

5 The Board approved granting an extension of the loan term to expire 14 months after a change of control in the Company. A change of control is defined as Crescent Capital Partners and its associates holding less than 20% of ClearView Wealth Limited's voting shares.

5.3.2 Movement of ESP shares under non-recourse loans

There were no changes to the 3,747,525 ESP shares (2024: 3,747,525 shares) held by executive KMPs during the reporting period are set out below:

	Held at 1 July 2024	Granted	Exercised	Forfeited	Held at 30 June 2025	Vested during the year	Vested and exercisable at 30 June 2025[2]
	No.	No.	No.	No.	No.	No.	No.
Executives							
A Chiert[1]	2,500,000	—	—	—	2,500,000	—	2,500,000
C Blaxland-Walker[1]	1,247,525	—	—	—	1,247,525	—	1,247,525

1 Additional non-recourse loans up to a maximum of $1 per vested ESP share held in May 2017 were granted and is secured by the vested ESP shares.

2 Interest is charged on vested shares as resolved by the Board.

5.3.3 Performance Rights and Restricted Rights

Changes in each Executive's holding of STVR and LTVR are set out in the table below:

Name	Rights	Rights on issue at 1 July 2024 (No.)	Rights granted		Rights exercised		Rights forfeited / lapsed		Rights on issue at 30 June 2025 (No.)	Rights vested during the year (No.)	Rights vested and exercisable at 30 Jun 2025 (No.)
			No.	Value[1]	No.	Value[3]	No.	Value[2]			
Executives											
N Gooderick	STVR	186,046	225,147	130,000	(28,745)	(15,810)	—	—	382,448	63,756	63,756
	LTVR	1,680,000	991,525	112,836	(62,481)	(34,365)	(277,777)	(56,167)	2,331,267	—	—
J Beaumont	STVR	236,532	85,411	49,316	(68,990)	(37,255)	—	—	252,953	72,410	72,410
	LTVR	922,236	338,983	70,203	(149,954)	(80,975)	(277,777)	(56,167)	833,488	—	—
A Bhalerao	LTVR	—	338,983	70,203	—	—	—	—	338,983	—	—
C Blaxland-Walker	STVR	219,986	81,864	47,268	(59,503)	(31,367)	—	—	242,347	66,089	66,089
	LTVR	1,072,190	338,983	70,203	(299,908)	(158,098)	(277,777)	(56,167)	833,488	—	—
A Chiert	STVR	252,482	96,474	55,704	(74,686)	(40,330)	—	—	274,270	75,361	75,361
	LTVR	1,340,238	423,729	87,754	(374,885)	(202,438)	(347,222)	(70,208)	1,041,860	—	—
J Faglioni	STVR	—	75,147	43,390	—	—	—	—	75,147	—	—
	LTVR	238,095	338,983	70,203	—	—	—	—	577,078	—	—
N Kulikov	STVR	—	82,051	47,376	—	—	—	—	82,051	—	—
	LTVR	238,095	338,983	70,203	—	—	—	—	577,078	—	—
M New	LTVR	—	338,983	70,203	—	—	—	—	338,983	—	—
Former Executives[4]											
H Mourad	STVR	202,909	77,541	44,772	(61,288)	(33,708)	—	—	219,162	60,316	60,316
	LTVR	922,236	338,983	70,203	(149,954)	(82,475)	(1,111,265)	(282,670)	—	—	—
C Reece	STVR	121,163	77,541	44,772	—	—	—	—	198,704	30,927	30,927
	LTVR	600,258	—	—	—	—	(600,258)	(177,683)	—	—	—
T Dawson	LTVR	—	338,983	70,203	—	—	(338,983)	(70,203)	—	—	—

1 The value of the STVR rights granted during the year is the fair value at grant date based on the VWAP share price of $0.5774. The value of the TSR portion of the LTVR rights granted is the fair value at grant date calculated using the Monte Carlo simulation method which was $0.2071 and $0.1138 (in respect of N Gooderick's LTVR).

2 The value of rights forfeited or lapsed is based on the value of the rights at grant date. Unvested FY22 LTVR rights are shown as forfeited.

3 The value of the rights exercised is based on the share price on the exercise dates or the dates of sales within 30 days from the exercise dates.

4 Awards relate to the period when they were KMPs.

Details of LTVR awards made to Executives that were outstanding during the year ended 30 June 2025 are shown in the table below:

Award	Measure	Grant date	Base date	Test date	Performance hurdle achievement	Term (in years)	No. of rights on issue[1]
FY25	TSR	Sep-24	1/7/2024	30/06/28	NA	15	3,449,152
FY24	TSR	Aug-23	1/7/2023	30/06/27	NA	15	1,166,666
FY24	EV	Aug-23	1/7/2023	30/06/27	NA	15	1,166,666
FY23	TSR	Jan-23	1/7/2022	30/06/26	NA	15	544,871
FY23	EV	Jan-23	1/7/2022	30/06/26	NA	15	544,871
FY22	TSR	Aug-21	1/7/2021	30/06/25	—%	15	—

1 Unvested FY22 LTVR rights are shown as forfeited and no longer on issue.

5.3.4 Related party interests

Apart from those disclosed below, there is no other related party interest held by other KMP directly or indirectly.

The relevant interest of each Non-Executive Director and their related parties in ordinary shares and securities and movement during the year:

	Shares held at 1 July 2024	Subordinated notes held at 1 July 2024	Net movement of shares due to other changes	Net movement of subordinated notes due to other changes	Shares held at 30 June 2025	Subordinated notes held at 30 June 2025
	No.	No.	No.	No.	No.	No.
G Black	100,000	—	102,881	—	202,881	—
J Lyon	27,212	—	41,466	—	68,678	—
G Burg[1]	10,918,090	100	—	—	10,918,090	100
E Fabrizio	—	—	50,000	—	50,000	—

1 Interest amount of $103,220 was paid to G Burg during FY25 (2024: $102,427) in respect of the subordinated notes held.

2 There are no minimum shareholding guidelines in place.

The relevant interest of each Executive and their related parties in ordinary shares and securities and movement during the year:

	Shares held at 1 July 2024	Shares received on exercise of ESP	Shares received on exercise of LTVR, STVR	Net movement of shares due to other changes	Shares held at 30 June 2025
	No.	No.	No.	No.	No.
Executives					
N Gooderick	63,212	—	91,226	397,651	552,089
A Chiert	722,266	—	449,571	—	1,171,837
C Blaxland-Walker	—	—	359,411	(359,074)	337
J Beaumont	—	—	218,944	—	218,944
Former Executives					
H Mourad[1]	—	—	211,242	—	211,242

1 The shares held at the date H Mourad ceased as a KMP on 18 October 2024.

2 There are no minimum shareholding guidelines in place.

5.4 KMP Service Agreements

5.4.1 Executive KMP Service Agreements

The following outlines current executive KMP service agreements:

Executives	Term	Notice period by either the employee or the Company	Other
N Gooderick	Ongoing	12 months notice from the Company, 6 months notice from the employee	In the case of redundancy, a severance payment of 13 weeks' base salary (or any greater payment required under the National Employment Standards (NES)).
A Chiert	Ongoing	6 months notice for the first 3 years of employment, 3 months notice after 3 years	For all terminations after the first 3 years of employment an additional 26 week payment is payable.
C Blaxland-Walker	Ongoing	12 months	In the case of redundancy, a severance payment of 13 weeks' base salary (or any greater payment required under the National Employment Standards (NES)).
J Faglioni, N Kulikov, J Beaumont, M New	Ongoing	6 months notice from the Company, 3 months notice from the employee	In the case of redundancy, a severance payment of 13 weeks' base salary (or any greater payment required under the National Employment Standards (NES)).
A Bhalerao	Ongoing	13 weeks	In the case of redundancy, a severance payment of 13 weeks' base salary (or any greater payment required under the National Employment Standards (NES)).

5.4.2 Non-executive directors (NEDs) Service Agreements

The appointment of Non-executive Directors is subject to a letter of engagement. The NEDs are not eligible for any termination benefits following termination of their office, nor any payments other than those required under law such as in respect of superannuation. There are no notice periods applicable to either party under this approach.

5.5 Other Statutory Disclosures

Certain directors and KMP, or their personally-related entities (Related Parties), hold positions in other entities that result in them having control or significant influence over the financial or operating policies of those entities. None of these entities entered into material transactions with the Company or its subsidiaries in the FY25 reporting periods. The terms and conditions of any transactions entered into must not be any more favorable than those available, or which might reasonably be expected to be available, on similar transactions with unrelated entities on an arms-length basis.

Directors' fees were paid to Crescent Capital Partners Pty Limited, the manager of the parent entity's majority shareholder CCP Bidco Pty Limited.

Apart from those disclosed above, other transactions with directors, executives and their related parties are conducted on arm's length terms and conditions, and are deemed trivial or domestic in nature. These transactions are in the nature of personal investment, life insurance policies and superannuation.

All current Directors are subject to re-election by shareholders at least every 3 years.

Signed in accordance with a resolution of the Board of Directors made pursuant to s298(2) of the Corporation Act 2001.

On behalf of the Directors

Geoff Black
Chairman

27 August 2025

Auditor's independence declaration

Ernst & Young
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Auditor's Independence Declaration to the Directors of ClearView Wealth Limited

As lead auditor for the audit of the financial report of ClearView Wealth Limited for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of ClearView Wealth Limited and the entities it controlled during the financial year.

Ernst & Young

Louise Burns
Partner
27 August 2025

2025 financial report

The Financial Report was authorised for issue by the Directors on 27 August 2025.

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

		Consolidated		Company	
		2025	2024	2025	2024
	Note	$'000	$'000	$'000	$'000
Continuing operations					
Insurance revenue	5.3	368,001	333,911	—	—
Insurance service expenses	5.3	(354,548)	(372,180)	—	—
Net income from reinsurance contracts held	5.3	7,608	38,413	—	—
Insurance service result		**21,061**	**144**	**—**	**—**
Investment income	2.4, 5.4	20,750	21,076	22,590	8,819
Net fair value gains on financial assets	5.4	7,593	3,664	—	—
Change in life investment contract liabilities	5.4	(137)	68	—	—
Net investment income		**28,206**	**24,808**	**22,590**	**8,819**
Finance income from insurance contracts issued	5.4	10,677	23,169	—	—
Finance expense from reinsurance contracts held	5.4	(5,524)	(18,332)	—	—
Net insurance finance income		**5,153**	**4,837**	**—**	**—**
Net insurance and investment result		**54,420**	**29,789**	**22,590**	**8,819**
Fee and other revenue		180	37	3	—
Other operating expenses	2.5, 5.3	(20,126)	(13,956)	(1,540)	(6,051)
Other finance costs	5.3	(12,310)	(10,172)	(12,186)	(10,030)
Loss on disposal of investments in subsidiaries		—	—	—	(5,012)
Share of net profit of investment in associate		—	636	—	636
Gain on disposal of investment in associate		—	2,197	—	2,197
Profit/(loss) before income tax expense		**22,164**	**8,531**	**8,867**	**(9,441)**
Income tax (expense)/benefit	2.6	(6,354)	(1,531)	2,518	2,417
Profit from continuing operations		**15,810**	**7,000**	**11,385**	**(7,024)**
Loss from discontinued operations	8.3	**(7,639)**	**(19,449)**	**—**	**—**
Total comprehensive income/(loss) for the year		**8,171**	**(12,449)**	**11,385**	**(7,024)**
Attributable to:					
Equity holders of the parent		**8,171**	**(12,449)**	**11,385**	**(7,024)**
Earnings per share - continuing operations					
Basic (cents per share)	2.2	2.44	1.09	—	—
Diluted (cents per share)	2.2	2.44	1.09	—	—
Earnings per share - continuing operations (excluding share of net profit and gain on disposal of investment in associate)					
Basic (cents per share)	2.2	2.44	0.65	—	—
Diluted (cents per share)	2.2	2.44	0.65	—	—
Earnings per share					
Basic (cents per share)	2.2	1.26	(1.94)	—	—
Diluted (cents per share)	2.2	1.26	(1.94)	—	—

To be read in conjunction with the accompanying Notes.

Consolidated statement of financial position

As at 30 June 2025

	Note	Consolidated 30 June 2025 $'000	Consolidated 30 June 2024 $'000	Company 30 June 2025 $'000	Company 30 June 2024 $'000
Assets					
Cash and cash equivalents		213,139	78,206	31,635	13,593
Investments	3.3	461,417	423,709	498,822	443,822
Receivables	3.1	38,083	31,305	27,881	8,561
Assets held for sale	8.3	—	1,870,549	—	—
Fixed interest deposits		22,744	22,911	—	—
Insurance contract assets	5.5	91,223	122,612	—	—
Reinsurance contract assets	5.6	145,274	189,549	—	—
Deferred tax asset	2.6	50,147	48,922	5,671	3,100
Property, plant and equipment		459	711	—	—
Right-of-use assets	9.3	929	4,879	—	—
Goodwill	4.1	4,011	4,011	—	—
Intangible assets	4.1	39,646	31,749	—	—
Total assets		**1,067,072**	**2,829,113**	**564,009**	**469,076**
Liabilities					
Payables	3.2	21,984	11,782	1,593	4,313
Current tax liabilities	2.6	15,606	5,953	15,606	5,953
Liabilities directly associated with assets held for sale	8.3	—	1,870,347	—	—
Provisions	4.2	5,227	5,377	26	18
Lease liabilities	9.3	916	5,577	—	—
Insurance contract liabilities	5.5	458,155	459,981	—	—
Reinsurance contract liabilities	5.6	4,755	9,971	—	—
Life investment contract liabilities	3.3	10,931	312	—	—
Deferred tax liabilities	2.6	6,074	1,108	94	35
Borrowings	6.3	—	31,000	—	31,000
Subordinated debt	6.2	193,625	74,543	193,625	74,543
Total liabilities		**717,273**	**2,475,951**	**210,944**	**115,862**
Net assets		**349,799**	**353,162**	**353,065**	**353,214**
Equity					
Issued capital	6.1	470,553	470,060	470,654	472,377
Retained losses		(125,199)	(122,304)	(132,449)	(126,334)
Share based payments reserve		4,445	5,406	4,344	3,089
Profit reserve		—	—	10,516	4,082
Total equity		**349,799**	**353,162**	**353,065**	**353,214**

To be read in conjunction with the accompanying Notes.

Consolidated statement of changes in equity

For the year ended 30 June 2025

Consolidated	Note	Share capital $'000	Share based payments reserve $'000	Retained losses $'000	Attributable to the owners of the parent $'000
Balance at 1 July 2023		**466,843**	**6,692**	**(80,108)**	**393,427**
Profit/(loss) for the period		—	—	(12,449)	(12,449)
Recognition of share based payments[1]		—	305	—	305
Transfer from accrued employee entitlements[2]		—	490	—	490
Dividend paid		195	—	(29,747)	(29,552)
Employee Share Plan (**ESP**) loans settled through dividend		—	325	—	325
ESP shares vested/(forfeited)		2,932	(2,316)	—	616
Shares released		90	(90)	—	—
Balance at 30 June 2024	6.1	**470,060**	**5,406**	**(122,304)**	**353,162**
Profit/(loss) for the year		—	—	8,171	8,171
Recognition of share based payments[1]		—	507	—	507
Transfer from accrued employee entitlements[3]		—	463	—	463
Dividend paid		—	—	(11,066)	(11,066)
Dividend Reinvestment Plan		3,952	—	—	3,952
ESP loans settled through dividend		—	56	—	56
ESP shares vested/(forfeited)		566	(566)	—	—
Shares bought back and cancelled	6.1	(5,446)	—	—	(5,446)
Shares released[4]		1,421	(1,421)	—	—
Balance at 30 June 2025	6.1	**470,553**	**4,445**	**(125,199)**	**349,799**

1 FY25, FY24, FY23 and FY22 Long Term Variable Remuneration (LTVR)
2 FY23 Deferred Short Term Variable Remuneration (STVR)
3 FY24 Deferred Short Term Variable Remuneration (STVR)
4 Treasury shares released to settle exercised FY21 LTVR and STVR

To be read in conjunction with the accompanying Notes.

Company	Share capital $'000	Share based payments reserve $'000	Profit reserve $'000	Retained losses $'000	Attributable to the owners of the parent $'000
Balance at 1 July 2023	**469,250**	**4,285**	**26,166**	**(111,647)**	**388,054**
Profit/(loss) for the year	—	—	7,663	(14,687)	(7,024)
Recognition of share based payments[1]	—	305	—	—	305
Transfer from accrued employee entitlements[2]	—	490	—	—	490
Dividend paid	195	—	(29,747)	—	(29,552)
ESP loans settled through dividend	—	325	—	—	325
ESP shares vested/(forfeited)	2,932	(2,316)	—	—	616
Balance at 30 June 2024	**472,377**	**3,089**	**4,082**	**(126,334)**	**353,214**
Profit/(loss) for the year	—	—	17,500	(6,115)	11,385
Recognition of share based payments[1]	—	507	—	—	507
Transfer from accrued employee entitlements[3]	—	463	—	—	463
Dividend paid	—	—	(11,066)	—	(11,066)
Dividend Reinvestment Plan	3,952	—	—	—	3,952
ESP loans settled through dividend	—	56	—	—	56
ESP shares vested/(forfeited)	566	(566)	—	—	—
Shares bought back and cancelled	(5,446)	—	—	—	(5,446)
Shares released[4]	(795)	795	—	—	—
Balance at 30 June 2025	**470,654**	**4,344**	**10,516**	**(132,449)**	**353,065**

1 FY25, FY24, FY23 and FY22 Long Term Variable Remuneration (LTVR)
2 FY23 Deferred Short Term Variable Remuneration (STVR)
3 FY24 Deferred Short Term Variable Remuneration (STVR)
4 Treasury shares released to settle exercised FY21 LTVR and STVR

To be read in conjunction with the accompanying Notes.

Consolidated statement of cash flows

For the year ended 30 June 2025

	Consolidated		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Cash flows from operating activities				
Receipts from client and debtors	519,613	443,577	—	—
Payments to suppliers and other creditors	(493,271)	(424,984)	(11,916)	(6,656)
Receipts from Group entities	—	—	3,873	10,759
Incurred claims treaty settlements	58,542	16,841	—	—
Interest received	5,266	4,580	819	868
Income taxes (paid)/received	—	(11,361)	(4,187)	(4,879)
Net cash generated/(utilised) by continuing operating activities	**90,150**	**28,653**	**(11,411)**	**92**
Net cash (utilised)/generated by operating activities - discontinued operations	**(1,445,887)**	**(25,751)**	**—**	**—**
Net cash (utilised)/generated by operating activities	**(1,355,737)**	**2,902**	**(11,411)**	**92**
Cash flows from investing activities				
Proceeds/(payments) for the sale of subsidiaries net of transaction costs	173	(2,519)	173	4,850
Payments for investment in subordinated debts	—	—	(55,000)	—
Proceeds from sale of investment securities in associates	—	15,313	—	15,313
Payments for investment securities	(2,456)	(12,980)	—	—
Loan and advance received/(made)	3,545	(2,577)	3,385	(3,250)
Dividend received from associate	—	960	—	960
Acquisition of property, plant and equipment	(195)	(443)	—	—
Acquisition of capitalised software	(11,536)	(11,434)	—	—
Fixed interest deposits redeemed/(invested)	167	(56)	—	—
Dividends received from subsidiary	—	—	17,500	4,830
Net cash (utilised)/generated by investing activities - continuing operations	**(10,302)**	**(13,736)**	**(33,942)**	**22,703**
Net cash generated by investing activities - discontinued operations	**1,451,888**	**150,800**	**—**	**—**
Net cash generated/(utilised) by investing activities	**1,441,586**	**137,064**	**(33,942)**	**22,703**

	Consolidated		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Cash flows from financing activities				
Proceeds from subordinate debts issued (net of issuance costs)	118,664	—	118,664	—
Repayment of lease liability	(3,074)	(3,020)	—	—
Repayment of ESP loans	—	724	—	724
Dividend paid	(7,058)	(29,227)	(7,058)	(29,227)
Interest and other finance costs	(25,524)	(20,882)	(11,765)	(9,628)
Share bought back	(5,446)	—	(5,446)	
Debt (repaid)/drawn down	(31,000)	15,000	(31,000)	15,000
Net cash generated/(utilised) in financing activities - continuing operations	**46,562**	**(37,405)**	**63,395**	**(23,131)**
Net cash utilised in financing activities - discontinued operations	**(30,856)**	**(129,830)**	**—**	**—**
Net cash generated/(utilised) in financing activities	**15,706**	**(167,235)**	**63,395**	**(23,131)**
Net increase/(decrease) in cash and cash equivalents	101,555	(27,269)	18,042	(336)
Cash and cash equivalents at the beginning of the financial year	111,584	138,853	13,593	13,929
Cash and cash equivalents at the end of the financial year	**213,139**	**111,584**	**31,635**	**13,593**
Included in assets held for sale	—	(33,378)	—	—
Cash and cash equivalents attributable to continuing operations at the end of the financial year	**213,139**	**78,206**	**31,635**	**13,593**

To be read in conjunction with the accompanying Notes.

1. About this report

This section provides information about the Group's financial performance in the period, including:

1. About this report

a) General information

ClearView Wealth Limited (the Company or Consolidated Entity or Parent Entity) is a limited company incorporated in Australia. The address of its registered office is disclosed in the Directory at the back of the Annual Report. The principal activities of the Company and its subsidiaries (the Group) are described in section 2.1.

b) Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, Accounting Standards and Interpretations, and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of the Group and the separate financial statements of the parent entity. For the purpose of preparing the consolidated financial statements, the Company is a for-profit entity. Accounting Standards comprise Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group comply with International Financial Reporting Standards ('**IFRS**').

