

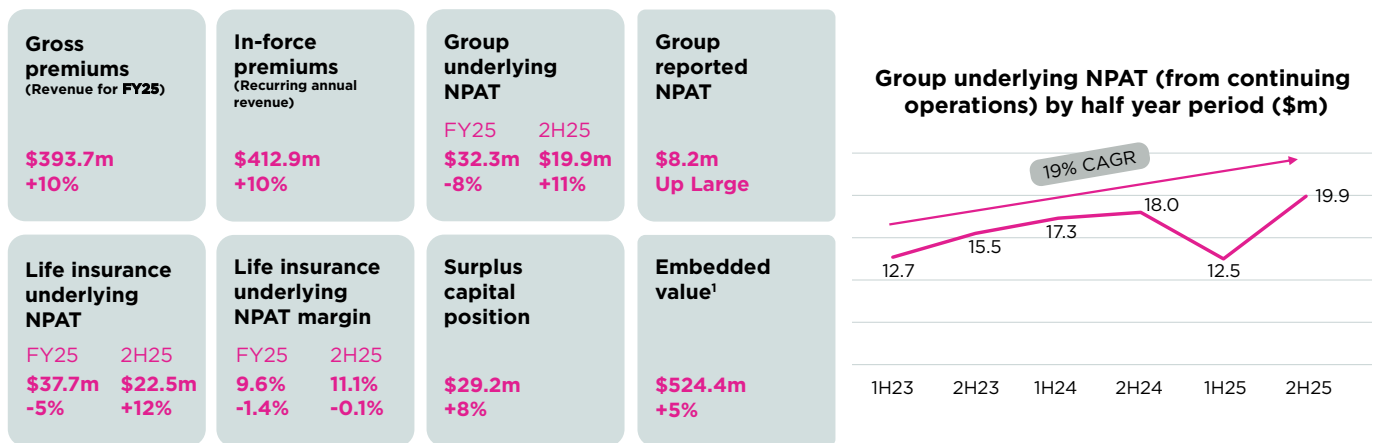
Market release

28 August 2025

ClearView reports double digit growth in 2H25, with Life Insurance Underlying NPAT up 12%

Listed life insurance company, ClearView Wealth Limited (**ClearView**) (**ASX: CVW**) has reported Group Underlying NPAT (from continuing operations) of \$32.3m for the year ended 30 June 2025. Whilst claims volatility was experienced in Q1, the gross claims ratio and experience normalised from Q2 onwards.

FY25 results summary



The FY25 result demonstrates positive business momentum including:

- Strong second-half performance provides a solid platform for accelerated growth into FY26
- Double-digit growth in 2H25, with Group Underlying NPAT up 11% (1H: \$12.5m, 2H: \$19.9m)
- Life insurance Underlying NPAT margin restored in 2H25 (1H: 8.0%, 2H: 11.1%) as gross claims loss ratio reverted towards trend from 2Q25 onwards
- Gross premium income up 10% to \$393.7m
- In-force premiums up 10% to \$412.9m; ClearChoice in-force premiums up 52% to \$112m
- New business of \$31.5m was tempered given disciplined focus on sustainable quality growth and transformation
- New business market share remains steady, in-force market share of 3.9%

Additional performance highlights include:

- Leveraging technology investment to set ClearView up for multi-channel expansion and accelerated growth
- Simplification and transformation largely complete and benefits expected to materialise progressively from FY26
- Modern core insurance platform and front-end digital experience to drive competitive advantage as a technology-led pure-play life insurer
- Migration onto new platform on track for 1H26 with additional focus on development of digital capability; Wealth exit completed in FY25

Commentary

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.

ClearView completed the exit of its wealth management business, delivering on its strategic simplification, as well as progressing its technology transformation which is due to complete in 1H26.

ClearView Managing Director Nadine Gooderick said “ClearView is committed to completing the transformation and migration to its core insurance platform in the first half of FY26. We have also commenced the delivery of an integrated front-end digital experience which will enable expansion of our offerings and channels, driving accelerated growth as a technology-led pure-play life insurer.”

“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 and adviser experience.” Ms Gooderick said.

FY26 guidance

The FY26 guidance² is broadly aligned to the FY26 goals previously communicated to the market. Subject to the key risks outlined below, FY26 guidance is provided as follows:

Gross premium income	Life insurance underlying NPAT margin	Life underlying NPAT (\$m)	Group underlying NPAT (\$m)
~\$435-440m	11%-12%	\$47m-\$52m	\$42m-\$47m

The key risks to the achievement of the financial guidance include repricing, claims experience, execution of key technology programs (and related achievement of efficiencies), lapse experience and interest rates.

Dividends and share buy-back

The Board's intention is that the 10/12 share buy-back program will resume immediately after the annual results are released.

Recommencing dividends in FY26 is also under consideration but is dependent on the quantum of shares purchased under the share buy-back program and other factors.³

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.

- 1 Embedded Value is stated as at 30 June 2025 at a 4% discount rate margin (above the risk-free rate of 4%). Includes assumption changes, reinsurance cost increases and related price changes. Excluding franking credits.
- 2 Subject to claims and lapses assumptions being met in FY26 – see full details and risks provided in Operating and Financial Review section of the 2025 Annual Report. FY26 guidance based on AASB 17 FY26-28 business plan forecasts approved by the Board on 17 July 2025.
- 3 Other factors such as profitability and its funding requirements which may be affected by economic conditions, business growth and regulation. 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).

ENDS

For further information, please contact:

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Approval of Announcement

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

About ClearView

Established in 2010, ClearView is an ASX-listed life insurance business that partners with financial advisers to help Australians protect their wealth. ClearView manages over \$400 million in in-force premiums and has relationships with over 1,000 Australian Financial Services Licensees, representing over 5,000 financial advisers.

For more information, visit clearview.com.au.

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