ClearView

ClearView results

FY25 Investor Presentation

28 August 2025

Nadine Gooderick
Managing Director

Athol Chiert
Chief Financial Officer

FY25 financial summary

Gross Premiums (Revenue for FY25)
$393.7m
+10%

In-force Premiums (Recurring annual revenue)
$412.9m
+10%

Group Underlying NPAT

FY25	2H25
$32.3m -8%	$19.9m +11%

Group Reported NPAT
$8.2m
Up Large

Life Insurance Underlying NPAT

FY25	2H25
$37.7m -5%	$22.5m +12%

Life Insurance Underlying NPAT Margin

FY25	2H25
9.6% -1.4%	11.1% -0.1%

Surplus Capital Position[2]
$29.2m
+8%

Embedded Value[1]
$524.4m
+5%

Strong second-half performance provides a solid platform for accelerated growth into FY26

- ✓ Double-digit growth in 2H25, with Life Insurance Underlying NPAT up 12% (1H: $15.2m, 2H: $22.5m)
- ✓ Life Insurance Underlying NPAT margin restored (1H: 8.0%, 2H: 11.1%) as gross claims loss ratio reverted towards trend from 2Q25 onwards
- ✓ 1H25 Life Insurance Underlying NPAT includes 1Q25 claims loss that is considered an outlier
- ✓ Surplus capital position of $29.2m

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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. Further details on EV movement analysis provided on Slide 36
2. Stated net of the reserve for redemption of 2020 Tier 2 Notes issued that has been established for the purpose of funding any potential early redemption of the Tier 2 Notes issued in November 2020, in case they are redeemed on their first optional redemption date on 5 November 2025. See Slide 15 for further details.

FY25 operational performance

Simplification Wealth exit completed

Transformation delivered and on track

Future focus front-end digital experience

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 leading to an improved adviser and customer experience and operational efficiencies

FY26 outlook and guidance

FY26 guidance[1]

Gross Premium Income	Life Insurance Underlying NPAT Margin	Life Underlying NPAT ($m)	Group Underlying NPAT ($m)	Dividend Policy/ Buy-back
~$435-440m	11%-12%	$47m-$52m	$42m-$47m	40%-60% Group Underlying NPAT

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

- ✓ Dividend policy remains unchanged
- ✓ 10/12 share buy-back program[2] to resume immediately after 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]
- ✓ In line with the overall dividend policy, the total impact of any capital management initiatives in a particular year should not exceed the dividend target payout ratio[4]

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1. 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
2. Any buyback is subject to the availability of surplus capital. No minimum or maximum number or percentage of shares to be bought on market has been determined at the current date
3. Other factors such as profitability and its funding requirements which may be affected by economic conditions, business growth and regulation
4. Either through the declaration of dividends or conducting an on-market share buy-back program

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ClearView introduction and strategic update

Nadine Gooderick
Managing Director

FY25 strategic execution focused on disciplined delivery of key initiatives

ClearView has now delivered on its simplification and transformation commitments

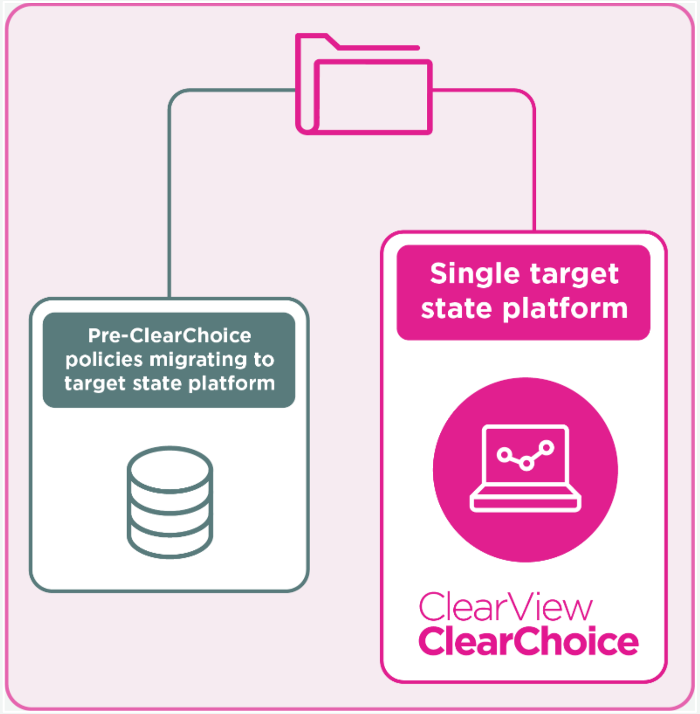
Simplification

Dec 21	Exit from financial advice business	**Exit Advice**
Dec 23	Exit from superannuation business (retirement as trustee of CRP[1] and ETSL appointed)	
Dec 24	Exit from investment management business (transitional services arrangements terminated)	
Jun 25	Successor fund transfer of Division 4 of CRP[1] (wealth closure activities completed)	**Exit Wealth**