The Company has adopted ASIC Corporations (Parent Entity Financial Statements) Instrument 2021/195, permitting entities to continue to include parent entity financial statements in their financial reports. Entities taking advantage of the relief are not required to present the summary parent entity information otherwise required by regulation 2M.3.01 of the Corporations Regulations 2001.

The financial statements were authorised for issue by the Directors on 27 August 2025.

c) Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except financial instruments that are measured at revalued amounts or fair values and other items, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2 Share-based Payment (**AASB 2**), leasing transactions that are within the scope of AASB 16 Leases (**AASB 16**), and measurements that have some similarities to fair value but are not fair value, such as value in use in AASB 136 Impairment of Assets (**AASB 136**). Insurance and reinsurance contract assets and liabilities are measured using a fulfillment cash flow and contractual service margin (**CSM**) basis under AASB 17 Insurance Contracts (**AASB 17**).

The Company is a company of the kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, dated 24 March 2016, and in accordance with that Corporations Instrument, amounts in the financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

All amounts are presented in Australian dollars, unless otherwise noted.

d) Basis of consolidation

The consolidated financial statements incorporate the assets and liabilities of all entities controlled by the Company as at 30 June 2025. A list of the entities that were part of the Group is set out in section 8.1. The Company controls an investee if it has (i) power over the investee; (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect the amount of those returns. Where an entity either began or ceased to be controlled during a financial year, the results are included from the data control commenced or up to the date control ceased. The financial information of all subsidiaries is prepared for consolidation for the same reporting year as the Parent Entity. In preparing the consolidated financial statements, all intercompany balances and transactions, including income, expenses, and profits and losses resulting from intra-group transactions, have been eliminated.

e) Materiality

Information has only been included in the financial report to the extent that it has been considered material and relevant to the understanding of the financial statements. A disclosure is considered material and relevant if, for example:

- the amount in question is significant because of its size or nature;
- it is important for understanding the results of the ClearView group;
- it helps explain the impact of significant changes in the ClearView group; and/or
- it relates to an aspect of the ClearView group's operations that is important to its future performance.

f) Material accounting policies

The material accounting policies adopted in the preparation of the financial report are contained in the notes to the financial statements to which they relate. All accounting policies have been consistently applied to the current year and comparative period, unless otherwise stated.

g) Critical judgements and estimates

In the application of the Group's accounting policies, the Directors are required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The critical judgements that the Directors have made in the process of applying the Group's accounting policies and in the application of Australian Accounting Standards that have a significant effect on the financial report and estimates include:

- Insurance and reinsurance contract assets and liabilities including actuarial methods and assumptions (section 5.2);
- Recoverability of intangible assets and goodwill (section 4.1); and
- Deferred tax assets (section 2.6)

h) Risk management

ClearView is exposed to financial and non financial risks arising from its operations. These risks are managed through the Risk Management Framework (**RMF**) inclusive of the Risk Management Strategy (**RMS**) that is in place and which complies with the requirements of CPS 220. The RMF is subject to review to ensure that it continues to remain current and reflect changes in the businesses operating environment and regulatory and community expectations.

The Board has overall responsibility for the establishment and oversight of the risk management strategy and framework. The Board Risk and Compliance Committee (**BRCC**) supports the Board by overseeing how risk is managed in accordance with the Group's risk management policies and procedures. The BRCC also reviews the adequacy of the RMF. The Committee reports regularly to the Board of Directors on its activities. At a management level, risk is governed through a delegation structure, in addition to management forums that are specifically structured to discuss risk related matters.

Management information is produced that allows financial and non financial risk to be monitored. At a Board level, risk reporting is provided to the BRCC in addition to certain specific matters that are also reported to the Board. Reporting on the effectiveness of the internal control environment is reported to the Board Audit Committee (**BAC**).

ClearView adopts a Three Lines of Risk Accountability Model to risk management, where all employees are responsible for identifying and managing risk within the approved appetite.

The Risk Appetite Statement (**RAS**) considers and outlines ClearView's material risks from a customer, capital, earnings, growth, employee, business partner, governance, technology, community and environment perspective. ClearView's RAS clearly articulates the material risks and associated sub-categories to which ClearView is exposed and specifies the type and level of risk ClearView is willing to accept in pursuit of its strategic, business and financial objectives.

The material financial and non-financial risk categories for ClearView include:

- Strategic Risk
- Financial Risk
- Insurance Risk
- Operational Risk
- Technology Risk
- Conduct Risk
- Legal and Regulatory Risk

Some of the key material risk categories includes sub-categories are discussed in more detail below. Refer to section 3.4 for more detail on the financial risk.

Insurance management

The risks under the life insurance contracts written by ClearView Life Assurance Limited (**ClearView Life**) are exposed to various key variables. The table below provides an overview of the key insurance contract types and exposure variables.

Type of contract	Detail of contract workings	Nature of compensation for claims	Key variables that affect the timing and uncertainty
Non-participating life insurance contracts with fixed terms (Term Life and Disability)	Benefits paid on death or ill health that are fixed and not at the discretion of the issuer	Benefits defined by the insurance contract are determined by the contract obligation of the issuer and are not directly affected by the performance of the underlying assets or the performance of the contracts as a whole	Mortality Morbidity Discontinuance rates Expenses Policy Terms Premium Rates

Insurance risks are controlled through the use of underwriting procedures, appropriate premium rating methods and approaches, appropriate reinsurance arrangements, effective claims management procedures and sound and sustainable product terms and conditions.

a) Risk management objectives and policies for mitigating insurance risk

ClearView Life issues term life insurance contracts and disability insurance contracts. The performance of ClearView Life and its continuing ability to write business depends on its ability to manage insurance risk.

b) Methods to limit, manage or transfer insurance risk exposures

Reinsurance

ClearView Life purchases reinsurance to limit its exposure to accepted insurance risk. ClearView Life cedes to specialist reinsurance companies a proportion of its portfolio for certain types of insurance risk. This serves primarily to reduce the net liability on large individual risks and provide protection against large losses (claims volatility and systemic risks in the short term). The reinsurers used are regulated by the Australian Prudential Regulation Authority (**APRA**) and are members of large international groups with sound credit ratings.

ClearView Life periodically reviews its reinsurance arrangements and retention levels.

Underwriting procedures

Underwriting decisions are made using the underwriting procedures which are detailed in the underwriting manual and embedded within underwriting systems. These procedures include delegated authority limits and signing powers, and are subject to periodic reinsurer reviews.

Claims management

ClearView adopts strict claims management procedures to ensure timely and accurate assessment and payment of claims in accordance with policy terms, while limiting exposure to inappropriate and fraudulent claims. These procedures include defined delegation limits on claims approval and are subject to regular audits by reinsurers.

c) Concentration of insurance risk

The insurance business of ClearView Life is written on individual lives (not group business). Individual business is not expected to provide significant exposure to risk concentration. Nonetheless, insurance risk is concentrated to the eastern seaboard of Australia and its capital cities. The concentrated risk exposure is reduced through the use of reinsurance as covered above.

d) Pricing risk and terms and conditions of insurance contracts

The key risk controls in respect of pricing and policy terms and conditions include:

- Review of product pricing by the Appointed Actuary of ClearView Life, including annual analysis of experience and product line profitability as documented in the annual ClearView Life Financial Condition Report;
- Formal Appointed Actuary Board advice on new product pricing, new reinsurance arrangements and changes in pricing, terms and conditions and reinsurance arrangements. A separate product and pricing team reports into the Group Executive, Product, Pricing and Data;
- Review by the Control Cycle Forum of experience investigations and changes to product, pricing, underwriting process, claims process and distribution process;
- Approval of updates to product documentation and oversight of the development of new products by the Product Development Oversight Committee as well as ongoing monitoring, review and continuous development of existing products and distribution arrangements to ensure that products are distributed within their target market;
- Offer of corresponding reinsurance terms by reinsurers which provides an implicit check on the pricing;
- Formal internal policy document and Product Disclosure Statement due diligence review and sign-off processes; and
- The ability to re-price products (change premium rates and fees) on most products in the event of adverse claims and/or other product experience.

Concentration risk to the reinsurer

Concentration risk to the reinsurer is the risk of financial loss or operational disruption arising from over-reliance on a single or small group of reinsurance counterparties, including the risk of reinsurer default or delay in claims settlement.

The key risk controls include:

- Incurred claims treaties with the main reinsurer, Swiss Re Life and Health Australia (**Swiss Re**), for lump sum (**LS**) and income protection (**IP**) claims are in place where claims are settled on an earned premium and incurred claims basis (including incurred but not reported claims (**IBNR**), reported but not admitted claims (**RBNA**) and disabled lives reserve (**DLR**)) based on best estimate assumptions and based on applicable Australian Accounting Standards;
- The main reinsurer retains the duration and matching risk on the IP incurred claims treaty. For all incurred claims treaties, ClearView pays an interest charge on the liabilities related to the settlement of the incurred liabilities. This cost has been included in the insurance result.
- An irrevocable letter of credit issued by Australia and New Zealand Banking Group Limited (**ANZ**) on behalf of the main reinsurer.

Capital management and reserving

In terms of regulatory requirements, ClearView Life is subject to regulatory capital requirements, in accordance with APRA Life Insurance Prudential Standards, in respect of the principal financial risk exposures retained by ClearView Life.

In addition, the Group holds additional capital reserves over regulatory capital in accordance with its Board adopted Internal Capital Adequacy Assessment Process (**ICAAP**). This is to ensure that there is a low likelihood that the Group (and its regulated subsidiaries) will breach their regulatory requirements and so that the Group has sufficient capital to manage its near term business plans and provide a buffer (capital and time) to take action to deal with reasonably foreseeable adverse events that may impact the businesses. These reserves are held within the subsidiaries where the key risks reside.

Investment management

Asset risks

The primary asset risks borne by the Group relate to the financial assets of the Company and its operating subsidiaries. The primary financial risks related to the financial assets in the investment linked fund in ClearView Life's statutory fund No.4 are borne by policyholders of the life investment contracts, which relate to the remaining rollover bonds after the successor fund transfer, as the investment performance on those assets is passed through, in full, to those policyholders.

Asset-liability mismatch risk

Asset-liability mismatch risk arises to the extent to which the assets held by the Group to back its liabilities (especially its contract liabilities and guaranteed investment account liabilities) do not closely match the nature and term of those liabilities. In practice, the market risk and credit risk exposures of the Group primarily relate to the extent that the Group retains a net exposure with respect to these risks and the extent to which the variation in asset values do not mirror the variation in liability values. In this context it is noted:

- Assets held to support the contract liabilities and risk capital of the ClearView Life No.1 statutory fund are maintained, in accordance with the Board's Investment Policy and Guidelines, in high quality, fixed interest assets and cash that generally closely match the duration and inflation characteristics of those contract liabilities and capital reserves. See further details on the investments made to match the claims reserves, capital reserves and excess assets elsewhere in the report; and
- The investment linked liabilities of ClearView Life directly link the underlying assets held to support those liabilities, with the primary market risks and credit risks passed on to policyholders.

Outsourcing and supplier management

ClearView seeks to manage the risks arising from the use of a third party through initial and ongoing due diligence and oversight throughout the supplier life cycle.

Business continuity and disaster recovery

ClearView recognises the risk of disruptions to its critical business operations and IT systems, including those caused by internal and external events, including third-party failures. Business continuity risk involves the potential inability to manage such disruptions within defined tolerance levels and to promptly restore normal operations.

In line with APRA Prudential Standard CPS 232 (to be superseded by CPS 230 from 1 July 2025), ClearView is committed to maintaining operational resilience to ensure critical business functions, including IT infrastructure, can be maintained or recovered in a timely manner. This commitment supports meeting financial and service obligations while minimising impacts on staff, policyholders, shareholders, and other key stakeholders.

ClearView's holistic approach to managing Business Continuity Management (**BCM**) includes policies, plans and procedures designed to manage continuity risks effectively.

As part of ClearView's BCM approach, the Crisis Management Team (**CMT**) will consider the threat level that is most appropriate to ClearView's operations and will develop a response using the current Business Continuity Plan (**BCP**) and Information Technology Disaster Recovery Plan (**ITDRP**), taking into account all information available at the time.

Cyber / Information security

ClearView manages its cyber security exposure though a combination of approaches. This includes policies, processes, and controls at all layers of the technology environment to prevent and detect malicious attempts to obtain access to confidential and other information assets. Targeted penetration testing is completed at least annually by an external provider. An uplift in the control environment relating to cyber security is an ongoing process. ClearView also has in place a Cyber Insurance Program, that provides cover (at an appropriate level) for losses incurred due to, Damage to Digital Assets, Cyber Extortion, Data Protection Reputation Harm, Third Party Liability and Non-Physical Business Interruption and Extra Expense.

Compliance and obligation management

ClearView outlines its approach and minimum expectations to meet its legal and compliance obligations in the RMF. The RMF captures processes and activities that ensures controls are in place to meet the associated obligations as well as the attestations and quality assurance testing processes adopted in regard to compliance assurance.

Culture and conduct

A sound risk culture and strong conduct standards are integral to ClearView's RMF. The approach to managing risk culture and conduct risk includes:

Risk culture

- establishing clear expectations for ethical and risk-aware behaviour through ClearView's Code of Conduct;
- applying a Risk Culture Framework (**RCF**) to define key behavioural and structural attributes that support sound risk decision-making;
- promoting awareness and accountability through communications, continuous education and online training;
- a remuneration and consequence framework designed to promote accountability, encourage and reward appropriate behaviours; and
- conducting an annual risk culture assessment, supported by survey insights and other indicators, with results informing management action plans that are monitored and reported to the Risk Committee.

Conduct risk

- enforcing ethical conduct through performance and remuneration frameworks, reporting channels and whistleblower protections;
- taking disciplinary action for serious breaches or unethical conduct; and
- ensuring third party distributors meet conduct expectations through rigorous onboarding, oversight, and issue escalation mechanisms.

2. Results for the year

This section provides information about the Group's financial performance in the period, including:

2. Results for the year

2.1 Segment performance

AASB 8 Operating Segments requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The information reported to the Group's Board of Directors, being the chief operating decision maker, for the purpose of resource allocation and assessment of performance is focused on the products and services of each reporting segment.

ClearView offers life insurance, superannuation and investment products and services under the ClearView brand through two business segments, namely Life Insurance and Wealth Management (discontinued operations - see detail in section (b) below).

In November 2023, ClearView fully divested the investment in Centrepoint Alliance Limited (Centrepoint Alliance). ClearView's holding in Centrepoint Alliance was until its disposal, accounted for under the equity accounting method.

The Listed/Other segment represents the investment earnings on the cash and investments held in the listed and central services entities and in the shareholders fund of ClearView Life, and the equity accounted earnings of Centrepoint Alliance until its sale, less the costs associated with maintaining a listed entity and interest expense on corporate and subordinated debt. The Group manages capital at the listed entity level in accordance with its ICAAP policy.

Further details on the the principal activities of the Group's two business reportable segments under AASB 8, are provided in more detail below.

a) Life Insurance ('protection' products)

The Life Insurance business offers advised life insurance products and also has an in-force (closed) portfolio of non-advised life insurance products.

ClearView provides life insurance protection products through its wholly owned subsidiary ClearView Life. These products are designed to allow policyholders to receive (in the case of an eligible claim) either a one off payment (lump sum products) or recurring benefits (ongoing monthly payments) over a specified period, typically a certain number of years, or up to a specific age (income protection products).

The products provided by ClearView Life include:

- LifeSolutions was launched in December 2011 and includes term life, permanent disability, trauma and critical illness benefits, child cover, accident covers, income protection and business expense covers. Policies can be issued directly or via the HUB24 Super Fund as superannuation. The LifeSolutions product, was until 1 October 2021, the single, contemporary product series for retail customers that was available for sale through financial advisers. It has subsequently been closed to new business from that date.
- ClearView ClearChoice, the new life protection product series, was launched in October 2021 and includes term life, accidental death, permanent disability, trauma, child cover, income protection and business expense cover. These products include significant changes to income protection product design and pricing to improve both premium affordability and sustainability of the product. Policies can be issued directly or via the HUB24 Super Fund as superannuation.
- An in-force portfolio of Non-Advice life protection products that were previously sold through direct marketing, and related channels. Products include term life, accidental death, injury covers, trauma and critical illness and funeral insurance. These products are no longer marketed to customers. The direct life insurance business was closed in May 2017.

b) Wealth Management ('investment' products) - discontinued operations

The Wealth Management business offered products through various structures.

Following the retirement as trustee of the ClearView Retirement Plan (**CRP**) in December 2023 and the completion of the sale of the funds management business in January 2024, the transitional services arrangements for the funds management business was terminated in 1H25.

The trustee's successor fund transfer (**SFT**) of Division 2 and Division 4 of the CRP occurred in November 2024 and March 2025, respectively. This resulted in the derecognition of the group life investment contracts and related assets from the Balance Sheet. As a result, ClearView has become a simplified business focused on life insurance only.

In accordance with AASB 5 Non-Current Assets Held for Sale and Discontinued Operations, the wealth management segment is reported as a discontinued operation for the year ended 30 June 2025. Refer to section 8.3 for detail.

Asset segment information has not been disclosed because the allocation of assets is not used for evaluating segment performance and deciding the allocation of resources to segments. Asset segment information is critical to the performance of each company and their respective regulatory obligations and is managed at a company level.

Information regarding these segments is provided below.

The accounting policies of the reportable segments are the same as the Company's accounting policies.

	Total Revenue[1]		Inter-Segment Revenue		Consolidated Revenue	
	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000
Segment revenue						
Life Insurance	387,560	353,653	–	–	387,560	353,653
Listed entity/Other	1,371	1,371	–	–	1,371	1,371
Consolidated segment revenue from continuing operations	**388,931**	**355,024**	**–**	**–**	**388,931**	**355,024**

1 Total revenue includes insurance revenue, investment income and fee and other revenue.

Underlying net profit after tax is the Group's key measure of business performance and is disclosed below by segment:

2025	Life Insurance $'000	Listed Entity/ Other $'000	Continuing operations - Total $'000	Discontinued operations[8] $'000	Total $'000
Underlying net profit/(loss) after tax	**37,748**	**(5,426)**	**32,322**	**(3,952)**	**28,370**
Economic assumption impact on AASB17 liability (**LRC**)[1]	(777)	—	(777)	—	(777)
Net economic assumption impact on disabled lives reserve (**DLR**)[1]	458	—	458	—	458
Changes in loss component[2]	9,157	—	9,157	—	9,157
Changes in AIACF Impairment[3]	(14,159)	—	(14,159)	—	(14,159)
Current year timing impact of assumption changes on contractual service margin (**CSM**)[4]	(3,732)	—	(3,732)	—	(3,732)
Wealth Management divestment[6]	—	—	—	(3,793)	(3,793)
Others[7]	(6,743)	(632)	(7,375)	22	(7,353)
Reported profit/(loss) per management reported results	**21,952**	**(6,058)**	**15,894**	**(7,723)**	**8,171**
Reclassification (for statutory results)[8]	(84)	—	(84)	84	—
Reported profit/(loss) per statutory results	**21,868**	**(6,058)**	**15,810**	**(7,639)**	**8,171**
2024					
Underlying net profit/(loss) after tax	**39,542**	**(1,409)**	**38,133**	**(4,671)**	**33,462**
Economic assumption impact on AASB17 liability (**LRC**)[1]	(2,160)	—	(2,160)	—	(2,160)
Net economic assumption impact on disabled lives reserve (**DLR**)[1]	808	—	808	—	808
Changes in loss component[2]	(12,236)	—	(12,236)	—	(12,236)
Changes in AIACF Impairment[3]	(16,364)	—	(16,364)	—	(16,364)
Current year timing impact of assumption changes on contractual service margin (**CSM**)[4]	2,309	—	2,309	—	2,309
Wealth Management impairment[5]	—	—	—	(10,517)	(10,517)
Wealth Management divestment[6]	—	—	—	(4,148)	(4,148)
Others[7]	(2,785)	(625)	(3,410)	(193)	(3,603)
Reported profit/(loss) per management reported results	**9,114**	**(2,034)**	**7,080**	**(19,529)**	**(12,449)**
Reclassification (for statutory results)[8]	(80)	—	(80)	80	—
Reported profit/(loss) per statutory results	**9,034**	**(2,034)**	**7,000**	**(19,449)**	**(12,449)**

The key measures of business performance by segment are presented on a management reported basis. Management reported results are non-IFRS financial information and are not directly comparable to the statutory results presented in other parts of this financial report. ClearView's statutory and management reported profit after tax are the same.

1 The economic assumption impact (i.e. discount rate) is the result of changes in the long term discount rates used to determine the (re) insurance contract asset/liability which is discounted using market discount rates that typically vary at each reporting date and create volatility in the (re)insurance contract asset/liability and consequently, earnings. ClearView separately reports this volatility.

2 The changes in loss component have been separately reported given capitalised nature of these losses and the level of granularity of reporting under AASB 17.

3 The changes in AIACF impairment relate to non- cash impairment of acquisition cost asset and represents a timing difference in the release of profit and has no impact on underlying earnings over the life cycle of a policy.

4 The impact of assumption changes on CSM relates to the current year timing impacts of assumption changes on the CSM. As noted elsewhere in the report, certain assumptions have been updated at 30 June 2025. Whilst the overall impact of these assumption changes is adverse, under AASB 17 certain timing issues arise whereby the impact on reinsurance profits is recognised faster than the reduction to profit on gross contracts.

5 These relate to the impairment of goodwill, intangible assets and costs to sell of the Wealth Management business.

6 Costs associated with the exit of the Wealth Management business.

7 These costs are considered unusual to the ordinary activities of the Group and are therefore not reflected as part of Underlying NPAT. These costs predominantly relate to IT transformation costs. In FY25, this includes the Tier 2 interest cost in relation to the reserve that has been established for the purpose of funding any potential early redemption of the Tier 2 Notes issued in November 2020. Amounts stated are after tax.

8 The reclassification relates to income or expense items reported under the Wealth Management segment but not classified as discontinued operations.

2.2 Earnings per share

	Consolidated	
	2025	**2024**
Earnings per share - continuing operations (cents)		
Basic earnings (cents)	2.44	1.09
Diluted earnings (cents)	2.44	1.09
Earnings per share - continuing operations (excluding share of net profit and gain on disposal of investment in associate) (cents)		
Basic earnings (cents)	2.44	0.65
Diluted earnings (cents)	2.44	0.65
Earnings per share (cents)		
Basic earnings (cents)	1.26	(1.94)
Diluted earnings (cents)	1.26	(1.94)
Reconciliation of earnings used for earnings per share measures		
Profit for the year from continuing operations attributable to owners of the Company ($'000)	15,810	7,000
Earnings used in the calculation of basic earnings per share - continuing operations ($'000)	**15,810**	**7,000**
Profit for the year from continuing operations attributable to owners of the Company (excluding share of net profit and gain on disposal of investment in associate) ($'000)	15,810	4,167
Earnings used in the calculation of basic earnings per share - continuing operations (excluding share of net profit and gain on disposal of investment in associate) ($'000)	**15,810**	**4,167**
Profit for the year attributable to owners of the Company ($'000)	8,171	(12,449)
Earnings used in the calculation of basic earnings per share ($'000)	**8,171**	**(12,449)**
Reconciliation of weighted average number of ordinary shares used for earnings per share measures		
Weighted average number of ordinary shares used in the calculation of basic earnings per share (000's)	648,349	641,474
Shares deemed to be dilutive in respect of the employee rights plan (000's)	131	429
Weighted average number of ordinary shares used in the calculation of diluted earnings per share (all measures) (000's)	**648,480**	**641,903**

2.3 Dividends

	Consolidated and Company			
	2025		2024	
	Per share	$'000	Per share	$'000
Dividend payments on ordinary shares				
2024 interim dividend (cps)	—	—	1.5	9,916
2024 final dividend (2024: 2023 final dividend) (cps)	1.7	11,066	3.0	19,831
Total dividends on ordinary shares paid to owners of the Company	**1.7**	**11,066**	**4.50**	**29,747**
Dividends not recognised in the consolidated statement of financial position				
Dividends declared since balance date				
2025 final dividend (2024: 2024 final dividend) (cps)	—	—	1.7	11,066
Dividend franking account				
Amount of franking credit available for subsequent reporting periods based on a tax rate of 30% (2024: 30%)		14,006		14,006

The total dividends paid in respect of the FY24 financial year was 3.2 cents per share, up 7% on the prior year. A fully franked interim cash dividend of $9.9 million, equating to 1.5 cents per share was paid on 22 March 2024. A fully franked final dividend of $11.1 million, equating to 1.7 cents per share, was paid on 20 September 2024.

The Company's Dividend Reinvestment Plan (**DRP**) was operated for the FY24 final dividend, in accordance with the DRP rules, with the cash component of the dividend amounting to $7.1 million. Shares under the DRP were issued at a fixed price of $0.59, consistent with ClearView's DRP rules.

The franking account balance is calculated from the balance of the franking account as at the end of the reporting period, adjusted for franking credits and debits that will arise from the settlement of liabilities or receivables for income tax and dividends (including dividends declared but not recognised in the financial statements). The ability of the Company to continue to pay franked dividend is dependent upon the receipt of franked dividends from its investment assets and the group itself paying tax.

2.4 Investment income

	Consolidated		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Interest income				
• Cash and cash equivalents	5,535	4,429	819	868
• Investment securities at FVTPL	14,997	16,457	—	—
• Loans and advances	212	127	4,271	3,121
Dividend income	—	—	17,500	4,830
Distribution income	6	63	—	—
Total investment income	**20,750**	**21,076**	**22,590**	**8,819**

Interest income

Interest income on financial assets at amortised cost are recognised in profit or loss using the effective interest method. Interest income on financial assets at fair value are recognised in profit or loss when earned or incurred.

Dividend income

Dividend income from investments is recognised when the Group's right to receive payment has been established.

Distribution income

Distribution income from investments in unit trusts is recognised on a receivable basis as of the date the unit value is quoted ex-distribution.

2.5 Other operating expenses

	Consolidated[1]		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Administration expenses				
Administration expenses	19,359	13,252	809	1,803
Total administration expenses	**19,359**	**13,252**	**809**	**1,803**
Employee costs and directors' fees				
Employee expenses	—	—	24	18
Share based payments	—	—	—	(109)
Directors' fees	767	704	707	497
Total employee costs and directors' fees	**767**	**704**	**731**	**406**
Other expenses				
Impairment losses on investments in subsidiaries	—	—	—	3,842
Total other expenses	**—**	**—**	**—**	**3,842**
Total operating expenses	**20,126**	**13,956**	**1,540**	**6,051**

1 The consolidated other operating expenses are included as part of the insurance service and other expenses. Refer to section 5.3.2 for detail.

	Consolidated		Company	
	2025	2024	2025	2024
	$	$	$	$
Remuneration of auditors				
Auditor of the parent entity				
Audit and review of financial reports	820,901	925,808	257,679	235,768
Audit of APRA and ASIC regulatory returns	71,169	76,232	—	—
Audit of Managed Investment Schemes	—	89,856	—	—
Total remuneration for audit services	**892,070**	**1,091,896**	**257,679**	**235,768**
Other non-audit services - other assurance and agreed-upon procedures under other legislation or contractual agreements	5,408	5,200	5,408	5,200
Other non-audit services	30,000	—	30,000	—
Total remuneration for non-audit services	**35,408**	**5,200**	**35,408**	**5,200**
Total remuneration	**927,478**	**1,097,096**	**293,087**	**240,968**

2.6 Taxes

Income tax

	Consolidated		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
a) Income tax recognised in profit or loss				
Income tax expense/(benefit) comprises:				
Current tax expense/(benefit)	16,506	5,588	–	–
Deferred tax expense/(benefit)	(1,613)	3,667	(2,591)	(2,492)
Over provided in prior years – current tax expense/(benefit)	(1,207)	(3,720)	–	75
Under provided in prior years – deferred tax expense/(benefit)	78	404	73	–
Income tax expense/(benefit)	**13,764**	**5,939**	**(2,518)**	**(2,417)**
Income tax expense/(benefit) from discontinued operations	7,410	4,408	–	–
Income tax expense/(benefit) from continuing operations	6,354	1,531	(2,518)	(2,417)
b) Tax losses				
Unused tax losses for which no deferred tax asset has been recognised	7,501	7,501	7,501	7,501
Potential tax benefit	2,250	2,250	2,250	2,250

The prima facie income tax expense/(benefit) on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:

	Consolidated		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
c) Reconciliation of income tax expense to prima facie tax payable				
Profit/(loss) before income tax expense from discontinued operations	(229)	(15,041)	–	–
Profit/(loss) before income tax expense from continuing operations	22,164	8,531	8,867	(9,441)
Profit before income tax expense	**21,935**	**(6,510)**	**8,867**	**(9,441)**
Policyholder tax (expense) credit recognised as part of the change in policyholder liabilities in determining profit before tax	(10,632)	(8,441)	–	–
Profit before income tax excluding tax charged to policyholders	**11,303**	**(14,951)**	**8,867**	**(9,441)**
Prima facie tax calculated at 30%	3,392	(4,485)	2,659	(2,832)
Tax effect of amounts which are non deductible/assessable in calculating taxable income:				
Dividends received from subsidiaries	–	–	(5,250)	(1,450)
Non deductible (assessable) book gain on sale	–	(296)	–	–
Non assessable income	–	(892)	–	(850)
Non deductible transaction costs	–	1,153	–	1,730
Other non deductible expenses	304	2,385	–	910
Over (under) provision in prior years	(564)	(367)	73	75
Income tax expense/(benefit) attributable to shareholders	**3,132**	**(2,502)**	**(2,518)**	**(2,417)**
Income tax expense/(benefit) attributable to policyholders	**10,632**	**8,441**	**–**	**–**
Income tax expense/(benefit)	**13,764**	**5,939**	**(2,518)**	**(2,417)**
d) Amounts recognised directly in equity				
Aggregate current and deferred tax arising in the reporting period and not recognised in net profit or loss or other comprehensive income but directly debited or (credited) to equity:				
Current tax	–	–	–	–
Deferred tax	–	–	–	–

	Consolidated		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Deferred tax balances				
Deferred tax assets[1]				
The balance comprises temporary differences attributable to:				
Tax losses carried forward	45,979	43,773	5,445	2,820
Accruals not currently deductible	702	497	18	71
Depreciable and amortisable assets	15	15	—	—
Provisions not currently deductible	3,456	3,578	208	209
Unrealised losses carried forward	(5)	703	—	—
Lease assets	—	210	—	—
Deferred tax asset	**50,147**	**48,776**	**5,671**	**3,100**
Deferred tax asset from discontinued operations		(146)	—	—
Deferred tax asset from continuing operations	50,147	48,922	5,671	3,100
Deferred tax liabilities				
The balance comprises temporary differences attributable to:				
Unrealised gains on investments	373	5,085	—	—
Prepaid expenses	588	603	—	—
Software amortisation	5,019	474	—	—
Capitalised expenses	94	31	94	35
Deferred tax liability	**6,074**	**6,193**	**94**	**35**
Deferred tax liability from discontinued operations	—	5,085		—
Deferred tax liability from continuing operations	6,074	1,108	94	35

1 Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. Tax losses (including capital losses) that is no longer available to be carried forward and utilised in the future is not disclosed. Tax losses that are available to be carried forward and utilised but remained unused at balance date for which no deferred tax assets have been recognised are attributable to tax losses of a capital nature of $7.5 million (tax effected $2.3 million) consolidated and for the Company. These amounts have remained unchanged from 30 June 2024.

Taxation

Income tax expense represents the sum of the tax currently payable (or receivable) and deferred tax. The Group's current tax and deferred tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period or the relevant period in which the liability is settled or the asset realised. Current tax is net of any tax instalment paid.

Current tax

The tax currently payable (or receivable) is based on taxable profit for the year less tax instalments paid. Taxable profit differs from profit before tax as reported in the consolidated statement of profit or loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (**GST**), except:

- Where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- For receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified within operating cash flows.

Tax consolidation

The Company and its wholly-owned Australian resident entities have formed a tax consolidated group with effect from 1 February 2007 and are therefore taxed as a single entity from that date. The Company is the head company of the tax consolidated group and is treated as a life insurance company for income tax purposes.

Entities within the tax consolidated group have entered into a tax sharing and funding agreement with the head entity. Under the terms of the tax funding arrangement, the Company and each of the entities in the tax consolidated group has agreed to pay a tax equivalent payment to or from the head entity, based on the current tax liability or asset and deferred tax assets arising from unused tax losses of the entity.

The tax sharing arrangement between members of the tax consolidated group provides for the determination of the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations or if an entity should leave the tax-consolidated group. The effect of the tax sharing agreement is that each member's liability for tax payable by the tax consolidated group is limited to the amount payable to the head entity under the tax funding arrangement.

Critical accounting estimates and key sources of uncertainty

Deferred tax asset – timing differences

The Board has considered that it is probable that sufficient taxable income will be available against which deductible temporary differences can be utilised.

Deferred tax asset – capital losses

During the year, ClearView Life realised all its assets within its superannuation business in its No. 4 Statutory Fund. As at the reporting date, there was no carried forward realised or unrealised capital losses and no unrecognised DTA on these losses within ClearView Life. As at 30 June 2024, there was no unrecognised DTA on capital losses.

As at the reporting date, the Group has accumulated capital losses that arose within the Company. At the current time, it is unlikely that the capital losses can be recouped and no DTA is recognised in respect of these losses.

Deferred tax asset – income tax losses

The Group had a carried forward income tax loss of $153.3 million as at 30 June 2025 (30 June 2024: $145.9 million). Given that it is probable that the Group's future taxable profit will be available against which the tax losses can be utilised, the deferred tax asset of $46.0 million (30 June 2024: $43.8 million) has been recognised on balance sheet as at 30 June 2025.

3. Receivables, payables and investments

This note provides information about the Group's receivables, payables and investments including:

- an overview of the financial instruments held by the Group
- accounting policies
- information about determining the fair value of the instruments, including judgements and estimation uncertainty.

3. Receivables, payables and investments

3.1 Receivables

	Consolidated		Company	
	30 June 2025 $'000	30 June 2024 $'000	30 June 2025 $'000	30 June 2024 $'000
Other premium receivable[1]	20,529	17,145	—	—
Investment income receivable	—	—	527	520
Prepayments	5,250	5,533	62	48
Receivables from controlled entities[2]	—	—	21,180	3,840
Loans receivable net of provision[3]	2,932	6,265	705	3,979
GST receivable	6,817	1,518	5,407	—
Other debtors	2,555	844	—	174
Total receivables	**38,083**	**31,305**	**27,881**	**8,561**

1 Other premium receivable includes rights to the realised tax benefit received by HUB24 Super Fund for the insurance premium deduction. This balance is not part of the insurance contract assets or liabilities and it is measured under AASB 9.

2 Refer to section 8.2 Transactions between the Group and its related parties for detail.

3 Loan receivable includes $1.4 million (30 June 2024: $1.4 million) loans to KMP (which are related to the ESP Plan). $3.25 million loan to EQT was fully repaid during FY25. See section 8.3 for detail.

Receivables

Receivables are measured at amortised cost, less any allowance for Expected Credit Losses (**ECL's**), except for prepayments which are measured at historical cost. See section 3.3 for more detail.

Receivables from insurance contracts are not required to be assessed for expected credit losses under AASB 9, however amounts are provided for where appropriate.

3.2 Payables

	Consolidated		Company	
	30 June 2025 $'000	30 June 2024 $'000	30 June 2025 $'000	30 June 2024 $'000
Trade payables	9,696	2,526	167	352
Employee entitlements	6,987	6,669	10	18
Advance from customers	477	847	—	—
Life investment premium deposits	507	129	—	—
Payables to controlled entities	—	—	—	2,534
Outstanding investment settlements	1,000	—	—	—
Other creditors	3,317	1,611	1,416	1,409
Total payables	**21,984**	**11,782**	**1,593**	**4,313**

Payables

Payables are measured at the nominal amount payable. Given the short term nature of most payables, the nominal amount payable approximates fair value.

Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, bonus, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of long term employee benefits are measured as the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to reporting date.

The annual leave and long service leave provision entitlements are accrued by employees and included in provisions. See section 4.2 for more detail.

3.3 Investments

	Consolidated		Company	
	30 June 2025 $'000	30 June 2024 $'000	30 June 2025 $'000	30 June 2024 $'000
Growth investments				
Investment in Group Companies	—	—	413,822	413,822
Equity investments	13,077	1,681,778	—	—
	13,077	**1,681,778**	**413,822**	**413,822**
Interest-bearing investments[1,2]				
Investments in subordinated debt	—	—	85,000	30,000
Short-term money	343	1,147	—	—
Government and semi-government bonds	160,914	182,091	—	—
Corporate bonds	109,225	140,085	—	—
Floating rate notes	56,444	92,059	—	—
	326,926	**415,382**	**85,000**	**30,000**
Non-interest bearing investments				
Short-term discount securities	121,414	161,258	—	—
	121,414	**161,258**	**—**	**—**
Included in assets held for sale (see section 8.3)	—	(1,834,709)	—	—
Total investments	**461,417**	**423,709**	**498,822**	**443,822**

1 ClearView appointed PIMCO to assist it with asset liability management. The mandate is to manage the shareholder funds that match the insurance liabilities (including inflation), claims and capital reserves and surplus capital in the life company. At 30 June 2025 an investment of $452.6 million including $448.3 million in interest securities and $4.3 million in cash (30 June 2024: $429.0 million including $422.3 million in interest securities and $6.7 million in cash) was held in the PIMCO funds.

2 The Company utilised $30 million and $55 million of the proceeds of the subordinated notes issued on 5 November 2020 and 27 March 2025, respectively, for regulatory capital purposes for its regulated life insurance entity (ClearView Life). See section 6.2 for further detail.

Financial instruments

Recognition and derecognition of financial assets and liabilities

Financial assets and financial liabilities are recognised at the date the Group becomes a party to the contractual provisions of the instrument. At initial recognition, financial assets are classified as and subsequently measured at fair value through profit or loss and amortised cost. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire, or are transferred. A transfer occurs when substantially all the risks and rewards of ownership of the financial asset are passed to an unrelated third party. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Financial assets and liabilities

Financial assets measured at fair value through profit or loss

Financial assets measured on initial recognition as financial assets measured at fair value through profit or loss are initially recognised at fair value, determined as the purchase cost of the asset, exclusive of any transaction costs. Transaction costs are expensed as incurred in profit or loss. Any realised and unrealised gains or losses arising from subsequent measurement at fair value are recognised in profit or loss in the period in which they arise.

The Group has elected to use their fair value option for all investments as there would otherwise be an accounting mismatch as the assets are held against investment contract liabilities.

The Company's investments in subordinated debt are measured at fair value through profit or loss.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual term of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (**EIR**) method and are subject to impairment testing. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes receivables and loans receivables.

Investments in Group Companies

The investments in Group Companies are measured at costs less accumulated impairment. Impairments are assessed at each financial reporting period.

Impairment of financial assets

The Group applies a forward-looking expected credit loss ('**ECL**') approach for the accounting for impairment losses for financial assets in accordance with AASB 9. The Group recognises an allowance for expected credit losses (**ECLs**) for all debt instruments not held at fair value through profit or loss.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Fair value hierarchy

The table below summarises financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities. For the Group, this category includes short-term money, short-term discount securities, government and semi-government bonds and equity investments. The Company did not have any investment falling into this category.

- **Level 2:** inputs other than quoted prices included within level 2 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). For the Group, this category primarily includes corporate bonds and floating rate notes. For the Company, this category includes investments in subordinated debt. The valuation techniques may include the use of discounted cash flow analysis using a yield curve appropriate to the remaining maturity of the investments and other market accepted valuation models.
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs). The Group and the Company did not have any investments falling into this category as at 30 June 2025 and 30 June 2024.

Consolidated	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Financial assets				
30 June 2025				
Growth investments	13,077	—	—	13,077
Interest bearing investments	161,257	165,669	—	326,926
Non-interest bearing investments	121,414	—	—	121,414
Total	**295,748**	**165,669**	**—**	**461,417**
30 June 2024				
Growth investments	1,681,778	—	—	1,681,778
Interest bearing investments	183,238	232,144	—	415,382
Non-interest bearing investments	161,258	—	—	161,258
Included in assets held for sale (see section 8.3)	(1,752,431)	(82,278)	—	(1,834,709)
Total	**273,843**	**149,866**	**—**	**423,709**
Financial Liabilities				
30 June 2025				
Life investment contract liability	—	10,931	—	10,931
Total	**—**	**10,931**	**—**	**10,931**
30 June 2024				
Life investment contract liability	—	1,386,866	—	1,386,866
Liability to non-controlling interest in controlled unit trusts	—	467,562	—	467,562
Included in liabilities directly associated with assets held for sale (see section 8.3)	—	(1,854,116)	—	(1,854,116)
Total	**—**	**312**	**—**	**312**

There were no transfers between Level 1 and Level 2 during the current and prior financial periods.

3.4 Financial risk management

Management of Financial Instruments

The financial assets of the Group (other than shareholder cash holdings) are managed by specialist investment managers who are required to invest the assets allocated in accordance with directions from the Board. BNP Paribas acts as master custodian on behalf of the Group and, as such, provides services including physical custody and safekeeping of assets, settlement of trades, collection of dividends and accounting for investment transactions. Daily operating bank accounts and shareholder cash are managed within the Group by the internal management and the finance department.

a) Financial risk management objectives

The primary financial risks borne by the Group relate to the (re)insurance contract assets and liabilities, and the financial assets of the Group and its operating subsidiaries excluding those in the investment linked funds in ClearView Life's statutory fund No.4 related to the remaining rollover bonds after the successor fund transfer (referred to below as ClearView assets), which financial risks are borne by policyholders of the life investment contracts as discussed in section 1(h).

b) Market risk

Market risk is the risk that (re)insurance contract assets and liabilities will be affected by the changes in interest rates and financial assets will be affected by changes in interest rates, foreign exchange rates and equity prices.

Interest rate risk

Interest rate risk arises on ClearView's assets which are invested in floating rate investments and cash. Fixed interest rate instruments expose the Group to fair value interest rate risk. Interest rate risk is managed by the Group through:

- Investing and monitoring ClearView's assets in accordance with the Board approved Investment Policy and Guidelines; and
- By holding capital reserves in accordance with the Company's ICAAP with respect to the residual interest rate risk exposure retained, in addition to the regulatory capital reserves held within ClearView Life in respect of interest rate risk.