☑ Focus on core Life Insurance

Transformation

Oct 21	Flagship ClearChoice product launched on new cloud-based platform
Mar 24	Phase 1 – build complete
1H26	Phase 2 – migration of pre-2021 products on track for completion
FY26	Full transition of all technology to cloud environment complete



☑ Single Core Insurance Platform

1. ClearView Retirement Plan

FY25 focused on quality growth with strong momentum rebuilding in 4Q25

ClearView is one of the leading challengers in the adviser channel, with steady new business market share, consistently strong growth in in-force premiums and lapses remaining below industry

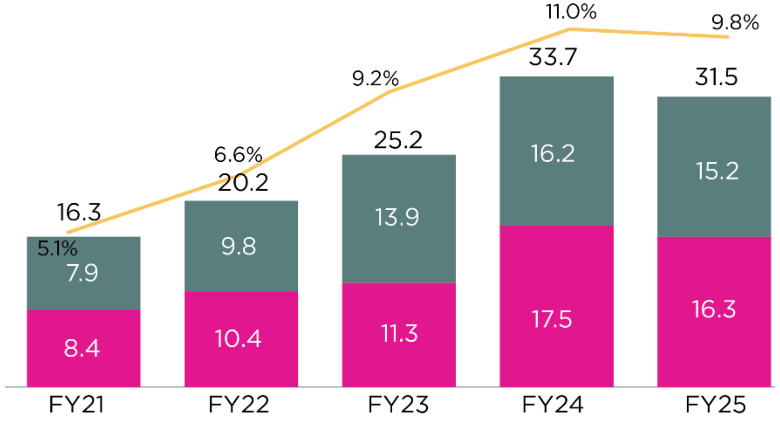
New business market share remains steady around 10-11% in a growing market

- New business market recovering strongly, up 8% to $323m
- ClearView new business of $31.5m, tempered given internal focus
- From May 25 new business reverted to run rate of $3m+ per month
- ClearChoice is on 1,049 APLs with access to over 5,000 advisers
- Growth in new business share to start to accelerate in FY26 (progressively with the implementation of the ClearView Platform)

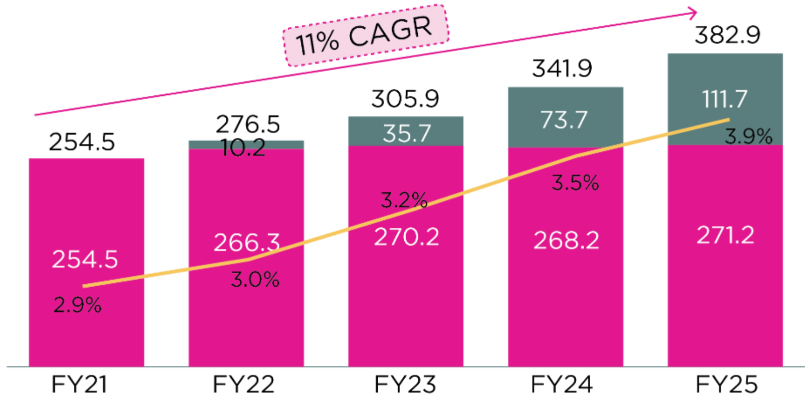
Continued double-digit in-force premium growth

- $9.4bn in-force premiums in retail advice market
- ClearView retail advice in-force premium increased 12% to $382.9m
- ClearView in-force premium market share of 3.9%
- ClearChoice now 29% of the ClearView retail advice in-force portfolio ($112m), up 52%
- Improving industry dynamics and financial adviser productivity

New business ($m) and market share (%)