Equity price risk

Equity price risk is the risk that the fair value of investments in equities decreases or increases as a result of changes in market prices, whether those changes are caused by factors specific to the individual share price or factors affecting all equity instruments in the market. As at 30 June 2025, ClearView's assets were not invested in equities and therefore not exposed to equity price risk.

c) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The debt assets invested in by the Group are managed under mandates with appointed fund managers. Those mandates include credit rating, diversification and maximum counterparty exposure rules and standards that are to be met. The fund managers adherence to those requirements are subject to ongoing monitoring by the fund managers, and are separately monitored by the Group's custodian. Reporting on mandate compliance is received on a periodic basis.

Credit risk arising from other third party transactions, such as reinsurance recovery exposures and exposure to outsource service providers, are assessed prior to entering into transactions with those parties, approved by the Board where material, and are monitored on an ongoing basis. ClearView does have a concentration risk with Swiss Re and this is managed as outlined in section 1(h). Specific capital reserves are held against credit risk under the regulatory capital requirements of ClearView Life and credit risk is considered within the Company's ICAAP.

The following table reflects the shareholder financial assets with credit risk exposure.

	Consolidated		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Cash and cash equivalents, term deposits and investments				
Rating				
AAA	324,973	304,204	—	—
AA	311,341	148,223	31,635	13,593
A	26,704	41,190	—	—
BBB	18,104	30,034	—	—
	681,122	**523,651**	**31,635**	**13,593**

In addition to the credit risk exposures above, the Group's balance sheet as at 30 June 2025 reflects a $157.9 million (30 June 2024: $147.8 million) exposure to Swiss Re Life & Health Australia Ltd in relation to reinsurer's share of contract liabilities. The main receivables balance is in relation to loans receivable and prepayments. The concentration of other receivables is spread across the various debtors except for the other premium receivable of $20.5 million from HUB24 Super Fund (30 June 2024: 17.1 million). Credit risk associated with these receivables is considered low.

d) Liquidity risk

Liquidity risk is primarily the risk that the Group will encounter difficulty in meeting its obligations due to an inability to realise some or all of its assets in order to fund its cash flow needs, including the payment of amounts to its policyholders.

The primary risk is managed by investing the Group's funds, in accordance with the liquidity policy. This requires assets to be invested in vehicles that are highly liquid and readily convertible into cash. In addition, the Group maintains suitable cash holdings at call and an appropriate banking facilities that are available for immediate drawdown.

The Group's cash flow requirements are reviewed and forecast on a regular basis. This assessment takes into account the timing of expected cash flows, the likelihood of significant benefit outflows over the short term and known significant one-off payments.

The following tables summarise the maturity analysis of the Group's and the Company's financial assets based on the contractual maturity dates of undiscounted cash flows at the reporting date.

						Consolidated
	Less than 3 months	3 to 6 months	6 months to a year	1 year and over	Over 5 years	Total
2025	$'000	$'000	$'000	$'000	$'000	$'000
Other premium receivable	—	—	20,529	—	—	20,529
Prepayments	2,225	643	1,909	473	—	5,250
Loan receivables net of provision	—	2,227	—	705	—	2,932
GST receivable	6,817	—	—	—	—	6,817
Other debtors	2,555	—	—	—	—	2,555
Total	**11,597**	**2,870**	**22,438**	**1,178**	**—**	**38,083**
2024						
Other premium receivable	—	—	17,145	—	—	17,145
Prepayments	2,589	730	1,666	548	—	5,533
Loan receivables net of provision	—	—	3,250	3,015	—	6,265
GST receivable	1,518	—	—	—	—	1,518
Other debtors	671	—	173	—	—	844
Total	**4,778**	**730**	**22,234**	**3,563**	**—**	**31,305**

						Company
	Less than 3 months	3 to 6 months	6 months to a year	1 year and over	Over 5 years	Total
2025	$'000	$'000	$'000	$'000	$'000	$'000
Investment income receivable	527	—	—	—	—	527
Prepayments	4	4	54	—	—	62
Receivables from controlled entities	21,180	—	—	—	—	21,180
Loan receivables net of provision	—	—	—	705	—	705
GST receivable	5,407	—	—	—	—	5,407
Total	**27,118**	**4**	**54**	**705**	**—**	**27,881**
2024						
Investment income receivable	520	—	—	—	—	520
Prepayments	22	20	6	—	—	48
Receivables from controlled entities	3,840	—	—	—	—	3,840
Loan receivables net of provision	—	—	3,250	729	—	3,979
Other debtors	—	—	174	—	—	174
Total	**4,382**	**20**	**3,430**	**729**	**—**	**8,561**

The following tables summarise the maturity analysis of the Group and the Company's financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay.

						Consolidated
	Less than 3 months	3 to 6 months	6 months to a year	1 year and over	Over 5 years	Total
2025	$'000	$'000	$'000	$'000	$'000	$'000
Payables	21,984	—	—	—	—	21,984
Lease liabilities	67	68	138	783	—	1,056
Subordinated debt[1]	4,164	79,164	4,604	36,833	163,739	288,504
Total	**26,215**	**79,232**	**4,742**	**37,616**	**163,739**	**311,544**
2024						
Payables	11,782	—	—	—	—	11,782
Lease liabilities	767	767	1,549	2,896	—	5,979
Borrowings[1]	420	420	840	34,574	—	36,254
Subordinated debt[1]	1,935	1,935	3,870	30,963	86,611	125,314
Total	**14,904**	**3,122**	**6,259**	**68,433**	**86,611**	**179,329**

						Company
	Less than 3 months	3 to 6 months	6 months to a year	1 year and over	Over 5 years	Total
2025	$'000	$'000	$'000	$'000	$'000	$'000
Payables	1,593	—	—	—	—	1,593
2024						
Payables	4,313	—	—	—	—	4,313

1 Included contractual interest payments are undiscounted and calculated based on prevailing market floating rates as applicable at the reporting date.

The following tables summarise the maturity analysis of the Group's insurance contract liabilities and reinsurance contract assets. The tables have been drawn up based on the present value of the future cash flows.

							Consolidated
	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	Total
2025	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Insurance contract liabilities	(123,137)	(30,162)	(21,117)	(16,612)	(14,055)	(349,556)	(554,639)
Reinsurance contract assets	1,879	(7,043)	(5,721)	(4,081)	(2,968)	88,756	70,822
2024							
Insurance contract liabilities	(96,824)	(25,605)	(13,330)	(9,608)	(7,903)	(361,486)	(514,756)
Reinsurance contract assets	(3,833)	(2,871)	(2,428)	(1,337)	(205)	156,710	146,036

Interest rate risk management

The Group's activities expose it to the financial risk of changes in interest rates. Floating rate instruments expose the Group to cash flow risk and credit spread risks, whereas fixed interest rate instruments expose the Group to fair value interest rate risk. The Board monitors the Group's exposures to interest rate risk.

PIMCO was appointed with a specialist investment mandate to manage the shareholder funds in relation to the insurance liabilities (including inflation), claims and capital reserves and surplus capital in the life company. The PIMCO mandate is monitored on a periodic basis.

At 30 June 2025, $452.6 million including $448.3 million in interest securities and $4.3 million in cash (30 June 2024: $429.0 million including $422.3 million in interest securities and $6.7 million in cash) is invested in the PIMCO funds. An overall investment income of $15.8 million after tax was made in the year ended 30 June 2025 (2024: income of $14.1 million).

ClearView entered into two incurred claims treaties with its main reinsurer Swiss Re Life and Health Australia (**Swiss Re**) for its lump sum and income protection portfolios to manage its financial exposure to its reinsurer and address the concentration risk. Under the treaties, ClearView LifeSolutions and ClearChoice lump sum and income protection claims are substantially settled on an earned premium and incurred claims basis. ClearView pays an interest charge on the liabilities related to the settlement of the incurred liabilities. As at 30 June 2025, ClearView received $252.1 million of the reinsurer's share of incurred claims liability (30 June 2024: $193.6 million).

The tables below detail the shareholder's exposure to interest rate risk at the balance sheet date.

	Consolidated		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Variable interest rate exposures				
Financial assets				
Cash and cash equivalents	210,039	78,404	31,635	13,593
Floating rate notes	56,444	57,285	–	–
Total	**266,483**	**135,689**	**31,635**	**13,593**
Financial liabilities				
Borrowings	–	31,000	–	–
Subordinated debt	195,000	75,000	–	–
Reinsurance contract liabilities				
Reinsurer's share of incurred claims liability received	252,113	193,571	–	–
Total	**447,113**	**299,571**	**–**	**–**

Interest rate sensitivity analysis for floating rate exposures

The sensitivity analysis below has been determined based on the Group's exposure to interest rates at the reporting date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period. In the case of instruments that have floating interest rates, a 1.0% increase or decrease is used when reporting interest risk internally to key management personal and represents management's assessment of the reasonably possible change in interest rates.

The following table illustrates the effect on the Group from possible changes in market risk that are reasonably possible based on the risk the Group was exposed to at reporting date:

	Effect on operating profit		Effect on net exposure		Effect on operating profit		Effect on net exposure	
	Consolidated		Consolidated		Company		Company	
	2025	2024	2025	2024	2025	2024	2025	2024
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
±1.0% (2024: ±1.0%)	∓1,806	∓1,639	∓1,806	∓1,806	±316	±136	±316	±136

The method used to prepare the sensitivity analysis has not changed in the year. Based on the market exposure management believe that the interest rate variation above is considered appropriate in the current environment.

4. Non-financial assets and liabilities

This note provides information about the Group's non-financial assets and liabilities, including:

4. Non-financial assets and liabilities

4.1 Goodwill and intangibles

2025	Goodwill $'000	Capitalised software $'000	Consolidated Total intangibles $'000
Gross carrying amount			
Balance at the beginning of the financial year	11,952	71,542	71,542
Acquired directly during the year	—	11,536	11,536
Written-off during the year	—	—	—
Balance at the end of the financial year	**11,952**	**83,078**	**83,078**
Accumulated amortisation and impairment losses			
Balance at the beginning of the year	7,941	39,793	39,793
Amortisation expense in the current year	—	3,639	3,639
Written-off during the year	—	—	—
Balance at the end of the financial year	**7,941**	**43,432**	**43,432**
Net book value			
Balance at the beginning of the financial year	4,011	31,749	31,749
Balance at the end of the financial year	**4,011**	**39,646**	**39,646**

2024	Goodwill $'000	Capitalised software $'000	Client Book $'000	Total intangibles $'000
Gross carrying amount				
Balance at the beginning of the financial year	11,952	60,108	65,017	125,125
Acquired directly during the year	—	11,434	—	11,434
Written-off during the year	—	—	(65,017)	(65,017)
Balance at the end of the financial year	**11,952**	**71,542**	**—**	**71,542**
Accumulated amortisation and impairment losses				
Balance at the beginning of the year	7,941	36,031	64,987	101,018
Amortisation expense in the current year	—	3,762	—	3,762
Written-off during the year	—	—	(64,987)	(64,987)
Balance at the end of the financial year	**7,941**	**39,793**	**—**	**39,793**
Net book value				
Balance at the beginning of the financial year	4,011	24,077	30	24,107
Balance at the end of the financial year	**4,011**	**31,749**	**—**	**31,749**

Goodwill and Intangibles accounting policy

Goodwill

Goodwill acquired in a business combination is recognised at cost and subsequently measured at cost less any accumulated impairment losses. The cost represents the excess of the cost of a business combination over the fair value of the identifiable assets acquired and liabilities assumed.

Capitalised software

Costs are capitalised when the costs relate to the creation of an asset with expected future economic benefits which are capable of reliable measurement. Capitalised costs are amortised on a straight-line basis over the estimated useful life of the asset, commencing at the time the asset is first put into use or held ready for use, whichever is the earlier.

Capitalisation of configuration and customisation costs in SaaS arrangements

In implementing SaaS arrangements, the Group has developed software code that enhances, modifies and creates additional capability to the software to which it owns the intellectual property. This software increases the functionality of the SaaS arrangement cloud-based application and includes a new underwriting rules engine and integrations with existing ERP systems. Judgement has been applied in determining whether the changes to the owned software meets the definition of and recognition criteria for an intangible asset in accordance with AASB 138.

During the financial year, the Group recognised $9.0 million (2024: $9.2 million) as intangible assets in respect of customisation and configuration costs incurred in implementing SaaS arrangements. These intangible assets are amortised on a straight-line basis over the useful life of 10 years. As at 30 June 2025, the accumulated amortisation of $7.8 million (30 June 2024: $5.0 million) has been recognised for the intangible assets in use.

Amortisation

Intangible assets with finite useful lives are amortised on a straight-line basis over the useful life of the intangible asset. The estimated useful lives are generally:

	2025	2024
Software	Up to 3 years, with major core software infrastructure amortised over a period up to 10 years	Up to 3 years, with major core software infrastructure amortised over a period up to 10 years
Goodwill	Indefinite	Indefinite

Impairment testing

Goodwill and intangible assets that have indefinite useful lives are tested at least annually for impairment. Other intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units or CGUs). An impairment loss is recognised when the goodwill carrying amount exceeds the CGU's recoverable amount.

Goodwill

The goodwill primarily arose from the acquisition of businesses where ClearView Wealth Limited was the acquirer. At the balance date the goodwill of $4.0 million was allocated to the Life Insurance segment.

The goodwill recognised within the Life Insurance CGU is tested for impairment triggers using the embedded value methodology by comparing the carrying value of goodwill to the in-force portfolios written to date. The embedded value uses assumptions that are consistent with those adopted for contract liabilities in this financial report. See section 5.2 for actuarial estimates and assumptions that has been taken into accounting in setting these assumptions. For sensitivities on the EV calculations and their potential impacts on the carrying value of the Goodwill and impairment triggers, please refer to the EV section of the Operating and Financial Review.

As at 30 June 2025, no impairment was required to the carrying value of goodwill within the Life Insurance CGU.

Capitalised software

At each reporting period the internally generated software is assessed for any impairment triggers. If any such indication exists, the recoverable amount of the asset is estimated. As at 30 June 2025, no impairment was required to the carrying value of capitalised software.

4.2 Provisions

	Consolidated		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Current and non current				
Make good provision	5	5	—	—
Employee leave provisions	5,196	5,353	—	—
Other provisions	26	19	26	18
Total	**5,227**	**5,377**	**26**	**18**

Accounting policy

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Annual leave

Liability for annual leave is recognised at the nominal amounts unpaid at the reporting date using remuneration rates that are expected to be paid when the liability is settled, including on-costs.

Long service leave

A liability for long service leave is recognised as the present value of estimated future cash outflows to be made in respect of services provided by employees up to the reporting date. The estimated future cash outflows are discounted using corporate bond yields which have terms to maturity that match, as closely as possible, the estimated future cash outflows. Factors which affect the estimated future cashflows such as expected future salary increases and experience of employee departures, are incorporated in the measurement.

5. Life insurance and investment contracts

The Group's life insurance activities are conducted through its registered life insurance company ClearView Life Assurance Limited. This section explains how ClearView Life Assurance measures its life insurance and investment contracts, including the methodologies and key assumptions applied.

It also details the key components of the profits that are recognised in respect of the life insurance contracts and the sensitivities of those profits to variations in assumptions.

5. Life insurance and investment contracts

Insurance contracts are contracts under which the Group accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder if a specified uncertain future event adversely affects the policyholder. In making this assessment, all substantive rights and obligations, including those arising from law or regulation, are considered on a contract-by-contract basis. The Group uses judgement to assess whether a contract transfers insurance risk (that is, if there is a scenario with commercial substance in which the Group has the possibility of a loss on a present value basis) and whether the accepted insurance risk is significant.

Contracts that have a legal form of insurance but do not transfer significant insurance risk and expose the Group to financial risk are classified as life investment contracts and follow financial instruments accounting under AASB 9.

In the normal course of business, the Group uses reinsurance to mitigate its risk exposures. A reinsurance contract transfers risk if it transfers a component of the insurance risk resulting from the insured portion of the underlying insurance contracts, even if it does not expose the reinsurer to the possibility of a significant loss.

The Group does not issue any contracts with direct participating features.

Summary of measurement approaches

ClearView has applied the general measurement model (**GMM**) under AASB 17 for recognition and measurement of all insurance contracts issued and reinsurance contracts held.

	Product classification	Measurement model
Contracts issued		
Life insurance contracts	Insurance contracts issued	GMM
Life investment contracts	Financial instruments	Financial liabilities measured at FVTPL under AASB 9
Reinsurance contracts held		
Reinsurance contracts	Reinsurance contracts held	GMM

5.1 Insurance and reinsurance contract accounting treatment

5.1.1 Separating components from insurance and reinsurance contracts

The Group assesses its life insurance and reinsurance contracts to determine whether they contain components which must be accounted for under an accounting standard other than AASB 17 (distinct non insurance components). After separating any distinct components, the Group must apply AASB 17 to all remaining components of the (host) insurance contract. As at the date of this report, the Group's products do not include distinct components that require separation.

5.1.2 Level of aggregation

The Group has defined portfolios of insurance contracts (**PICs**) issued based on its business sold under ClearView ClearChoice (open to new business), LifeSolutions (closed to new business) and a group of older legacy non-advice based business (closed to new business) due to the facts that the products are subject to similar risks and managed together. The business is also split between stepped and non-stepped (level) premium and lump sum and disability income features. Each portfolio is further disaggregated into groups of contracts (**GICs**) split by profitability (or onerous) categories and contain contracts issued no more than 12 months apart (cohorts).

Portfolios of reinsurance contracts held are assessed for aggregation separately from portfolios of insurance contracts issued. The level of aggregation of reinsurance contracts is determined in the same manner as the insurance contracts issued, apart from the split between stepped and non-stepped premium which does not apply to the groups of reinsurance contracts.

These groups represent the level of aggregation at which insurance and reinsurance contracts are initially recognised and measured. Such groups are not subsequently reconsidered.

5.1.3 Contract boundary

The Group's underlying (gross) yearly renewal term (**YRT**) stepped premium business contract boundary is determined to be short-term or 12-month contract boundary. This applies to both the lump sum and disability income business and results in the recognition of directly attributable insurance acquisition costs over longer term by utilising an asset for insurance acquisition cash flows (**AIACF**) related to future renewals of YRT business. The Group's other business (non-stepped premium) contract boundary is long-term.

The Group's reinsurance agreements held have an unlimited duration but are cancellable for new underlying business with a 90 day notice period by either party. Therefore, the Group treats such reinsurance contracts as a series of quarterly contracts that cover underlying business issued within a quarter. Estimates of future cash flows arising from all underlying contracts issued and expected to be issued within one-quarter's boundary are included in each of the reinsurance contracts' measurement.

5.1.4 Amounts recognised on balance sheet

The asset or liability for remaining coverage under the GMM is measured as the sum of:

- the present value of future cash flows that are expected to arise as the Group fulfils the contracts;
- a risk adjustment for non-financial risk;
- a contractual service margin, representing the profit that has not yet been recognised in profit or loss as it relates to future services to be provided over the remaining coverage of the insurance contracts.

The liability for remaining coverage (**LRC**) includes a loss component which depicts amounts recognised on onerous contracts. A corresponding loss-recovery component within the reinsurance asset for remaining coverage depicts amounts recoverable in respect of losses on onerous contracts covered by reinsurance contracts held.

The liability for incurred claims (**LIC**) (and corresponding recoveries of incurred claims) is measured as the fulfilment cash flows (sum of present value of future cash flows and a risk adjustment) relating to incurred claims and attributable expenses that have not yet been paid, including claims that have been incurred but not yet reported.

Where insurance acquisition cash flows have been paid or incurred before the related group of insurance contracts is recognised in the statement of financial position, a separate AIACF is recognised for each related group. The impairment and recoverability of the AIACF is assessed at the end of each reporting period if there are facts and circumstances indicating that the asset may be impaired. The Group performs impairment assessment for the asset for each future portfolio of insurance contracts.

5.1.5 Amounts recognised in comprehensive income

Insurance revenue comprises the following:

- Amounts relating to the changes in the LRC:
  - insurance claims and expenses incurred in the period measured as the amounts expected at the beginning of the period;
  - changes in the risk adjustment for non-financial risk;
  - amounts of the CSM recognised in profit or loss for the services provided in the period; and
  - experience adjustments arising from premiums received in the period that relate to past and current service and related cash flows such as insurance acquisition cash flows and premium-based taxes.
- Insurance acquisition cash flows recovery is determined by allocating the portion of premiums related to the recovery of those cash flows on the basis of the passage of time over the expected coverage of a group of contracts.

Insurance service expenses include the following:

- incurred claims and benefits;
- other incurred directly attributable insurance service expenses;
- amortisation of insurance acquisition cash flows;
- changes that relate to past service (that is, changes in the FCF relating to the LIC); and
- changes that relate to future service (that is, losses/reversals on onerous groups of contracts from changes in the loss components).

The Group presents financial performance of groups of reinsurance contracts held on a net basis in net income (expenses) from reinsurance contracts held, comprising the following amounts:

- reinsurance expenses;
- incurred claims recovery;
- other incurred directly attributable insurance service expenses;
- effect of changes in risk of reinsurer non-performance;
- changes that relate to future service (that is, changes in the FCF that do not adjust the CSM for the group of underlying insurance contracts); and
- changes relating to past service (that is, adjustments to recoveries of incurred claims).

The main amounts within insurance finance income or expenses are:

- interest accreted on the FCF, the CSM and the AIACF; and
- the effect of changes in interest rates and other financial assumptions.

5.1.6 Basis of expense apportionment

All expenses of the life insurance business incurred by ClearView Life and charged to the statement of profit and loss and other comprehensive income have been apportioned in accordance with Part 6, Division 2 of the Life Act. These expenses are related to non-participating business as ClearView Life only writes this category of business.