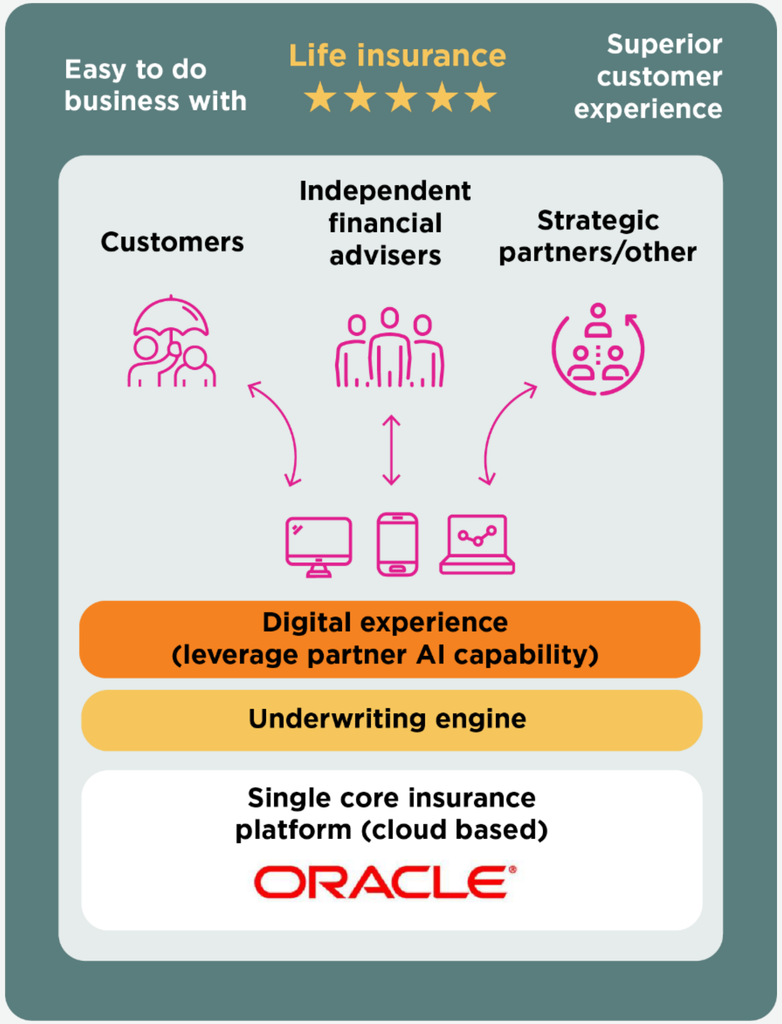


In-force premium ($m) and market share (%)



Single core insurance platform coupled with digital experience to accelerate growth

ClearView Platform



The ClearView Difference

ClearView

- 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

ClearView
FY25 results

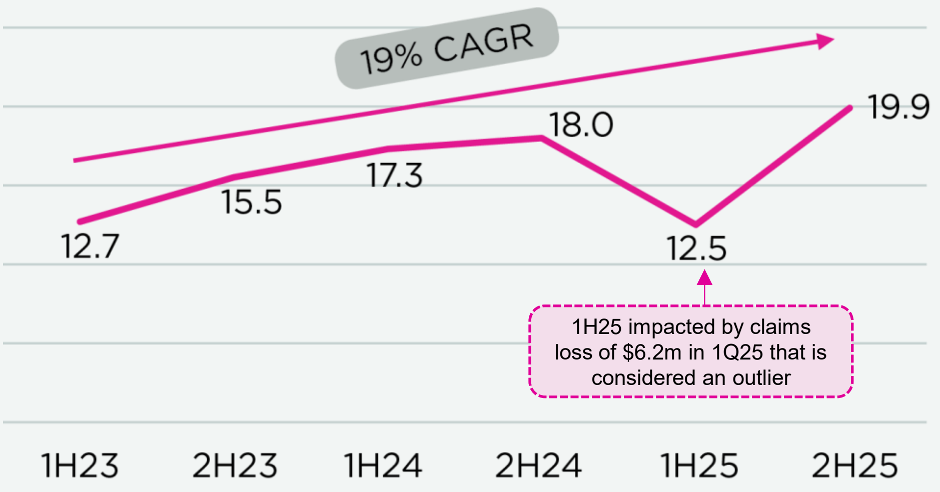
Athol Chiert
Chief Financial Officer

FY25 result overview

ClearView delivered strong (double-digit) underlying earnings growth in 2H25, but the 1H25 result was impacted by a short period of elevated claims in 1Q25

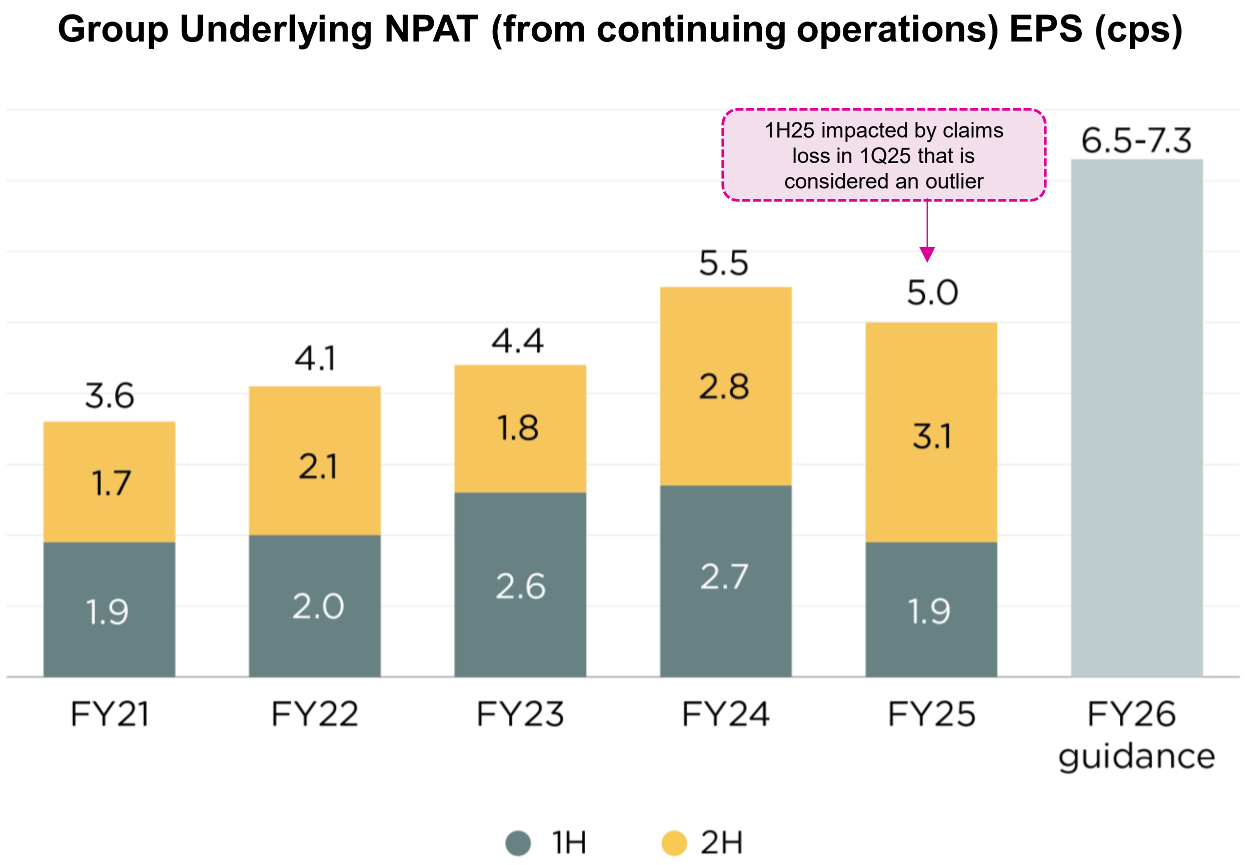
Underlying NPAT by Segment, $m	1H24	2H24	FY24	1H25	2H25	FY25
Life insurance	19.4	20.1	39.5	15.2	22.5	37.7
Listed/ corporate	(2.1)	(2.2)	(4.2)	(2.8)	(2.7)	(5.4)
Group Underlying NPAT (from continuing operations)	**17.3**	**18.0**	**35.3**	**12.5**	**19.9**	**32.3**
Financial advice	2.8	-	2.8	-	-	-
Wealth management	(1.9)	(2.8)	(4.7)	(1.9)	(2.0)	(3.9)
Group Underlying NPAT	**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	(0.5)	2.4
Underlying diluted EPS (cps) (continued operations)	2.7	2.8	5.5	1.9	3.1	5.0

Group Underlying NPAT (from continuing operations) by half year period $m



Proven growth in Underlying EPS despite short-term claims impact in FY25

FY25 Underlying EPS decreased 9% to 5.0cps but was impacted by 1Q25 claims loss. 2H25 Underlying EPS increased 9% to 3.1cps post-normalisation of claims experience



Commentary

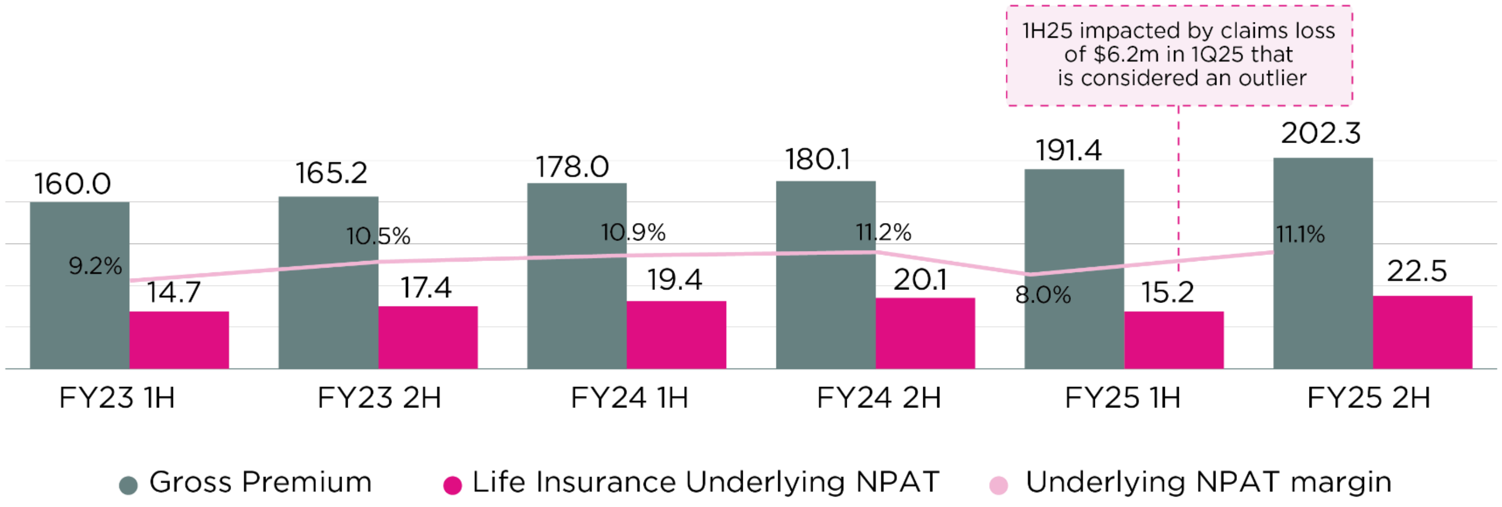
- ✓ Consistent Underlying EPS growth delivered over FY21 to FY24[1], increasing to 5.5cps[3]
- ✓ Claims experience normalised from 2Q25 onwards, with strong Underlying EPS growth in 2H25, up 9% to 3.1cps[3]
- ✓ FY25 Underlying EPS down 9% to 5.0cps[3] but impacted by 1Q25 claims loss which is considered to be an outlier
- ✓ FY26 Underlying EPS guidance range of 6.5 to 7.3cps[2,3] represents a 30%+ increase off lower FY25 base
- ✓ FY26 guidance supported by technology-led cost efficiencies, operating leverage and benefit of business simplification