The basis is as follows:

- Expenses relating specifically to either the shareholder's fund or a particular statutory fund are allocated directly to the respective funds. Such expenses are apportioned between policy acquisition costs and policy maintenance costs with reference to the objective when each expense is incurred and the outcome achieved;
- Other expenses are subject to apportionment under section 80 of the Life Act and are allocated between the funds in proportion to the activities to which they relate. They are apportioned between policy acquisition costs and policy maintenance costs in relation to their nature as either acquisition or maintenance activities. Activities are based on direct measures such as time, head count and business volumes; and
- Life investment contracts are held within statutory funds No.2 and No.4. Life insurance contracts are held within statutory fund No.1. The allocation of expenses between the primary life investment or life insurance contracts is inherent in the allocation to the statutory funds, as described above. The apportionment basis is in line with the principles set in the Life Insurance Prudential Standard valuation standard (Prudential Standard LPS340 Valuation of Policy Liabilities).

5.1.7 Transition approaches

The Group adopted AASB 17 retrospectively, applying alternative transition methods where the full retrospective approach was impracticable. The full retrospective approach was applied to the insurance contracts in force at the transition date that were originated less than three years prior to transition. The modified retrospective approach was applied to the insurance contracts that were originated more than three years prior to transition.

The fair value approach was applied to a group of older legacy non-advice based business regardless of the origination years of the policies within the group.

5.2 Significant judgements and estimates in applying AASB 17

5.2.1 Future cash flows

The fulfilment cash flows of insurance contracts represents the present value of estimated future cash outflows, less the present value of estimated future cash inflows and adjusted for a provision for the risk adjustment for non-financial risk. The Group's process for estimating future cash flows incorporates, in an unbiased way, all reasonable and supportable information that is available without undue cost or effort at the reporting date. This information includes both internal and external historical data about claims and other experience, updated to reflect current expectations of future events. As this is a prediction of the future, significant judgement is applied in determining the assumptions that underpin the estimation of future cash flows. These assumptions include, but are not limited to operating assumptions such as morbidity, mortality, lapses and expenses.

Morbidity (TPD, Income Protection and Trauma): Rates adopted vary by age, gender, and smoking status. The primary underlying morbidity table used is the FSC-KPMG ADI 2014-2018 table, based on 2014 to 2018 experience. These tables were adjusted for industry experience and ClearView's own experience. The morbidity claims assumptions have been updated to take into account recent observed experience.

Mortality: Rates adopted vary by product, age, gender, and smoking status. The primary underlying mortality tables used are the latest FSC-KPMG ALS 2014-2018 industry standard tables, which were adjusted for industry experience subject to ClearView's own experience. The mortality claims assumptions have been updated to take into account recent observed experience.

Lapses: Rates adopted vary by product, duration, age, commission type and premium frequency, and have been based on an analysis of ClearView Life's experience over recent years with allowance for expected trends. The best estimate lapse assumptions have been updated at 30 June 2025 to reflect ClearView's recent observed experience.

Acquisition expenses: Per policy acquisition expense assumptions were based on the actual acquisition expenses incurred.

Maintenance expense and inflation: The per policy maintenance expense assumptions were based on the longer term per policy unit costs implied by ClearView Life's 2025 business plan. The long-term expense inflation rate was updated to 2.1% per annum in FY25 (FY24: 2.4%).

5.2.2 Discount rates

A bottom-up approach is applied to determine the discount rates used to discount insurance and reinsurance contract cash flows, which uses risk-free rates adjusted to reflect the liquidity characteristics of the contracts. The risk-free rate is based on Commonwealth Government bond rates. The illiquidity premium is derived based on the long-term weighted average credit spread of a reference portfolio of assets with a similar currency mix and weighted average duration as the related insurance liabilities over the longer term. The effect of credit risk and other factors that are not relevant to the illiquidity characteristics of insurance contracts is eliminated to estimate the portion of the spread that reflects the illiquidity premium.

As at 30 June 2025, discount rates used to discount insurance and reinsurance cash flows are based on a yield curve derived from Commonwealth Government bond market yields as at the valuation date, plus an adjustment for illiquidity premium which is based on a formula driven by the difference between these yields and an A-rated non-financial corporate bond for the first ten years, and 20 basis points thereafter.

	FY25	FY24
Discount rates	3.36% p.a. to 5.56% p.a.	4.30% p.a. to 5.35% p.a.

5.2.3 Risk adjustment

The risk adjustment for non-financial risk is the compensation that is required for bearing the uncertainty about the amount and timing of cash flows that arises from non-financial risk as the insurance contract is fulfilled. Because the risk adjustment represents compensation for uncertainty, estimates are made on the degree of diversification benefits and expected favourable and unfavourable outcomes in a way that reflects the Group's degree of risk aversion. The Group estimates an adjustment for non-financial risk separately from all other estimates.

The cost of capital method was used to derive the overall risk adjustment for non-financial risk. In the cost of capital method, the risk adjustment is determined by applying a cost rate to the present value of projected capital relating to non-financial risk. The cost rate is set at 7.0% (30 June 2024: 7.0%) per annum representing the return required to compensate for the exposure to non-financial risk. The capital is determined at a 99.5% (30 June 2024: 99.5%) confidence level and is projected in line with the run-off of the business.

The resulting amount of the calculated risk adjustment corresponds to the average confidence level of 89.0% (30 June 2024: 89.0%). The confidence level varies across the different products, and LRC and LIC.

Determination of risk adjustment for groups of reinsurance contracts held is based on the risk adjustment of groups of underlying contracts and the reinsurance percentage applied for each group.

5.2.4 Coverage units

The CSM of a group of contracts is recognised as insurance revenue in each period based on the number of coverage units provided in the period, which is determined by considering for each contract the quantity of the services provided, its expected coverage period and time value of money.

For lump sum business, coverage units are the discounted value of the sum insured in-force on the contract, allowing for expected decrements (lapse and mortality/morbidity) and indexation. For disability income business, coverage units are the discounted benefit amount including expected decrements such as lapses, mortality and indexation but excluding terminations.

Expected coverage period is derived based on the likelihood of an insured event occurring to the extent they affect the expected duration of contracts in the group. Determining the expected coverage period is judgemental since it involves making an expectation of when claims and lapse will occur.

Determination of coverage units for groups of reinsurance contracts held follow the same principles as for groups of underlying contracts.

5.2.5 Sensitivity analysis

The valuation of liabilities for incurred claims and the liability for remaining coverage are calculated using certain assumptions of the key underlying variables such as discount rates, expenses, mortality, morbidity and lapses. The movement in any key variable may impact the reported performance and net assets of ClearView Life and the consolidated entity.

Variable	Impact of movement in underlying variable
Interest rate	The fulfilment cash flows within the liability for remaining coverage and the liability for incurred claims are calculated using a discount rate that is derived from market interest rates. The change in interest rates would also impact the emerging profit via its impact on the investment returns on the assets held to back the liabilities. The CSM within the liability for remaining coverage is discounted using locked-in rates observed at the initial recognition of the insurance contract and, as such, changes in market interest rates will not impact the CSM.
Expense	An increase in the level (or inflation) of expenses over the assumed levels will decrease emerging profit. A change in the base expense assumptions adopted for the fulfilment cash flows within the liability for remaining coverage may impact the insurance contract liability/asset if it currently has a loss component, otherwise such a change will be absorbed into the contractual service margins of the insurance contract.
Mortality	For life insurance contracts providing death benefits an increased rate of mortality would lead to higher levels of claims, increasing associated claims cost and thereby reducing emerging profit. A change in the mortality assumptions adopted for the fulfilment cash flows within the liability for remaining coverage may impact the insurance contract liability/asset if it currently has a loss component, otherwise such a change will be absorbed into the contractual service margins of the insurance contract.
Morbidity	The cost of claims under TPD, Income Protection and trauma cover depends on the incidence of policyholders becoming disabled or suffering a ‘trauma’ event such as a heart attack or stroke. Higher incidence or claims duration would increase claim costs, thereby reducing profit and shareholder equity. Similar to mortality above, a change in the morbidity assumptions adopted for the fulfilment cash flows within the liability for remaining coverage may impact the insurance contract liability/asset if it currently has a loss component, otherwise such a change will be absorbed into the contractual service margins of the insurance contract. For policyholders who are currently on claim the related reserves are included as part of the liability for incurred claims where there are no profit margins. Therefore, any change in claims costs due to a change in expectation around claims duration is reflected through a change in the liability for incurred claims and hence profit.
Lapses	Lapse risk represents the extent to which policyholders choose not to renew their policy, and allow it to lapse. An increase in the lapse rates will have a negative effect on emerging profit owing to the loss of future revenue, including that required to recover acquisition costs. The impact on the contract liability of a change in lapse assumptions is as per mortality above.

The table below illustrates how outcomes during the financial year in respect of the key actuarial variables, would have impacted the profit or loss and equity (before tax) for that financial year.

Variable	Change	Impact on equity gross of reinsurance	Reinsurance impact on equity	Impact on equity net of reinsurance
		$'000	$'000	$'000
FY25				
Interest rates	+ 100 bp	34,098	(32,363)	1,736
	- 100 bp	(41,525)	39,124	(2,401)
Mortality and morbidity	+10%	(89,860)	58,667	(31,193)
	-10%	63,564	(38,767)	24,798
Lapses	+10%	(5,914)	(1,673)	(7,587)
	-10%	(5,909)	9,195	3,286
Expenses	+10%	(8,555)	—	(8,555)
	-10%	8,532	—	8,532
Gross insurance premium rate	+10%	64,089	(19,717)	44,373
Reinsurance premium rate	+10%	—	(11,499)	(11,499)
FY24				
Interest rates	+ 100 bp	19,858	(16,465)	3,393
	- 100 bp	(26,445)	20,837	(5,608)
Mortality and morbidity	+10%	(90,142)	57,577	(32,565)
	-10%	72,936	(43,617)	29,319
Lapses	+10%	6,014	(12,823)	(6,808)
	-10%	(9,942)	17,637	7,695
Expenses	+10%	(8,626)	—	(8,626)
	-10%	8,604	—	8,604
Gross insurance premium rate	+10%	69,392	(24,660)	44,732
Reinsurance premium rate	+10%	—	(9,946)	(9,946)

This information in the sensitivity table is based on linear changes to assumptions which impact all affected product groups equally. The impact of any future assumption change will be dependent on a range of factors including the nature of the assumption change, product impacted, the profitability of the impacted product, and the measurement model utilised.

5.3 Insurance revenue and expenses

5.3.1 Insurance revenue and insurance service result

	2025 $'000	2024 $'000
Insurance revenue		
Amounts relating to the changes in the LRC		
• CSM recognised in profit or loss for the services provided	58,551	52,468
• Change in the risk adjustment for non-financial risk expired	9,803	12,494
• Expected incurred claims and other expenses after loss component allocation	267,670	239,153
Premium variance for current or past services	(6,547)	(9,006)
Insurance acquisition cash flows recovery	38,524	38,802
Total insurance revenue	**368,001**	**333,911**
Insurance service expenses		
Incurred claims and other directly attributable expenses	(217,333)	(246,659)
Changes that relate to past service - adjustments to the LIC	(132,816)	(18,458)
Losses on onerous contracts and reversal of those losses[1]	54,224	(44,884)
Insurance acquisition cash flows amortisation	(38,524)	(38,802)
Impairment of assets for insurance acquisition cash flows and reversal of impairment	(20,099)	(23,377)
Total insurance service expenses	**(354,548)**	**(372,180)**
Net income/(expenses) from reinsurance contracts held		
Amounts relating to the changes in the remaining coverage		
• CSM recognised in profit or loss for the services received	3,842	9,615
• Changes in the risk adjustment recognised for non-financial risk expired	(7,555)	(9,644)
• Expected claims and other expenses recovery	(121,306)	(110,331)
Premium variance for current and past services	(11,079)	(6,661)
Reinsurance expenses	**(136,098)**	**(117,021)**
Claims recovered and other incurred directly attributable expenses	84,614	96,497
Recoveries and reversals of recoveries of losses on onerous underlying insurance contracts	(40,190)	27,404
Changes that relate to past service - adjustments to assets for incurred claims	99,282	31,533
Total net expenses from reinsurance contracts held	**7,608**	**38,413**
Total insurance service result	**21,061**	**144**

1 The reversal of losses on onerous contracts mainly resulted from the implementation of repricing plan.

5.3.2 Detail of insurance service and other expenses

	2025 $'000	2024 $'000
Claims	251,027	176,359
Losses on onerous contracts and reversal of those losses	(54,224)	44,884
Commission expenses	68,716	63,116
Administration expenses	25,181	15,893
IT and communication costs	23,702	17,506
Employee expenses	52,562	52,063
Share based payments	603	195
Directors' fees	767	704
Employee termination payments	304	387
Depreciation and amortisation expenses	6,323	7,134
Finance costs	12,309	10,172
	387,270	**388,413**
Amounts attributed to insurance acquisition cash flows	(58,909)	(54,284)
Amortisation of insurance acquisition cash flows	38,523	38,802
Impairment of assets for insurance acquisition cash flows and reversal of impairment	20,099	23,377
Insurance service and other expenses	**386,983**	**396,308**

Insurance service and other expenses represented by:

	2025 $'000	2024 $'000
Insurance service expenses	354,548	372,180
Other operating expenses	20,126	13,956
Other finance costs	12,310	10,172
Total	**386,983**	**396,308**

5.3.3 Expected recognition of the contractual service margin

The following tables set out when the CSM is expected to be released into profit or loss in future periods.

	30 June 2025 $'000	30 June 2024 $'000
Insurance contracts issued		
Less than 1 year	(30,399)	(26,796)
1-2 years	(585)	(593)
2-3 years	(531)	(554)
3-4 years	(494)	(511)
4-5 years	(462)	(486)
More than 5 years	(5,651)	(7,407)
Total	**(38,122)**	**(36,347)**

	30 June 2025 $'000	30 June 2024 $'000
Reinsurance contracts held		
Less than 1 year	(3,291)	(7,013)
1-2 years	(2,971)	(6,244)
2-3 years	(2,610)	(5,573)
3-4 years	(2,321)	(4,982)
4-5 years	(2,076)	(4,456)
More than 5 years	(14,861)	(31,843)
Total	**(28,130)**	**(60,111)**

5.3.4 Contractual service margin by transition method

The following tables provides an analysis of contractual service margin by transition method applied to measure the contracts on adoption of AASB 17.

Insurance contracts issued	Other contracts $'000	Modified retrospective approach $'000	Fair value approach $'000	Total $'000
CSM at 1 July 2024	**(36,347)**	**–**	**–**	**(36,347)**
Changes that relate to current service				
Contractual service margin release for services provided	58,551	–	–	58,551
Changes that relate to future service				
Contracts initially recognised in the period	(60,055)	–	–	(60,055)
Changes in estimates that adjust the contractual service margin	4,013	–	–	4,013
Insurance finance expense	(4,284)	–	–	(4,284)
CSM at 30 June 2025	**(38,122)**	**–**	**–**	**(38,122)**
CSM at 1 July 2023	**(30,305)**	**(1,351)**	**–**	**(31,656)**
Changes that relate to current service				
Contractual service margin release for services provided	52,468	–	–	52,468
Changes that relate to future service				
Contracts initially recognised in the period	(56,199)	–	–	(56,199)
Changes in estimates that adjust the contractual service margin	1,174	1,399	–	2,573
Insurance finance expense	(3,485)	(48)	–	(3,533)
CSM at 30 June 2024	**(36,347)**	**–**	**–**	**(36,347)**

Reinsurance contracts held	Other contracts $'000	Modified retrospective approach $'000	Fair value approach $'000	Total $'000
CSM at 1 July 2024	**(31,637)**	**(33,574)**	**5,100**	**(60,111)**
Changes that relate to current service				
Contractual service margin release for services provided	5,459	(781)	(836)	3,842
Changes that relate to future service				
Contracts initially recognised in the period	(2,015)	—	—	(2,015)
Changes in estimates that adjust the contractual service margin	(8,480)	39,999	151	31,670
Reinsurance finance income	(676)	(1,047)	207	(1,516)
CSM at 30 June 2025	**(37,349)**	**4,597**	**4,622**	**(28,130)**
CSM at 1 July 2023	**(7,637)**	**(8,810)**	**1,468**	**(14,979)**
Changes that relate to current service				
Contractual service margin release for services provided	5,003	5,579	(967)	9,615
Changes that relate to future service				
Contracts initially recognised in the period	2,365	—	—	2,365
Changes in estimates that adjust the contractual service margin	(31,350)	(30,113)	4,550	(56,913)
Reinsurance finance income	(18)	(230)	49	(199)
CSM at 30 June 2024	**(31,637)**	**(33,574)**	**5,100**	**(60,111)**

5.3.5 Expected derecognition of the assets for insurance acquisition cash flows

The following table set out when the Group expects to derecognise assets for insurance acquisition cash flows after the reporting date.

	30 June 2025 $'000	30 June 2024 $'000
Less than 1 year	32,155	28,120
1-2 years	29,697	27,626
2-3 years	27,337	25,215
3-4 years	24,894	22,869
4-5 years	22,558	20,722
More than 5 years	161,029	156,239
Total	**297,670**	**280,791**

5.4 Net investment result

	2025 $'000	2024 $'000
Interest income		
• Cash and cash equivalents	5,535	4,429
• Investment securities at FVTPL	14,997	16,457
• Loans and advances	212	127
Distribution income	6	63
Total investment income	**20,750**	**21,076**
Net fair value gains on financial assets	7,593	3,664
Change in life investment contract liabilities	(137)	68
Net investment income	**28,206**	**24,808**
Insurance finance income/(expense) from insurance contracts issued		
Interest accreted	2,957	4,177
Effect of changes in interest rates and other financial assumptions	7,720	18,992
	10,677	**23,169**
Insurance finance income/(expense) from reinsurance contracts held		
Interest accreted	4,048	3,321
Effect of changes in interest rates and other financial assumptions	(9,572)	(21,653)
	(5,524)	**(18,332)**
Total insurance finance income/(expense)	**5,153**	**4,837**
Net investment result	**33,359**	**29,645**

5.5 Insurance contracts issued

5.5.1 Reconciliation of the liability for remaining coverage and the liability for incurred claims

	LRC				
2025	**Excluding loss component $'000**	**Loss component $'000**	**LIC $'000**	**AIACF $'000**	**Total $'000**
Net opening balance					
Opening insurance contract liabilities	(9,732)	(148,856)	(338,275)	36,882	(459,981)
Opening insurance contract assets	(26,879)	(1,266)	(93,152)	243,909	122,612
Total net opening balance	**(36,611)**	**(150,122)**	**(431,427)**	**280,791**	**(337,369)**
Insurance revenue					
Contracts under modified retrospective approach	52,372	–	–	–	52,372
Other contracts	315,629	–	–	–	315,629
Total insurance revenue	**368,001**	**–**	**–**	**–**	**368,001**
Insurance service expenses					
Incurred claims and other directly attributable expenses	–	18,736	(236,069)	–	(217,333)
Insurance acquisition cash flows amortisation	(38,524)	–	–	–	(38,524)
Losses on onerous contracts and reversal of those losses[1]	–	54,224	–	–	54,224
Changes that relate to past service - adjustments to the LIC	–	–	(132,816)	–	(132,816)
Impairment of assets for insurance acquisition cash flows and reversal of impairment	–	–	–	(20,099)	(20,099)
Total insurance service expenses	**(38,524)**	**72,960**	**(368,885)**	**(20,099)**	**(354,548)**
Insurance service result	**329,477**	**72,960**	**(368,885)**	**(20,099)**	**13,453**
Insurance finance expenses					
Net finance income/(expenses)	8,191	(6,684)	(3,245)	12,415	10,677
Total insurance finance income/(expenses)	**8,191**	**(6,684)**	**(3,245)**	**12,415**	**10,677**
Total amounts recognised in comprehensive income	**337,668**	**66,276**	**(372,130)**	**(7,684)**	**24,130**
Cash flows					
Premiums received	(393,309)	–	–	–	(393,309)
Claims and other directly attributable expenses paid	–	–	277,072	–	277,072
Insurance acquisition cash flows	1,079	–	–	57,829	58,908
Total cash flows	**(392,230)**	**–**	**277,072**	**57,829**	**(57,329)**
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	33,266	–	–	(33,266)	–
Other movements[2]	400	–	3,236	–	3,636
Net closing balance					
Closing insurance contract liabilities	(29,204)	(80,338)	(411,661)	63,048	(458,155)
Closing insurance contract assets	(28,303)	(3,508)	(111,588)	234,622	91,223
Total net closing balance	**(57,507)**	**(83,846)**	**(523,249)**	**297,670**	**(366,932)**

1 The reversal of losses on onerous contracts mainly resulted from the implementation of repricing plan commenced in 2H25.
2 Other movements relate to non-cash items such as amortisation of intangible assets.