1. FY21-22 calculated under the margin on services approach (AASB 1038) prior to transition to AASB 17 from FY23- 25 and is therefore not directly comparable to FY21-22
2. FY26 Underlying EPS guidance range is based on FY26 Group Underlying NPAT guidance range that is provided on slide 19. 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
3. Calculated as Group Underlying NPAT (from continuing operations) divided by fully diluted number of shares on issue in the relevant period

Margin restored in 2H25 resulting in double digit growth

Strong track record of top line growth. 1Q25 claims loss had an adverse impact on Life Underlying NPAT and margin in 1H25, with claims normalising from 2Q25 onwards

Life insurance underlying NPAT ($m) and margin (%)



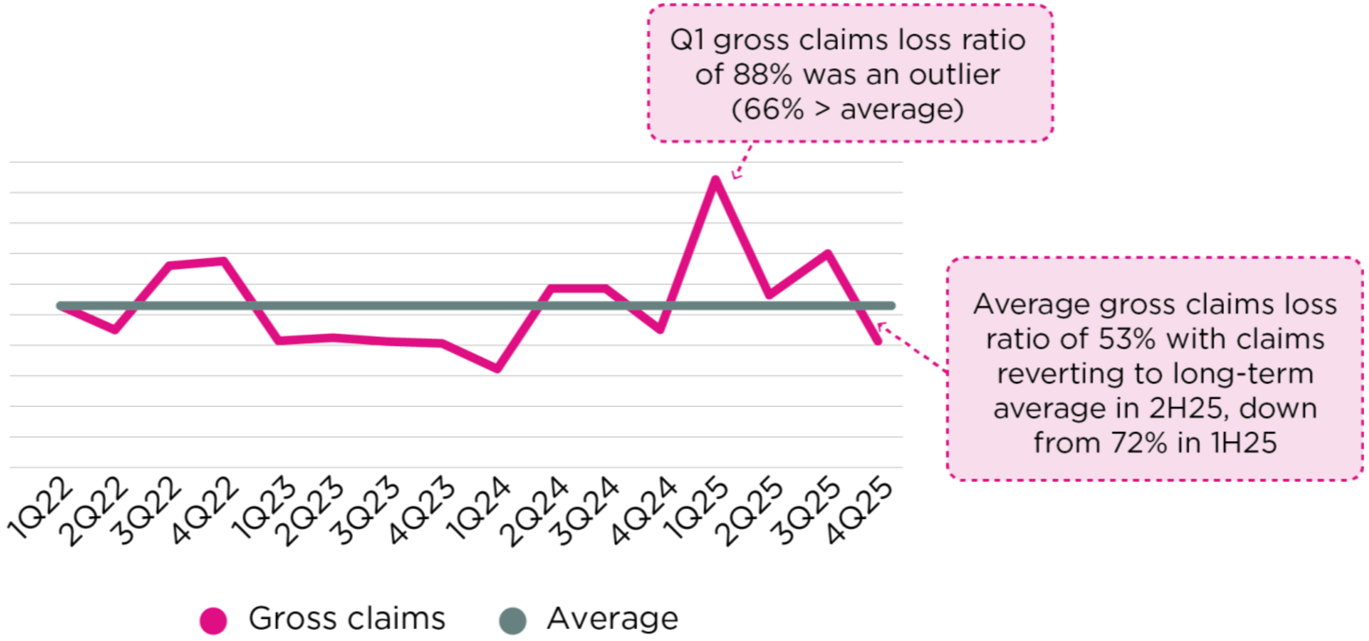
Commentary

- ✓ Gross premium income up 10% to $393.7m. Consistent strong track record of top line growth
- ✓ FY25 Life Insurance Underlying NPAT of $37.7m includes 1Q25 claims loss of $6.2m that is considered an outlier
- ✓ Gross claims loss ratio reverted towards trend from 2Q25 onwards restoring margin
- ✓ FY25 Life Insurance Underlying NPAT margin of 9.6% (1H: 8.0%, 2H: 11.1%)
- ✓ Double-digit growth in 2H25, with Life Insurance Underlying NPAT up 12% (1H: $15.2m, 2H: $22.5m)
- ✓ 19% CAGR in Life Insurance Underlying NPAT from $14.7m in 1H23 to $22.5m in 2H25
- ✓ 2H25 includes impacts on claims reserves from changes in assumptions