2024	LRC Excluding loss component $'000	LRC Loss component $'000	LIC $'000	AIACF $'000	Total $'000
Net opening balance					
Opening insurance contract liabilities	(6,335)	(111,055)	(307,433)	94,591	(330,232)
Opening insurance contract assets	(20,686)	(841)	(70,208)	177,074	85,339
Total net opening balance	**(27,021)**	**(111,896)**	**(377,641)**	**271,665**	**(244,893)**
Insurance revenue					
Contracts under modified retrospective approach	51,391	—	—	—	51,391
Other contracts	282,520	—	—	—	282,520
Total insurance revenue	**333,911**	**—**	**—**	**—**	**333,911**
Insurance service expenses					
Incurred claims and other directly attributable expenses	—	13,302	(259,961)	—	(246,659)
Insurance acquisition cash flows amortisation	(38,802)	—	—	—	(38,802)
Losses on onerous contracts and reversal of those losses[1]	—	(44,884)	—	—	(44,884)
Changes that relate to past service - adjustments to the LIC	—	—	(18,458)	—	(18,458)
Impairment of assets for insurance acquisition cash flows and reversal of impairment	—	—	—	(23,377)	(23,377)
Total insurance service expenses	**(38,802)**	**(31,582)**	**(278,419)**	**(23,377)**	**(372,180)**
Insurance service result	**295,109**	**(31,582)**	**(278,419)**	**(23,377)**	**(38,269)**
Insurance finance expenses					
Net finance income/(expenses)	16,221	(6,644)	1,513	12,079	23,169
Total insurance finance income/(expenses)	**16,221**	**(6,644)**	**1,513**	**12,079**	**23,169**
Total amounts recognised in comprehensive income	**311,330**	**(38,226)**	**(276,906)**	**(11,298)**	**(15,100)**
Cash flows					
Premiums received	(354,780)	—	—	—	(354,780)
Claims and other directly attributable expenses paid	—	—	219,358	—	219,358
Insurance acquisition cash flows	1,686	—	—	52,598	54,284
Total cash flows	**(353,094)**	**—**	**219,358**	**52,598**	**(81,138)**
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	32,174	—	—	(32,174)	—
Other movements[2]	—	—	3,762	—	3,762
Net closing balance					
Closing insurance contract liabilities	(9,733)	(148,855)	(338,275)	36,882	(459,981)
Closing insurance contract assets	(26,879)	(1,266)	(93,152)	243,909	122,612
Total net closing balance	**(36,612)**	**(150,121)**	**(431,427)**	**280,791**	**(337,369)**

1 The losses on onerous contracts in FY24 mainly resulted from actuarial assumptions changes made at 30 June 2024.

2 Other movements relate to non-cash items such as amortisation of intangible assets.

5.5.2 Reconciliation of the measurement components of insurance contract balances

2025	Present value of future cash flows $'000	Risk adjustment $'000	CSM $'000	AIACF $'000	Total $'000
Net opening balance					
Opening insurance contract liabilities	(425,660)	(61,069)	(10,134)	36,882	(459,981)
Opening insurance contract assets	(89,096)	(5,988)	(26,213)	243,909	122,612
Total net opening balance	**(514,756)**	**(67,057)**	**(36,347)**	**280,791**	**(337,369)**
Changes related to current services					
CSM recognised for services provided	—	—	58,551	—	58,551
Change in risk adjustment for non-financial risks expired	—	10,562	—	—	10,562
Experience adjustments	43,031	—	—	—	43,031
Changes related to future services					
Contracts recognised in the period	62,362	(8,491)	(60,055)	—	(6,184)
Changes in estimates that adjust the CSM	(3,888)	(125)	4,013	—	—
Changes in estimates that result in onerous contract losses or reversal of losses	59,409	999	—	—	60,408
Changes related to past services					
Adjustment to liabilities for incurred claims	(126,745)	(6,071)	—	—	(132,816)
Impairment of assets for insurance acquisition cash flows and reversal of impairment	—	—	—	(20,099)	(20,099)
Net finance expenses					
Net finance expenses	4,204	(1,658)	(4,284)	12,415	10,677
Total amounts recognised in comprehensive income	**38,373**	**(4,784)**	**(1,775)**	**(7,684)**	**24,130**
Cash flows					
Premiums received	(393,309)	—	—	—	(393,309)
Claims and other directly attributable expenses paid	277,072	—	—	—	277,072
Insurance acquisition cash flows	1,079	—	—	57,829	58,908
Total cash flows	**(115,158)**	**—**	**—**	**57,829**	**(57,329)**
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	33,266	—	—	(33,266)	—
Other movements[1]	3,636	—	—	—	3,636
Net closing balance					
Closing insurance contract liabilities	(439,736)	(65,179)	(16,288)	63,048	(458,155)
Closing insurance contract assets	(114,903)	(6,662)	(21,834)	234,622	91,223
Total net closing balance	**(554,639)**	**(71,841)**	**(38,122)**	**297,670**	**(366,932)**

1 Other movements relate to non-cash items such as amortisation of intangible assets.

2024	Present value of future cash flows $'000	Risk adjustment $'000	CSM $'000	AIACF $'000	Total $'000
Net opening balance					
Opening insurance contract liabilities	(338,326)	(74,658)	(11,839)	94,591	(330,232)
Opening insurance contract assets	(66,331)	(5,587)	(19,817)	177,074	85,339
Total net opening balance	**(404,657)**	**(80,245)**	**(31,656)**	**271,665**	**(244,893)**
Changes related to current services					
CSM recognised for services provided	—	—	52,468	—	52,468
Change in risk adjustment for non-financial risks expired	—	13,275	—	—	13,275
Experience adjustments	(17,293)	—	—	—	(17,293)
Changes related to future services					
Contracts recognised in the period	61,666	(10,913)	(56,199)	—	(5,446)
Changes in estimates that adjust the CSM	(4,139)	1,566	2,573	—	—
Changes in estimates that result in onerous contract losses or reversal of losses	(54,359)	14,921	—	—	(39,438)
Changes related to past services					
Adjustment to liabilities for incurred claims	(15,252)	(3,206)	—	—	(18,458)
Impairment of assets for insurance acquisition cash flows and reversal of impairment	—	—	—	(23,377)	(23,377)
Net finance expenses					
Net finance expenses	17,078	(2,455)	(3,533)	12,079	23,169
Total amounts recognised in comprehensive income	**(12,299)**	**13,188**	**(4,691)**	**(11,298)**	**(15,100)**
Cash flows					
Premiums received	(354,780)	—	—	—	(354,780)
Claims and other directly attributable expenses paid	219,358	—	—	—	219,358
Insurance acquisition cash flows	1,686	—	—	52,598	54,284
Total cash flows	**(133,736)**	**—**	**—**	**52,598**	**(81,138)**
Allocation from assets for insurance acquisition cash flows to groups of insurance contracts	32,174	—	—	(32,174)	—
Other movements[1]	3,762	—	—	—	3,762
Net closing balance					
Closing insurance contract liabilities	(425,660)	(61,069)	(10,134)	36,882	(459,981)
Closing insurance contract assets	(89,096)	(5,988)	(26,213)	243,909	122,612
Total net closing balance	**(514,756)**	**(67,057)**	**(36,347)**	**280,791**	**(337,369)**

1 Other movements relate to non-cash items such as amortisation of intangible assets.

5.5.3 Impact of contracts recognised in the period

2025	Non-onerous contracts originated $'000	Onerous contracts originated $'000	Total $'000
Insurance contracts issued			
Claims and other directly attributable expenses	143,220	77,177	220,397
Insurance acquisition cash flows	34,124	221	34,345
Estimates of present value of future cash outflows	**177,344**	**77,398**	**254,742**
Estimates of present value of future cash inflows	(242,669)	(74,435)	(317,104)
Risk adjustment for non-financial risk	5,270	3,221	8,491
CSM	60,055	—	60,055
Increase in insurance contract liabilities from contracts recognised in the period	**—**	**6,184**	**6,184**

2024	Non-onerous contracts originated $'000	Onerous contracts originated $'000	Total $'000
Insurance contracts issued			
Claims and other directly attributable expenses	126,777	71,136	197,913
Insurance acquisition cash flows	31,767	2,093	33,860
Estimates of present value of future cash outflows	**158,544**	**73,229**	**231,773**
Estimates of present value of future cash inflows	(221,371)	(72,068)	(293,439)
Risk adjustment for non-financial risk	6,628	4,285	10,913
CSM	56,199	—	56,199
Increase in insurance contract liabilities from contracts recognised in the period	**—**	**5,446**	**5,446**

5.6 Reinsurance contracts held

5.6.1 Reconciliation of the remaining coverage and incurred claims

	Asset for remaining coverage			
	Excluding loss-recovery component	Loss-recovery component	Asset for incurred claims[1]	Total
2025	**$'000**	**$'000**	**$'000**	**$'000**
Net opening balance				
Opening reinsurance contract assets	(56,369)	105,672	140,246	189,549
Opening reinsurance contract liabilities	(18,191)	656	7,564	(9,971)
Total net opening balance	**(74,560)**	**106,328**	**147,810**	**179,578**
Net income/(expenses) from reinsurance contracts held				
Reinsurance expenses	(136,098)	—	—	(136,098)
Claims recovered and other incurred directly attributable expenses	—	(13,618)	98,232	84,614
Recoveries and reversals of recoveries of losses on onerous underlying insurance contracts	—	(40,190)	—	(40,190)
Changes that relate to past service - adjustments to assets for the incurred claims	—	—	99,282	99,282
Total net income/(expenses) from reinsurance contracts held	**(136,098)**	**(53,808)**	**197,514**	**7,608**
Finance income from reinsurance contracts held	(12,714)	4,782	2,408	(5,524)
Total amounts recognised in comprehensive income	**(148,812)**	**(49,026)**	**199,922**	**2,084**
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	148,450	—	—	148,450
Recoveries from reinsurance	—	—	(189,593)	(189,593)
Total cash flows	**148,450**	**—**	**(189,593)**	**(41,143)**
Other movement	203	—	(203)	—
Net closing balance				
Closing reinsurance contract assets	(67,133)	57,280	155,127	145,274
Closing reinsurance contract liabilities	(7,586)	22	2,809	(4,755)
Total net closing balance	**(74,719)**	**57,302**	**157,936**	**140,519**

2024	Asset for remaining coverage Excluding loss-recovery component $'000	Asset for remaining coverage Loss-recovery component $'000	Asset for incurred claims[1] $'000	Total $'000
Net opening balance				
Opening reinsurance contract assets	(60,730)	83,527	115,723	138,520
Opening reinsurance contract liabilities	(11,080)	358	2,825	(7,897)
Total net opening balance	**(71,810)**	**83,885**	**118,548**	**130,623**
Net income/(expenses) from reinsurance contracts held				
Reinsurance expenses	(117,021)	—	—	(117,021)
Claims recovered and other incurred directly attributable expenses	—	(9,944)	106,441	96,497
Recoveries and reversals of recoveries of losses on onerous underlying insurance contracts	—	27,404	—	27,404
Changes that relate to past service - adjustments to assets for the incurred claims	—	—	31,533	31,533
Total net income/(expenses) from reinsurance contracts held	**(117,021)**	**17,460**	**137,974**	**38,413**
Finance income from reinsurance contracts held	(22,227)	4,983	(1,088)	(18,332)
Total amounts recognised in comprehensive income	**(139,248)**	**22,443**	**136,886**	**20,081**
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	136,499	—	—	136,499
Recoveries from reinsurance	—	—	(107,625)	(107,625)
Total cash flows	**136,499**	**—**	**(107,625)**	**28,874**
Net closing balance				
Closing reinsurance contract assets	(56,368)	105,672	140,245	189,549
Closing reinsurance contract liabilities	(18,191)	656	7,564	(9,971)
Total net closing balance	**(74,559)**	**106,328**	**147,809**	**179,578**

1 ClearView entered into two incurred claims treaties with its main reinsurer Swiss Re Life and Health Australia (Swiss Re) for its lump sum and income protection portfolios to manage its financial exposure to its reinsurer and address the concentration risk. Under the treaties, ClearView LifeSolutions and ClearChoice lump sum and income protection claims are substantially settled on an earned premium and incurred claims basis. As at 30 June 2025, ClearView received $252.1 million of the reinsurer's share of incurred claims liability (30 June 2024: $193.6 million).

5.6.2 Reconciliation of the measurement components of reinsurance contract balances

2025	Present value of future cash flows $'000	Risk adjustment for non-financial risk $'000	CSM $'000	Total $'000
Net opening balance				
Opening reinsurance contract assets	165,293	82,375	(58,119)	189,549
Opening reinsurance contract liabilities	(20,551)	12,572	(1,992)	(9,971)
Total net opening balance	**144,742**	**94,947**	**(60,111)**	**179,578**
Changes that relate to current service				
CSM recognised in profit and loss for services received	–	–	3,842	3,842
Change in risk adjustment for non-financial risk expired	–	(7,554)	–	(7,554)
Experience adjustments	(47,772)	–	–	(47,772)
	(47,772)	**(7,554)**	**3,842**	**(51,484)**
Changes that relate to future service				
Contracts initially recognised in the period	(3,829)	5,844	(2,015)	–
Changes in estimates that adjust the CSM	(26,570)	(527)	27,097	–
Changes in estimates that do not adjust the CSM for the group of underlying insurance contracts	(44,026)	(737)	–	(44,763)
Changes in recoveries of losses on onerous underlying insurance contracts that adjust CSM	–	–	4,573	4,573
	(74,425)	**4,580**	**29,655**	**(40,190)**
Changes that relate to past service				
Adjustments to the liability for incurred claims	94,969	4,313	–	99,282
	94,969	**4,313**	**–**	**99,282**
Total net income/(expenses) from reinsurance contracts held	**(27,228)**	**1,339**	**33,497**	**7,608**
Finance income/(expenses) from reinsurance contracts held	(6,890)	2,882	(1,516)	(5,524)
Total amounts recognised in comprehensive income	**(34,118)**	**4,221**	**31,981**	**2,084**
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	148,450	–	–	148,450
Recoveries from reinsurance	(189,593)	–	–	(189,593)
Total cash flows	**(41,143)**	**–**	**–**	**(41,143)**
Net closing balance				
Closing reinsurance contract assets	80,496	97,530	(32,752)	145,274
Closing reinsurance contract liabilities	(11,015)	1,638	4,622	(4,755)
Total net closing balance	**69,481**	**99,168**	**(28,130)**	**140,519**

2024	Present value of future cash flows $'000	Risk adjustment for non-financial risk $'000	CSM $'000	Total $'000
Net opening balance				
Opening reinsurance contract assets	47,013	105,178	(13,671)	138,520
Opening reinsurance contract liabilities	(16,316)	9,727	(1,308)	(7,897)
Total net opening balance	**30,697**	**114,905**	**(14,979)**	**130,623**
Changes that relate to current service				
CSM recognised in profit and loss for services received	–	–	9,615	9,615
Change in risk adjustment for non-financial risk expired	–	(9,644)	–	(9,644)
Experience adjustments	(20,495)	–	–	(20,495)
	(20,495)	**(9,644)**	**9,615**	**(20,524)**
Changes that relate to future service				
Contracts initially recognised in the period	(10,888)	8,523	2,365	–
Changes in estimates that adjust the CSM	74,873	(14,114)	(60,759)	–
Changes in estimates that do not adjust the CSM for the group of underlying insurance contracts	35,010	(11,452)	–	23,558
Changes in recoveries of losses on onerous underlying insurance contracts that adjust CSM	–	–	3,846	3,846
	98,995	**(17,043)**	**(54,548)**	**27,404**
Changes that relate to past service				
Adjustments to the liability for incurred claims	29,123	2,410	–	31,533
	29,123	**2,410**	**–**	**31,533**
Total net income/(expenses) from reinsurance contracts held	**107,623**	**(24,277)**	**(44,933)**	**38,413**
Finance income/(expenses) from reinsurance contracts held	(22,452)	4,319	(199)	(18,332)
Total amounts recognised in comprehensive income	**85,171**	**(19,958)**	**(45,132)**	**20,081**
Cash flows				
Premiums paid net of ceding commissions and other directly attributable expenses paid	136,499	–	–	136,499
Recoveries from reinsurance	(107,625)	–	–	(107,625)
Total cash flows	**28,874**	**–**	**–**	**28,874**
Net closing balance				
Closing reinsurance contract assets	165,293	82,375	(58,119)	189,549
Closing reinsurance contract liabilities	(20,551)	12,572	(1,992)	(9,971)
Total net closing balance	**144,742**	**94,947**	**(60,111)**	**179,578**

5.6.3 Impact of contracts recognised in the period

2025	Contracts originated not in a net gain $'000	Contracts originated in a net gain $'000	Total $'000
Reinsurance contracts held			
Estimates of present value of future cash outflows	(109,351)	—	(109,351)
Estimates of present value of future cash inflows	113,181	—	113,181
Risk adjustment for non-financial risk	(5,845)	—	(5,845)
CSM	(2,015)	—	(2,015)

2024	Contracts originated not in a net gain $'000	Contracts originated in a net gain $'000	Total $'000
Reinsurance contracts held			
Estimates of present value of future cash outflows	(111,661)	—	(111,661)
Estimates of present value of future cash inflows	122,549	—	122,549
Risk adjustment for non-financial risk	(8,523)	—	(8,523)
CSM	2,365	—	2,365

5.7 Capital adequacy

ClearView Life Assurance Limited (ClearView Life) is subject to minimum capital regulatory capital requirements in accordance with Australian Prudential Regulation Authority (**APRA**) Life Insurance Prudential Standards. ClearView Life is required to maintain adequate capital against the risks associated with its business activities and measure its capital to the 'Prudential Capital Requirement' (**PCR**).

ClearView Life has in place an Internal Capital Adequacy Assessment Process (**ICAAP**), approved by the Directors, to ensure it maintains required levels of capital within each of its statutory and general funds. The ICAAP has been recently updated by the Board post the exit of the wealth management business.

Capital base adjustments reflects the difference between the adjusted contract liabilities held for capital purposes and the contract liabilities held under AASB 17. This predominantly reflects the removal of the deferred acquisition cost asset (**AIACF**) that is not permitted to be counted in the regulatory capital base under the APRA capital standards. The capital base adjustment also includes the removal of any deferred tax assets that cannot be included under the standards.

The capital adequacy position at balance date for ClearView Life, in accordance with the APRA requirements, is as follows:

Capital position

	Shareholder's Fund	Statutory fund No. 1 Australian non-participating	Statutory fund No. 2 Australian non-participating	Statutory fund No. 4 Australian non-participating	ClearView Life Assurance Limited
	2025	2025	2025	2025	2025
	$'000	$'000	$'000	$'000	$'000
Net assets (Common equity Tier 1 capital)	407	370,845	536	9,068	380,856
Capital base adjustments					
Deferred tax assets	—	(28,763)	(30)	(4,343)	(33,137)
Contract liabilities	—	(257,748)	—	—	(257,748)
Tier 2 capital	—	85,000	—	—	85,000
Regulatory capital base	**407**	**169,334**	**506**	**4,725**	**174,972**
Prescribed capital amount	(3)	(21,919)	—	(115)	(22,036)
Available enterprise capital	**404**	**147,415**	**506**	**4,610**	**152,935**
Capital adequacy multiple	**147.8**	**7.7**	**N/A**	**41.1**	**7.9**
Reserve for redemption of 2020 Tier 2 Notes issued[1]	—	(30,000)	—	—	(30,000)
Available enterprise capital post reserve for redemption of 2020 Tier 2 Notes issued	**404**	**117,415**	**506**	**4,610**	**122,935**
Capital adequacy multiple post reserve for redemption of 2020 Tier 2 Notes issued	**147.8**	**6.4**	**N/A**	**41.1**	**6.6**
Prescribed capital amount comprises of:					
Insurance risk	—	—	—	—	—
Asset risk	(2)	(5,668)	—	(59)	(5,729)
Asset concentration risk	—	—	—	—	—
Operational risk	—	(13,678)	—	(31)	(13,709)
Aggregation benefit	—	—	—	—	—
Combined stress scenario adjustment	(1)	(2,573)	—	(25)	(2,599)
Prescribed capital amount	**(3)**	**(21,919)**	**—**	**(115)**	**(22,036)**

1 This reserve has been established for the purpose of funding any potential early redemption of the Tier 2 Notes issued in November 2020 (2020 Notes), in case they are redeemed on their first optional redemption date on 5 November 2025 (First Redemption Date). Redemption of the 2020 Notes on the First Redemption Date is subject to certain conditions being met (including APRA and Board approval), and under the terms of the 2020 Notes, notice to redeem cannot be provided any earlier than 45 business days prior to the First Redemption Date. If a redemption notice is issued in relation to the 2020 Notes, this will not indicate that any other outstanding notes issued with call dates will be called.

	Shareholder's Fund 2024 $'000	Statutory fund No. 1 Australian non-participating 2024 $'000	Statutory fund No. 2 Australian non-participating 2024 $'000	Statutory fund No. 4 Australian non-participating 2024 $'000	ClearView Life Assurance Limited 2024 $'000
Net assets (Common equity Tier 1 capital)	399	372,900	663	7,837	381,800
Net tangible assets after intangible adjustments	**399**	**372,900**	**663**	**7,837**	**381,800**
Capital base adjustments					
Deferred tax assets	—	(37,406)	(16)	(2,332)	(39,754)
Deferred acquisition costs	—	(239,218)	—	—	(239,218)
Tier 2 capital	—	30,000	—	—	30,000
Regulatory capital base	**399**	**126,276**	**647**	**5,506**	**132,827**
Prescribed capital amount	(3)	(20,643)	(7)	(3,724)	(24,376)
Available enterprise capital	**396**	**105,633**	**640**	**1,782**	**108,451**
Capital adequacy multiple	**148.6**	**6.1**	**93.8**	**1.5**	**5.4**
Prescribed capital amount comprises of:					
Insurance risk	—	—	—	—	—
Asset risk	(2)	(6,638)	(4)	(50)	(6,694)
Asset concentration risk	—	—	—	—	—
Operational risk	—	(11,160)	(1)	(3,652)	(14,813)
Aggregation benefit	—	—	—	—	—
Combined stress scenario adjustment	(1)	(2,845)	(2)	(21)	(2,869)
Prescribed capital amount	**(3)**	**(20,643)**	**(7)**	**(3,724)**	**(24,376)**

6. Capital structure and capital risk management

These sections provides information in relation to the Group's capital structure and financing facilities.