Claims normalised from 2Q25 onwards

Claims in 2H25 reverted to the long-term average. The 1Q25 claims loss is considered an outlier (at 66% higher than average for past 16 quarters)

Gross claims / Gross premiums FY22 - FY25



1H25 claims

- ✓ 1Q25 reflected a gross claims loss ratio of 88%[2]
- ✓ From 2Q25, the gross claims loss ratio improved materially and reverted towards trend reducing the 1H25 claims loss ratio to 72%[2]

2H25 claims

- ✓ 2H25 gross claims loss ratio of 53%[2] in line with the long-term average of 53%[1] over the past 16 quarters
- ✓ Full year FY25 gross claims loss of 62%[2] being the average of 72%[2] in 1H25 and 53%[2] in 2H25
- ✓ Positive claims experience on advice lump sum term and trauma products with progressive improvement in income protection claims over the year
- ✓ TPD experience, however continued to be adverse, aligned to the broader industry experience
- ✓ Long-term actuarial assumptions for income protection and TPD claims were further strengthened in FY25
- ✓ 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

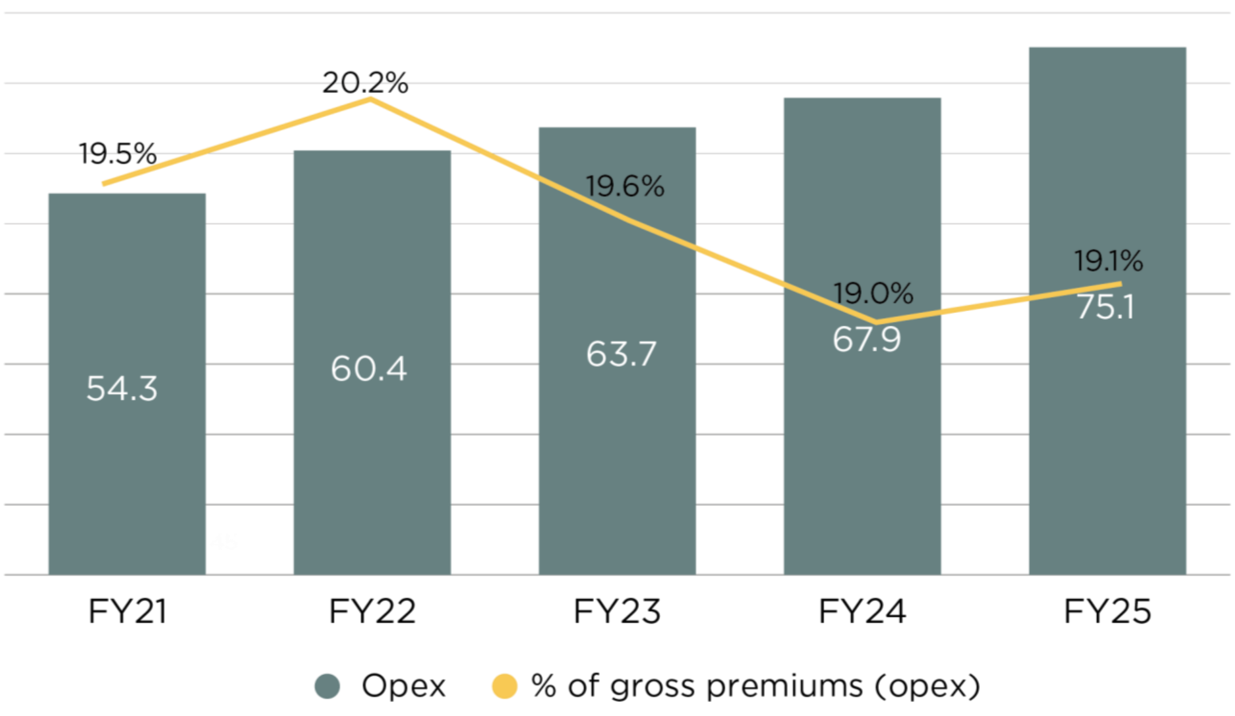
ClearView continues to review and optimise its claims management processes (and return to work outcomes) within standard business operations and business as usual activities

1. Calculated as Gross Claims/ Gross Premiums each quarter over the last 16 quarters for the period FY22- FY25. Based on ClearView management accounts at each relevant date
2. Calculated as Gross Claims/ Gross Premiums for each relevant quarter. Based on ClearView management accounts at each relevant date