6. Capital structure and capital risk management

6.1 Issued capital

2025	No. of ordinary shares	Issued capital $'000	Treasury shares $'000	Total share capital $'000
Balance at the beginning of the financial year	644,905,216	472,377	(2,317)	470,060
ESP shares vested/(forfeited)	—	566	—	566
Dividend Reinvestment Plan	6,697,542	3,952	—	3,952
Shares bought back and cancelled	(11,427,457)	(5,446)	—	(5,446)
Shares released[1]	—	(795)	2,216	1,421
Balance at the end of the financial year	**640,175,301**	**470,654**	**(101)**	**470,553**
2024				
Balance at the beginning of the financial year	642,905,216	469,250	(2,407)	466,843
Shares issued during the year (ESP exercised)	2,000,000	—	—	—
Dividend paid	—	195	—	195
Shares released	—	—	90	90
Transfer from share based payment reserve and cancellation of forfeited ESP shares[2]	—	2,932	—	2,932
Balance at the end of the financial year	**644,905,216**	**472,377**	**(2,317)**	**470,060**

The Company does not have a limited amount of authorised capital and issued shares do not have a par value. Fully paid ordinary shares carry one vote per share and carry the rights to dividends.

On-market share buyback program

The on-market buyback program was announced on 10 March 2025, with $5.4 million worth of shares (11.4 million shares) being purchased over the period to 30 June 2025. The Board determined to pause the on-market share buy-back program pending the release of the FY25 financial results. It is the Board's intention that the share buy-back program will resume immediately after the annual results are released.

Treasury shares held in trust

To satisfy obligations under the Group's share-based remuneration plans, shares have been bought on market and are held in a Trust controlled by ClearView. The shares are measured at cost and are presented as a deduction from Group equity. No gain or loss is recognised in profit or loss on the sale, cancellation or reissue of the shares. The shares are derecognised as treasury shares held in trust when the shares vest or are released to the participant. The total number of treasury shares held is 113,298 (30 June 2024: 2,603,327) with a value of $100,819 (30 June 2024: $2,316,598).

1 Treasury shares released to settled exercised FY21 LTVR and STVR.

2 ESP reserve of the forfeited and cancelled shares were transferred to share capital.

6.2 Subordinated debts

Issue date	Interest per annum %	Principal amount $'000	2025 $'000	2024 $'000
5 November 2020	BBSW + 6.0%	75,000	74,886	74,543
27 March 2025	BBSW + 3.5%	120,000	118,739	–
Total			**193,625**	**74,543**

Subordinated debt issued on 5 November 2020

$75 million subordinated, unsecured notes ('the 2020 Notes') were issued to wholesale investors on 5 November 2020. Interest on the 2020 Notes accrues at a variable rate equal to the three-month Bank Bill Swap Rate ('**BBSW**') plus a margin of 6.0% per annum, until maturity, payable quarterly in arrears. The maturity date of the subordinated debt is 5 November 2030.

Subject to certain conditions being met and Board and Regulatory approvals, the 2020 Notes can be redeemed on 5 November 2025 (**First Redemption Date**). Notice to redeem cannot be provided any earlier than 45 business days prior to the First Redemption Date and must be approved by APRA. As such, as at the date of this report, no redemption notice has been issued regarding the redemption of the 2020 Notes. This does not indicate that any other outstanding notes issued with call dates will be called.

Subordinated debt issued on 27 March 2025

$120 million subordinated, unsecured notes ('the 2025 Notes') were issued to wholesale investors on 27 March 2025. Interest on the 2025 Notes accrues at a variable rate equal to the three-month BBSW plus a margin of 3.5% per annum, until maturity, payable quarterly in arrears. The maturity date of the subordinated debt is 27 March 2035.

Subject to APRA's prior written approval and certain other conditions, the 2025 Notes are callable from 27 March 2030 or if certain tax or regulatory events occur.

Internal subordinated debts

The Company has used $30 million and $55 million of proceeds of the 2020 and 2025 Notes, respectively, for regulatory capital purposes for ClearView Life Assurance Limited. The remainder of the proceeds was used to repay existing debts and to meet general funding requirements. Interest accrues and is payable on the same terms with the external subordinated debts. Interest recognised on the internal notes for the year was $4.2 million (2024: $3.1 million). The internal notes and associated interest are eliminated in the Group's consolidated financial statements.

The Company capitalised directly attributable costs associated with the issuance of the subordinated debts, and amortised on a straight line basis of 5 years, being the lesser of the maturity dates and the call dates.

The 2020 and 2025 Notes may convert into Ordinary Shares of ClearView on the occurrence of a Non-Viability Trigger Event. The number of Ordinary Shares issued on Conversion is variable but is limited to the Maximum Conversion Number.

6.3 Borrowings

	Consolidated		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
The Group has access to the following facilities:				
Bank Guarantees				
– amount used	2,379	2,854	—	—
Overdraft and credit				
– amount used	—	—	—	—
– amount unused	2,000	2,000	—	—
Bank Facility				
– amount used	—	31,000	—	31,000
– amount unused	60,000	29,000	60,000	29,000

As at the reporting date, the Company had a $60 million facility agreement with the National Australia Bank (**NAB**). $31 million that had previously been drawn down under the facility was repaid on 2 April 2025, with the facility limit remaining available for immediate use. The maturity date for the facility is 1 August 2027. Interest on the loan accrues at BBSY plus a margin of 0.95% per annum (2024: 0.95%), and is payable quarterly. Furthermore, a line fee of 0.80% per annum (2024 and until 26 May 2025: 0.75%) is payable on the facility on a quarterly basis.

The covenants of the facility agreement state that:

- the Group's debt must not exceed 35% of the Group's total debt and equity.
- the Group's interest cover ratio for the preceding 12 months period must be at least 3 times. The interest expense is the interest on the Notes plus the interest on the borrowings.
- Under the facility agreement, a review event occurs where the capital base of the life company, ClearView Life, falls below the minimum PCR ratio of 1.5 times (excluding any supervisory adjustments and reinsurance concentration risk charges).

On 26 May 2025, the Group signed an amending deed with NAB to waive the requirement to include the 2020 Notes in the financial covenant calculations until its first redemption date (being 5 November 2025).

Based on the results to 30 June 2025, ClearView has been operating within its covenants under the terms of the Facility Agreement. The Group has not identified any breaches at 30 June 2025 nor at the time at which these financial statements were authorised for issue. The facility has been secured by a number of cross guarantees, refer to section 9.5 for detail.

ClearView Life Assurance Limited has a $2 million (30 June 2024: $2 million) overdraft facility with National Australia Bank at a benchmark interest rate of 10.22% p.a (2024: 10.72% p.a) calculated daily. Any overdrawn balance in excess of the overdraft will incur an additional margin of 1.5% p.a (2024: 1.5% p.a) above the benchmark interest rate. The bank overdraft is short-term in nature and was unutilised at 30 June 2025 and 30 June 2024. There is an additional $0.25 million credit card facility with National Australia Bank in the name of ClearView Administration Services Pty Limited.

6.4 Capital risk management

The Group maintains capital to protect customers, creditors and shareholders against unexpected losses to a level that is consistent with the Group's risk appetite. The Group's capital structure consists of ordinary equity comprising issued capital, retained earnings and reserves.

The net surplus capital position of the Group above internal benchmarks of $29.2 million at 30 June 2025 is stated post the reserve for the redemption of the 2020 Notes issued.

The surplus capital position and future business capital generation is anticipated to fund the net capital expenditure impacts of the investment in the core insurance platform and front-end digital capability. ClearView also has access to the Debt Funding Facility, to the extent further funding is required.

Fitch assigned ClearView a Long-term Issuer Default Rating (**IDR**) of 'BBB'. At the same time, Fitch assigned ClearView's operating subsidiary, ClearView Life, an Insurer Financial Strength Rating (**IFS**) of BBB+. The outlooks for both ratings are stable and were reaffirmed as 'stable'.

7. Employee disclosures

These sections provides information on the remuneration of key management personnel and the Group’s employee share plan.

7. Employee disclosures

7.1 Key management personnel compensation

Key management personnel compensation

Details of Key Management Personnel compensation are disclosed in the Directors' Report on pages 46 to 66 of the Annual Report. The aggregate compensation made to Key Management Personnel (**KMP**) of the Company and the Group is set out below:

	Consolidated	
	2025	**2024**
	$	**$**
Short-term employee benefits	5,122,154	4,952,651
Post-employment benefits	350,414	223,420
Share based payments	675,332	827,178
Termination benefits	172,765	–
Total	**6,320,665**	**6,003,249**

1 Amount excludes aggregate compensation made to former key management personnel of $2.1 million in FY24.

Non-recourse loans

Non-recourse loans were granted to KMP ESP participants in May 2017. This non-recourse loan facility is secured by the ESP shares held and became interest bearing from 30 November 2017 at 3 month BBSY rate plus a margin of 1%. This non-recourse facility is reflected as loans on balance sheet of the listed entity.

In accordance with AASB 9, an expected credit loss (**ECL**) of $0.7 million (30 June 2024: $0.7 million) was recognised against the non-recourse loans given the decrease in ClearView's share price subsequent to the issue of the loans. The loans were granted up to a maximum of $1 per vested ESP share held.

7.2 Share based payments

Share-based payment transactions

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The Company issues shares from time to time under the ClearView Rights Plan (the Plan). Prior to 2017, shares were issued under the Executive Shares Plan (**ESP**).

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

Share schemes

A summary of deferred equity award plans for employees is set out below:

Plan	Available to	Nature of the award	Vesting conditions
Short Term Variable Remuneration Plan (**STVR**) (From 1 July 2020) [1, 2]	Managing Director and executives	60% delivered by cash. 40% deferred as restricted rights to fully paid ordinary shares.	The restricted rights are deferred to vest on the fourth anniversary of the award. STVR outcomes are subject to the achievement of ClearView goals and financial performance as well as risk management targets.
Long Term Variable Remuneration Plan (**LTVR**) (From 1 July 2020) [1, 2, 3]	Managing Director and executives	Performance rights to fully paid ordinary shares	On achievement of the performance measures at the end of a four-year performance period, 100% of the performance rights vest. Vesting is subject to the achievement of ClearView Group's total shareholder return and embedded value targets.
Executive Share Plan (**ESP**) (Prior to 30 June 2017) [2, 4]	Managing Director, senior management team and key senior employees	Fully paid ordinary shares subject to holding lock with non-recourse loans provided as financial assistance	No ESP shares have been granted since 14 June 2017. All ESP shares have vested and the loan term of all Employee Participants has extended for a period until 14 months after a Change in Control of the Company (as defined in the ESP Rules) who remain employees at the expiry of their loan term.

1 The Plan rules provide suitable discretion for the Remuneration Committee to adjust any formulaic outcome to ensure that awards under the STVR and LTVR appropriately reflect performance.

2 Recipients must remain in the Group's service throughout the service period (or the specified service period under the ESP) in order for the award to vest, except in cases approved by the Remuneration Committee. Vesting is also subject to malus provisions.

3 Once vested, performance rights can be exercised for no consideration.

4 In June 2024, the Board exercised its discretion under the ESP Plan Rules to ensure the consistency between participants and given the timeframe that the ESP shares have been on issue. This resulted in the amendment of the conditions attached to the remaining unvested ESP shares (as they were subject to the 'Change in Control' vesting criteria), such that the Board approved the immediate vesting in June 2024.

Performance and restricted rights

Details of the number of employee entitlements to performance rights under the Plan (**LTVR**) and restricted rights (deferred component of the STVR) to ordinary shares granted, vested and transferred to employees and forfeited during the year are as follows:

	No. of rights	
	2025	**2024**
Balance at the beginning of the financial year	**11,721,395**	**11,414,805**
Granted	4,928,294	3,822,974
Vested and transferred to employees	(2,490,029)	–
Lapsed/forfeited	(2,050,506)	(3,516,384)
Balance at the end of the financial year[1]	**12,109,154**	**11,721,395**
Weighted average share price at date of vesting of performance rights during the year	n/a	n/a
Weighted average fair value of performance rights granted during the year	$0.18	$0.34
Weighted average fair value of restricted rights granted during the year	$0.50 - $0.59	$0.48

1 Balance at end of the financial year does not include the financial year's deferred STVR component.

Fair value of performance and restricted rights

The fair value of performance rights granted during the year was determined using the following key inputs and assumptions:

Performance rights	2025 [2]	2024 [1]
Share price at grant date	$0.36 - $0.55	$0.55
Exercise price	nil	nil
Volatility	35.8% - 37.5%	51.1%
Dividend yield	7.1% - 8.2%	5.82%
Anticipated performance right life (years)	3.65 - 3.81	3.83
Fair value at grant date - Market conditions[3]	$0.11 - $0.21	$0.228 - $0.268
Fair value at grant date - Non-market performance conditions	n/a	$0.42
Restricted rights	**2025**	**2024**
Fair value at grant date	$0.50 - $0.59	$0.48

The fair value is determined using appropriate methods including Monte Carlo simulations, share price less present value of dividend, depending on the vesting conditions. Some of the input or assumptions used may be based on historical data which is not necessarily indicative of future trends.

The fair value of restricted rights granted during the year was determined based on the fair value of the Company's shares at the grant date or for the deferred component of the STVR, at the end of the previous financial year.

Executive Share Plan

Details of the number of ESP shares granted, vested and transferred, and forfeited during the year are as follows:

	2025		2024	
	Number of shares	Weighted average exercise price $	Number of shares	Weighted average exercise price $
Balance at the beginning of the financial year	6,109,927	0.81	16,633,432	0.71
Forfeited during the year	—	—	(8,523,505)	0.68
Exercised during the year	—	—	(2,000,000)	(0.51)
Balance at the end of the financial year	**6,109,927**	**0.81**	**6,109,927**	**0.81**

The shares were priced using a binomial option pricing model with volatility based on the historical volatility of the share price.

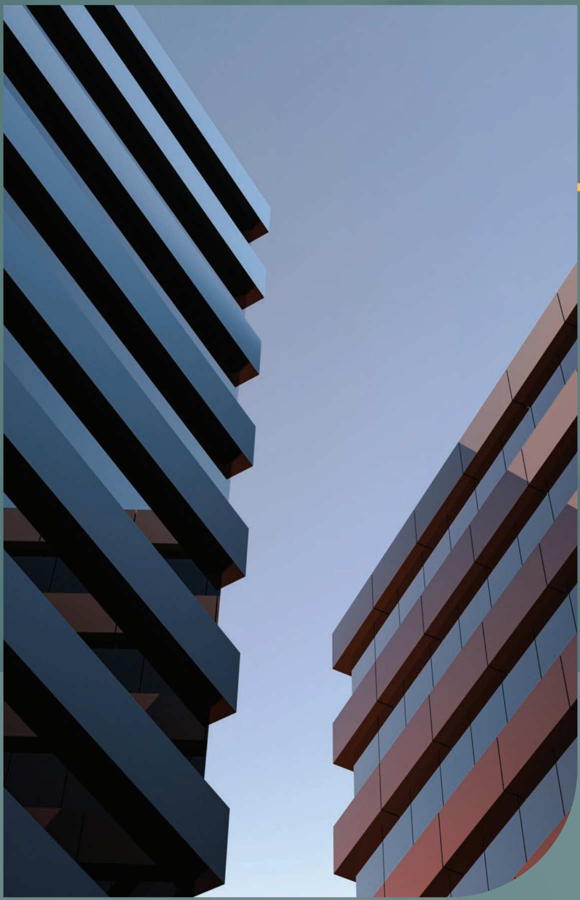
Share based payment expense

Total expenses arising from share based payment awards under the LTVR amounted to $0.6 million (net of the reversal of expenses related to lapsed LTVRs during the year) (2024: $0.3 million). STVR deferred component (restricted rights) expense of $0.4 million (2024: $0.5 million) is included in employee expenses.

1 The 2024 target is based on a TSR from 1 July 2023 to 30 June 2027 for 50% performance rights and an Embedded Value (EV) as at 30 June 2027 for 50% performance rights. A Monte Carlo simulation methodology has been selected for the fair value of the TSR rights. The fair value of the EV rights was calculated as the value of the ordinary shares in ClearView on the grant date less the present value of the expected dividends over the expected terms of the rights.

2 The 2025 target is based on a TSR from 1 July 2024 to 30 June 2028 for all performance rights. A Monte Carlo simulation methodology has been selected for the fair value of the TSR rights. There are two grant dates for the 2025 performance rights. 7 November 2024 is the grant date for rights issued to recipients requiring shareholder approval and 9 September 2024 is the grant date for the other recipients.

3 The 2024 market condition performance rights include 2 tranches, in which one tranche is stretch and offered to only one employee. The fair values of tranche 1 and tranche 2 (stretch) are $0.268 and $0.228, respectively.



8. Related parties and other Group entities

This section provides information on the Group's structure and how it affects the financial position and performance of the Group as a whole. In particular, there is information about:

8. Related parties and other Group entities

8.1 Equity interests in subsidiaries

Details of the percentage of ordinary shares held in subsidiaries.

Name of entity	Principal activity	Parent entity	Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
Parent entity					
ClearView Wealth Limited (**CWL**)	Holding Company	—	Australia		
Subsidiaries					
ClearView Group Holdings Pty Limited (**CGHPL**)	Holding Company	CWL	Australia	100	100
ClearView Life Assurance Limited (**CLAL**)	Life Company	CGHPL	Australia	100	100
ClearView Administration Services Pty Limited (**CASPL**)	Administration Service Entity	CWL	Australia	100	100
ClearView Employee Share Trust (**CVEST**)	Trustee	CWL	Australia	100	100

CASPL was incorporated to centralise the administrative responsibilities of the Group which includes being the employer of all staff within the Group. CASPL recoups all expenditure by virtue of a management fee from the various group companies and operates on a cost recovery basis (in accordance with an inter group agreement).

CWL is regulated as a Non-Operating and Holding Company by the Australian Prudential Regulation Authority (**APRA**) under the Life Insurance Act 1995, and via its subsidiaries, holds an APRA life insurance licence (**CLAL**).

The Group no longer controls the unit trusts following the completion of the SFT (see section 8.3 for detail). As a result, the Group has derecognised the assets and liabilities of the unit trusts from the consolidated statement of financial position in early March 2025.

ClearView Life Nominees Pty Limited, a subsidiary of the Group at the beginning of FY25, was deregistered with ASIC on 18 December 2024.

8.2 Transactions between the Group and its related parties

Other related parties include:

- Entities with significant influence over the Group;
- Associates; and
- Subsidiaries.

Balances and transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation.

Details of balances between the Group and other related parties during the financial year ended 30 June 2025 are outlined below.

The ultimate parent entity in the Group is ClearView Wealth Limited which is incorporated in Australia.

Outstanding balances between the Group and its related parties

2025	ClearView Wealth Limited	ClearView Life Assurance Limited	ClearView Admin Services Pty Limited	Total
	$	$	$	$
ClearView Wealth Limited	—	7,142,493	14,037,259	21,179,752
ClearView Life Assurance Limited	(7,142,493)	—	(694,372)	(7,836,865)
ClearView Admin Services Pty Limited	(14,037,259)	694,372	—	(13,342,887)
Total	**(21,179,752)**	**7,836,865**	**13,342,887**	**—**

2024	ClearView Wealth Limited	ClearView Life Assurance Limited	ClearView Admin Services Pty Limited	Total
	$	$	$	$
ClearView Wealth Limited	—	(2,534,246)	3,840,352	1,306,106
ClearView Life Assurance Limited	2,534,246	—	(940,003)	1,594,243
ClearView Admin Services Pty Limited	(3,840,352)	940,003	—	(2,900,349)
Total	**(1,306,106)**	**(1,594,243)**	**2,900,349**	**—**

Other related party transactions

Directors fees were paid to Crescent Capital Partners Pty Limited the manager of the parent entity's majority shareholder CCP Bidco Pty Limited.

A director held 100 subordinated notes during the year and the notes are issued on the same terms and conditions available to other note holders.

The internal subordinated debts and associated interest income and expenses between the Company and ClearView Life are discussed in section 6.2.

Transactions other than financial instrument transactions

No Director has entered into a material contract with the Company or the ClearView Group since the end of the previous financial year and there were no material contracts involving Directors' interests existing at year end. Other transactions with directors, executives and their related parties are conducted on arm's length terms and conditions, and are deemed trivial or domestic in nature. These transactions are in the nature of personal investment, life insurance policies and superannuation.

8.3 Discontinued operations

Sale of investment management business

The sale of ClearView Financial Management Limited (**CFML**) to Human Financial Pty Limited (**Human Financial**) occurred on 31 January 2024, with a deferred consideration of $4.85 million (net of $0.15 million completion payment) received on 28 February 2024.

Exit of superannuation business

ClearView Life Nominees Pty Limited (**CLN**) entered into a deed of retirement and appointment (**DORA**) with Equity Trustees Superannuation Limited (**ETSL**) that effectively changed the trustee of the superannuation fund, ClearView Retirement Plan (**CRP**) to ETSL with effect from 14 December 2023.

ClearView Wealth Limited (**CWL**) entered into arrangements with Equity Trustees Limited (**EQT**) to provide funding reflective of the capital previously held in the trustee for operational risk (**Operating Risk Financial Requirement - ORFR**) to EQT for an amount of $3.5 million. ClearView transferred a loan amount of $3.25 million to EQT on 1 May 2024 and this loan was fully repaid after the completion of the SFT.