Technology and simplification driving structural cost efficiency over time

Technology led investment and business simplification is anticipated to progressively drive sustainable improvement in the cost-to-income ratio

Life insurance opex as a % of gross premiums ($m)



Commentary

- ✓ Life insurance cost-to-income ratio broadly in line with FY24 at 19.1%[1]
- ✓ Cloud-based infrastructure and technology investment enable scalable growth
- ✓ Business simplification and migration to the single core insurance platform eliminates complexity and cost duplication
- ✓ Implementation of the digital front-end targets improved user experience, visibility, efficiency and turnaround times while lowering the unit costs
- ✓ Operating leverage is expected to emerge progressively from FY26, as revenue grows faster than the cost base due to the achievement of efficiencies

1. Life insurance cost to income ratio is calculated as life insurance operating expenses divided by gross premium income in the relevant period. Based on ClearView management accounts at each relevant date

Group net asset and surplus capital position

Group is in a strong net surplus capital position

	FY25 $M	FY24 $M
Net assets[1]	349.8	353.2
Intangible adjustments[2]	(45.0)	(20.3)
Net assets after intangible adjustments	**304.8**	**332.8**
Capital base adjustments:		
Insurance contract liabilities[7]	(257.7)	(239.2)
Deferred tax assets[3]	(44.3)	(43.9)
Tier 2 capital[4]	195.0	75.0
Regulatory capital base	**197.7**	**124.7**
Prescribed Capital Amount (PCA)	(22.0)	(24.4)
Risk capital[5]	(71.5)	(73.2)
Net surplus capital position	**104.2**	**27.1**
Reserve for redemption of 2020 Tier 2 Notes issued[6]	(75.0)	-
Net surplus capital position post Tier 2 redemption reserve	**29.2**	**27.1**

1. Net assets 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 ($4.0m), capitalised software ($39.6m) and costs in relation to the Tier 2 capital raising ($1.4m). 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 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 utilised, a deferred tax asset of $50.4m 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 $6.1m 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 $75m of Tier 2 subordinated notes in November 2020 (2020 Notes) and $120m 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

Net assets position of $349.8m (54.1 cps)

Net surplus capital position of $29.2m[1]

Key movements include:

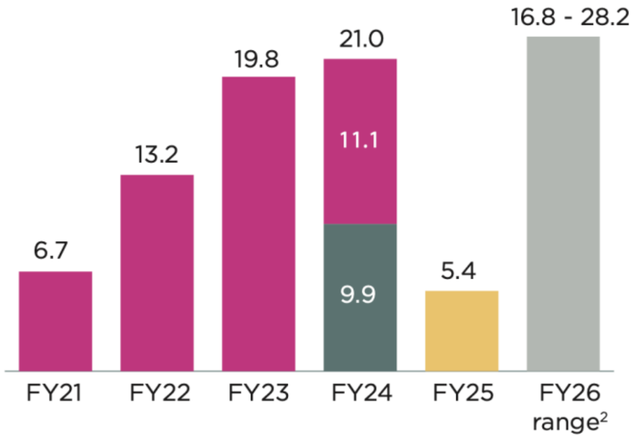
- ✓ Positive impact from the Tier 2 capital issuance in March 2025 of $120m (2025 Notes) at a lower margin partially offset by the Tier 2 redemption reserve of $75m
- ✓ Includes the removal of the 50% capitalised software asset benefit that was previously adopted to further strengthen the capital base
- ✓ FY25 capital generation was adversely impacted by the impacts from the 1Q25 claims losses
- ✓ Includes impacts from payment of final FY24 cash dividend and implementation of on-market share-buyback
- ✓ Wealth management impacts (losses) are no longer recurring post-exit of business. Includes capital release as expected
- ✓ Removes DTA under the standards that form part of the capital generation in future periods as the losses are utilised

Group has a prescribed capital amount (PCA) capital coverage ratio of 5.6X[1] reflecting the strength of the overall capital position

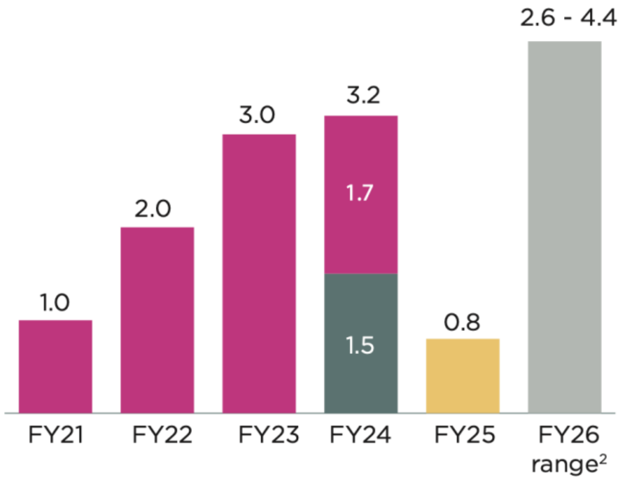
Delivering shareholder returns through dividends and capital management