The SFT for Division 2 and Division 4 of the CRP completed in November 2024 and March 2025, respectively. This resulted in the derecognition of the group life investment contracts and related assets and liabilities with the net assets of $0.1 million from the Balance Sheet. As a result, ClearView has become a simplified business focused on life insurance only.

In accordance with AASB 5 Non-Current Assets Held for Sale and Discontinued Operations, the Wealth Management segment is reported as a discontinued operation for the year ended 30 June 2025.

The financial information reflecting the discontinued operations is as follows:

		Consolidated	
		2025	**2024**
	Note	**$'000**	**$'000**
Results of discontinued operations			
Loss for the period from discontinued operations		(7,639)	(17,377)
Loss on sale of discontinued operations after income tax		—	(2,072)
Loss from discontinued operations attributable to equity holders of the parent		**(7,639)**	**(19,449)**
Earnings per share from discontinued operations			
Basic (cent per share)		(1.18)	(3.03)
Diluted (cent per share)		(1.18)	(3.03)
Assets and liabilities classified as held for sale			
Assets			
Cash and cash equivalent		—	33,378
Investments	3.3	—	1,834,709
Receivables		—	2,608
Deferred tax assets		—	(146)
Assets held for sale		**—**	**1,870,549**
Liabilities			
Payables		—	11,146
Life investment contract liabilities	3.3	—	1,386,554
Liability to non-controlling interest in controlled unit trusts	3.3	—	467,562
Deferred tax liabilities		—	5,085
Liabilities directly associated with assets held for sale		**—**	**1,870,347**
Net assets directly associated with disposal group		**—**	**202**

Recognition and measurement

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business. The results of discontinued operations are presented separately in the statement of profit or loss.

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

9. Other disclosures

9. Other disclosures

9.1 Notes to the Consolidated statement of cash flows

	Consolidated		Company	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Net profit/(loss) for the year	**8,171**	**(12,449)**	**11,385**	**(7,024)**
Fair value gains on financial assets at fair value through profit and loss	(123,860)	(136,923)	—	—
Amortisation and depreciation	6,323	7,134	—	—
Impairment of goodwill, intangibles and investment in subsidiaries	—	11,382	—	3,843
Employee share plan expense/(reversal of expense)	603	195	—	—
Other non operating expenses/cash items	15,811	12,781	(5,420)	7,251
Interest and other finance costs	10,051	7,744	—	—
Gain from sale of subsidiaries and associates	—	(731)	—	—
Movement in provision	(150)	(2,457)	8	(10)
Movements in liabilities to non-controlling interest in controlled unit trust	30,856	39,908	—	—
(Increase)/decrease in receivables and capitalised costs	(9,164)	(4,706)	(10,335)	1,183
(Increase)/decrease in deferred tax asset	(1,371)	(41,234)	(2,571)	(2,810)
Increase/(decrease) in payables	4,773	(1,057)	(14,191)	4,256
(Decrease)/increase in investment contract liabilities	(1,375,935)	41,403	—	—
Increase/(decrease) in insurance contract liabilities	29,564	92,478	—	—
Decrease/(increase) in reinsurance contract assets	39,058	(48,955)	—	—
(Decrease)/increase in deferred tax liability	(121)	5,610	59	—
Increase/(decrease) in current tax liability	9,654	32,779	9,654	(6,597)
Net cash generated by operating activities[1]	**(1,355,737)**	**2,902**	**(11,411)**	**92**

1 Includes net cash generated by operating activities from continuing and discontinued operations.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value.

9.2 Contingent liabilities and contingent assets

There may be outstanding claims and potential claims against the ClearView Group in the ordinary course of business. Furthermore, ClearView Group may be exposed to contingent risks and liabilities arising from the conduct of its business including contracts that involve providing contingent commitments such as warranties, indemnities or guarantees.

The ClearView Group does not consider the outcome of any such claims known to exist at the date of this report, either individually or in aggregate is likely to have a material effect on its operations or financial position. The Directors are of the opinion that provisions are not required in respect of these matters, as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement.

In the ordinary course of business, certain ClearView subsidiaries enter into various types of investment contracts that can give rise to contingent liabilities. It is not expected that any significant liability will arise from these transactions as any losses or gains are offset by corresponding gains or losses on the underlying exposure.

Industry and regulatory compliance investigations

ClearView is subject to review from time to time by regulators. ClearView's principal regulators are APRA, ASIC and AUSTRAC, although other government agencies may have jurisdiction depending on the circumstances. The reviews and investigations conducted by regulators may be industry-wide or specific to ClearView and the outcomes of those reviews and investigations can vary and may lead, for example, to enforcement actions and the imposition of charges, penalties, variations or restrictions to licences, the compensation of customers, enforceable undertakings or recommendations and directions.

Letter of credit

ClearView was the beneficiary of a $70 million irrevocable letter of credit issued by Australia and New Zealand Banking Group Limited (**ANZ**) on behalf of Swiss Re Life and Health Australia (**Swiss Re**). The letter of credit is applied across both lump sum and income protection incurred claims treaties with Swiss Re to support CLAL's Asset Concentration Risk Charge under APRA's regulations.

Off balance sheet items – ESP loans

In accordance with the provisions of the ESP, as at 30 June 2025, key management, members of the senior management team have acquired 6,109,927 (30 June 2024: 6,109,927) ordinary shares.

Shares granted under the ESP carry rights to dividends and voting rights. Financial assistance amounting to $5,073,963 (30 June 2024: $4,965,282) was made available to these participants to fund the acquisition of shares under the ESP, of which $2,134,341 (30 June 2024: $2,153,886) is held as an off balance sheet receivable. Given the non-recourse nature of the loans and the current CVW share price, some of the off balance sheet loan may not be recoverable as at 30 June 2025.

Other

The Company has guaranteed the obligations of one of its subsidiaries in respect of employee entitlements of employees who were previously employed by MBF Holding Pty Limited (**Bupa Australia**).

The Company in the ordinary course of business has provided a letter of financial support to its subsidiary ClearView Administration Services, the centralised administration entity of the Group.

Other than the above, the Directors are not aware of any other contingent liabilities in the Group at the year end.

9.3 Leases

Property of the Group are leased under non-cancellable lease agreements, which are measured under AASB 16 Leases (**AASB 16**).

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises of the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentive received, any initial direct costs incurred, and an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the lease term or the estimated useful life of the asset, whichever is the shorter. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payment that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties.

The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

The Group has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less, leases that expire within 12 months of initial application and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Amounts recognised in the balance sheet

The balance sheet shows the following amounts relating to leases:

	Consolidated	
	2025	2024
	$'000	$'000
Right-of-use assets		
Buildings	929	4,879
Lease liabilities		
Buildings	916	5,577

Amounts recognised in the statement of profit or loss

The statement of profit or loss shows the following amounts relating to leases:

	Consolidated	
	2025	2024
	$'000	$'000
Depreciation of right-of-use assets	2,240	2,993
Interest expense	123	143

Changes during the financial year

The Group signed new leases for the Brisbane and Perth offices during FY25. The impact of initial recognition of new leases is as follows:

	Consolidated	
	2025	2024
	$'000	$'000
Balance Sheet		
Assets		
Right-of-use asset	799	–
Total	**799**	**–**
Liabilities		
Lease liability	799	–
Total	**799**	**–**

The Group paid a surrender fee of $0.7 million to terminate the lease for Sydney Head Office, effective from 30 June 2025. This resulted in the derecognition of right-of-use asset of $2.0 million and lease liability of $2.6 million on 30 June 2025.

The new lease for Sydney Head Office is expected to commence from 1 November 2025 after the completion of fit-out. The right of use asset of $18.8 million and the lease liability of $18.8 million are expected to be recognised for the new lease on the commencement date.

9.4 Capital commitments

ClearView has committed to technology projects and service agreements to a value of $9.0 million. This predominantly relates to the implementation and ongoing costs of the core insurance platform ($4.5 million) and the implementation of a new front-end capability ($3.9 million). Other commitments of $1.0 million include the subscription and service fees for software. The following table outlines the expected cash flows in relation to those commitments.

							Consolidated
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Total
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Core insurance platform	3,780	692	—	—	—	—	4,472
Front-end platform	591	787	787	787	787	197	3,936
Other commitments	478	477	—	—	—	—	955
Total	**4,849**	**1,956**	**787**	**787**	**787**	**197**	**9,363**

9.5 Guarantees

The facility entered into with the National Bank of Australia is guaranteed jointly and severally by:

- ClearView Group Holdings Pty Limited ACN 107 325 388
- ClearView Administration Services Pty Limited ACN 135 601 875

The guarantees are supported by collateral (in the form of the shares) of the entities.

9.6 New accounting standards

New and amended Australian Accounting Standards and Interpretations on issue but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

AASB 18 Presentation and Disclosure in Financial Statements

In June 2024, the AASB has issued AASB 18 Presentation and Disclosure in Financial Statements (**AASB 18**) to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss.

The key presentation and disclosure requirements established by AASB 18 are:

- the presentation of newly defined subtotals in the statement of profit or loss;
- the disclosure of management-defined performance measures; and
- enhanced requirements for grouping information (i.e. aggregation and disaggregation).

These new requirements will enable investors and other financial statement users to make more informed decisions, including better allocations of capital, that will contribute to long-term financial stability.

AASB 18 will replace AASB 101 Presentation of Financial Statements and become effective for reporting periods beginning on or after 1 January 2027.

The Group is currently assessing the impact of AASB 18 on the financial statements.

9.7 Subsequent events

FY25 Dividend from ClearView Life Assurance Limited

A dividend of $16.5 million was declared to be paid from ClearView Life Assurance Limited (**CLAL**) to its parent entity, ClearView Group Holdings Pty Limited (**CGHPL**) on 27 August 2025. Subsequently, a dividend of $16.5 million was declared to be paid from CGHPL to its parent entity, ClearView Wealth Limited (**CWL**).

Consolidated entity disclosure statement

As at 30 June 2025

Name of entity	Type of entity	Body corporate country of incorporation	Body corporate % of share capital held	Country of tax residence
ClearView Group Holdings Pty Limited (**CGHPL**)	Body corporate	Australia	100	Australia
ClearView Life Assurance Limited (**CLAL**)	Body corporate	Australia	100	Australia
ClearView Administration Services Pty Limited (**CASPL**)	Body corporate	Australia	100	Australia
ClearView Employee Share Trust (**CVEST**)	Trust	N/A	N/A	Australia

Director's declaration

The Directors declare that:

a) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

b) In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including the compliance with accounting standards and giving a true and fair view of the financial position and the performance of the Company and the consolidated entity;

c) In the Directors' opinion, the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board as disclosed in section 1;

d) The consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 is true and correct; and

e) The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the Corporations Act 2001.

On behalf of the Directors

Mr Geoff Black

Chairman

27 August 2025

Independent auditor’s report

Ernst & Young
200 George Street
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GPO Box 2646 Sydney NSW 2001

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Independent Auditor’s Report to the Members of ClearView Wealth Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of ClearView Wealth Limited (the Company) and its subsidiaries (collectively the Group), which comprises:

- The Group consolidated and Company statements of financial position as at 30 June 2025;
- The Group consolidated and Company statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows for the year then ended;
- Notes to the financial statements, including material accounting policy information;
- The consolidated entity disclosure statement; and
- The directors’ declaration.

In our opinion, the accompanying financial report is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the Company’s and the Group’s financial position as at 30 June 2025 and of their financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

1. Insurance and Reinsurance Contract Assets and Liabilities

Financial report reference: Note 5

Why significant to the audit

The valuation methodology to estimate the Insurance and Reinsurance Contract Assets and Liabilities adopted by the Group involves complex and subjective judgments about future events. As at 30 June 2025:

- Insurance Contract Assets total $91.2 million
- Insurance Contract Liabilities total $458.2 million
- Reinsurance Contract Assets total $145.3 million
- Reinsurance Contract Liabilities total $4.8 million

Included within Insurance Contract Assets and Liabilities is $297.7 million of Asset for Insurance Acquisition Cashflows.

Key assumptions used in the Group's model to determine the value of the Insurance and Reinsurance Contract Assets and Liabilities include:

- Interest rates
- Mortality and morbidity
- Lapses

How our audit addressed the key audit matter

Our audit procedures included the following:

- Assessed the Group's governance process and relevant controls to determine the methodology and assumptions.
- Assessed the relevant controls over assumptions and policy information used as inputs into the Group's valuation models.
- Reviewed analysis performed to determine whether assumptions are supported by past experience.
- Assessed the changes made to actuarial models and associated governance procedures.
- Analysed earnings for the period to assess any large experience gains/losses and evaluated any material unexplained items.
- Assessed the model, methodology and assumptions used to test the Asset for Insurance Acquisition Cashflows for impairment.
- Assessed the risk adjustment methodology and inputs.
- Assessed the movements in the CSM and Fulfilment Cashflows.

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Why significant to the audit	How our audit addressed the key audit matter
‣ Expenses (those directly attributable to policy maintenance) ‣ Gross insurance premium rate ‣ Reinsurance premium rate These assumptions, along with policy information, are used as inputs to the Group's model to calculate the Insurance and Reinsurance Contract Assets and Liabilities. This is a key audit matter due to the value of the balance relative to total assets and liabilities and the degree of judgement and estimation uncertainty associated with the valuation.	‣ Assessed the impact of changes in economic assumptions on Insurance and Reinsurance Contract Assets and Liabilities. Where appropriate, we involved our life insurance actuarial specialists in the above procedures and overall assessment of the valuation methodology, key assumptions and models deriving the valuation of the Insurance and Reinsurance Contract Assets and Liabilities. We also assessed the adequacy and appropriateness of the disclosures included in the Notes to the financial statements.

2. Intangible Capitalisation and Recoverability

Financial report reference: Note 4.1

Why significant to the audit	How our audit addressed the key audit matter
As at 30 June 2025 the Group's Intangible Asset balance totalled $39.6 million. The recognition and measurement of Intangible Assets is a key audit matter due to the Group's ongoing investment in a new policy administration system and the judgment required to: ‣ Recognise when costs incurred are eligible for capitalisation in accordance with the requirements of AASB 138 *Intangible Assets;* and ‣ Assess the useful life of Information Technology assets.	Our audit procedures included the following: ‣ Obtained an understanding of the relevant processes and controls relating to capitalised costs. ‣ Assessed amounts capitalised for significant projects against the capitalisation requirements of AASB 138 *Intangible Assets*. ‣ Assessed the Group's assessment of indicators of impairment in accordance with the requirements of AASB 136 *Impairment of Assets*. ‣ Assessed the appropriateness of the useful lives applied to the IT assets. We assessed the adequacy and appropriateness of the disclosures included in the Notes to the financial statements.

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Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and

- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's and Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's or the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's or Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company or the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 46 to 66 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of ClearView Wealth Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Louise Burns
Partner
Sydney
27 August 2025

Shareholders’ and note holders’ information

As at 6 August 2025

Shareholders’ information disclosed below include ordinary issued shares as well as shares issued under the ESP as at 6 August 2025.

Substantial shareholding information

Substantial shareholders	No. of shares	% of issued capital
CCP Bidco Pty Ltd and Associates[1]	332,917,708	51.51
Perpetual Corporate Trust Limited[1]	71,931,578	11.13
Sony Life Insurance Co., Ltd[2]	101,254,639	15.67
Investors Mutual Limited	38,796,378	6.00

1 Crescent Capital Partners Management Pty Limited (Crescent) represent the interests of CCP Bidco Pty Limited (CCP Bidco) and Perpetual Corporate Trust Limited (Perpetual) as manager. Perpetual’s shareholding percentage is therefore included in the 50.51% holding of CCP Bidco in the table above.

2 Sony Life Insurance Co., Ltd’s (Sony Life) shareholding is held under the Option Agreement signed with Crescent and therefore is also included in the 50.51% holding of CCP Bidco in the table above.

Twenty largest shareholders

Shareholders	No. of shares	% of issued capital
CITICORP NOMINEES PTY LIMITED	172,819,572	26.74
PERPETUAL CORPORATE TRUST LIMITED <ROC CVW CO - INVESTMENT A/C>	64,215,477	9.94
CCP TRUSCO 4 PTY LIMITED <CCP DESIGNATED TST IVA A/C>	41,802,002	6.47
CCP BIDCO PTY LIMITED <CCP BIDCO TST 2 A/C>	32,406,173	5.01
CCP TRUSCO 5 PTY LIMITED <CCP DESIGNATED TST IVB A/C>	29,631,331	4.58
CCP TRUSCO 1 PTY LIMITED <CCP SPECIFIC TST IVA A/C>	27,296,087	4.22
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	22,923,187	3.55
CCP TRUSCO 3 PTY LIMITED <CCP SPECIFIC TST IVC A/C>	15,597,762	2.41
CCP TRUSCO 2 PTY LIMITED <CCP SPECIFIC TST IVB A/C>	12,998,136	2.01
WINTOL PTY LTD	10,827,624	1.68
PORTFOLIO SERVICES PTY LTD	10,304,057	1.59
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	9,226,704	1.43
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	8,555,502	1.32
PERPETUAL TRUSTEE COMPANY LTD <ROC PIF>	7,716,101	1.19
UBS NOMINEES PTY LTD	6,895,624	1.07
TAMIM INVESTMENTS PTY LIMITED <TAMIM TVG - SPV1 A/C>	6,502,030	1.01
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	6,310,740	0.98
WINTOL PTY LTD <THE GZ BURG FAMILY A/C>	6,302,827	0.98
MANYATA HOLDINGS PTY LIMITED <SWANSON FAMILY A/C>	5,550,000	0.86
ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C>	5,201,786	0.80

Ordinary share capital

There are 646,285,228 fully paid ordinary shares held by 2,230 shareholders (including 6,109,927 ESP shares held by 15 participants). All the shares carry one vote per share.

Distribution of shareholders

The distribution of shareholders is as follows:

Range	Total holders	Units	% of issued capital
1 - 1,000	310	98,949	0.02
1,001 - 5,000	510	1,409,503	0.22
5,001 - 10,000	288	2,208,363	0.34
10,001 - 100,000	839	32,557,289	5.04
100,001 and over	283	610,011,124	94.38
Total	**2,230**	**646,285,228**	**100.00**

Unmarketable parcels	Minimum parcel size	Holders	Units
Minimum $ 500.00 parcel at $ 0.4600 per unit	1,087	324	113,456

Shares under voluntary escrow

There are no shares subject to voluntary escrow as at 30 June 2025.

Subordinated Notes information

	2020 Note		2025 Note	
Note holders	No. of issued Notes[1]	% of issued Notes	No. of issued Notes[1]	% of issued Notes
BELL POTTER NOMINEES LIMITED	150	2.00	–	–
BNP PARIBAS	316	4.21	50,000	4.17
BNP PARIBAS AUSTRALIA BRANCH	150	2.00	59,500	4.96
CITIGROUP PTY LIMITED O A CITICORP NOMINEES PTY LTD	1,871	24.95	271,300	22.61
J.P. MORGAN NOMINEES AUSTRALIA LIMITED	1,104	14.72	452,200	37.69
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,177	15.69	105,000	8.75
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	2,641	35.22	45,600	3.80
WESTPAC BANKING CORPORATION	91	1.21	–	–
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED O/A STATE STREET AUSTRALIA LIMITED	–	–	10,000	0.83
PACIFIC THOROUGHBRED SERVICES PTY LTD	–	–	10,000	0.83
SANDHURST TRUSTEE LTD O/A MIPS INSURANCE PTY LTD	–	–	10,000	0.83
SANDHURST TRUSTEES LIMITED ACF MUTUAL HIGH YIELD FUND	–	–	86,400	7.20
SANDHURST TRUSTEES LIMITED ACF MUTUAL CREDIT FUND	–	–	100,000	8.33
Total	**750,000**	**100.00**	**1,200,000**	**100.00**

1 Based on the face value of $10,000 per Note.

Share rights

As at 6 August 2025, there were 2,605,158 STVR Restricted Rights held by 12 participants, and 9,503,996 Performance Rights held by 11 participants (before 1,990,746 unvested rights to be forfeited and cancelled). Details of the ClearView STVR and LTVR plans are set out in the Remuneration Report.

Directory

Current Directors

Geoff Black (Chairman)

Michael Alscher

Gary Burg

Edward Fabrizio

Jennifer Lyon

Linda Scott

Nathanial Thomson

Managing Director

Nadine Gooderick

Company Secretary & Chief Risk Officer

Judilyn Beaumont

Appointed Actuary

Ashutosh Bhalerao

Registered Office and Contact Details

Level 15, 20 Bond Street
Sydney NSW 2000

GPO Box 4232
Sydney NSW 2001

Telephone: +61 2 8095 1300

Email: companysecretariat@clearview.com.au
Website: www.clearview.com.au

Share Registry

For all enquiries relating to shareholdings, dividends and related matters, please contact the share registry:

Computershare Investor Services Pty Limited

Level 4, 44 Martin Place
Sydney NSW 2000

GPO Box 2975
Melbourne VIC 3001

Telephone:
1300 850 505
+61 3 9415 4000

Facsimile: +61 3 9473 2500

www.computershare.com.au

Auditors

Ernst & Young

Stock Listing

ClearView Wealth Limited is listed on the Australian Securities Exchange (**ASX**) under the ASX code 'CVW'.

Annual Corporate Governance Statement

The ClearView Annual Corporate Governance Statement may be viewed at **clearview.com.au/governance**.

ClearView Wealth Limited

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