The Board has a target payout ratio of between 40% and 60% of Group Underlying NPAT (from continuing operations). The dividend policy remains unchanged. FY25 dividend replaced by buy-back in response to market conditions

Dividends / buy-back ($m)



Dividends / buy-back cps



Interim dividend Final dividend Share buyback

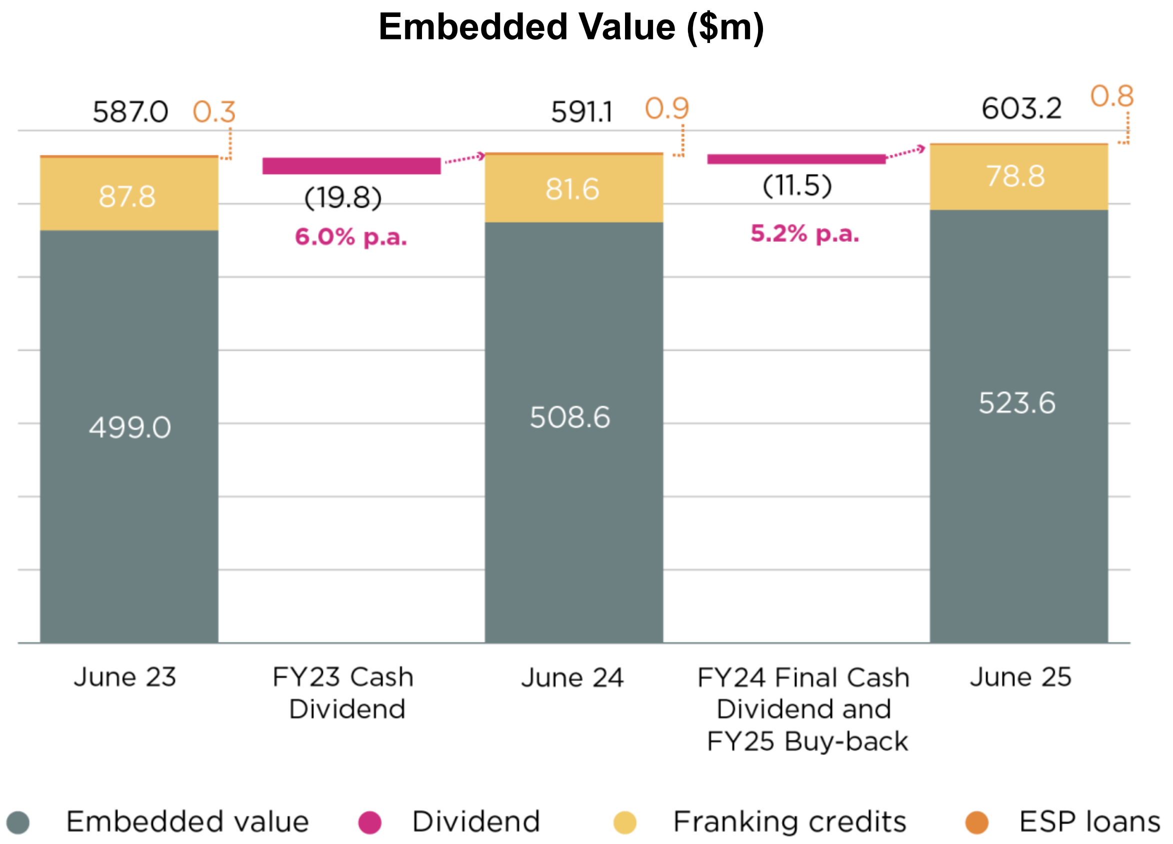
Commentary

- ✓ Dividend policy remains unchanged at 40%-60% of Group Underlying NPAT from continuing operations
- ✓ In line with the overall dividend policy, it is the Board intention to return to shareholders capital either through a share-buyback or dividend
- ✓ In FY25, given the prevailing share price, the Board considered that the best use of surplus capital was to conduct a share-buyback in lieu of a dividend
- ✓ $5.4m was used to purchase 11.4m shares under the buy-back for the period up to 30 June 2025, equating to circa 0.8 cents per share
- ✓ 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[1]
- ✓ 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. Other factors such as profitability and its funding requirements which may be affected by economic conditions, business growth and regulation
2. 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 in Operating and Financial Review section of the 2025 Annual Report

Embedded Value reflects long-term nature of life insurance business

'Embedded Value' (EV) is the generally accepted valuation metric used to value a life insurance business. ClearView has an EV of $0.817/share (excluding franking credits) or $0.94/share (including franking credits)



- ✓ **The Group Embedded Value (EV) of $524.4m (excluding franking credits) or $603.2m (including franking credits)** reflects the discounted value of projected future cash flows and capital requirements of the in-force portfolios at a point in time
- ✓ EV is stated net of the cash dividends paid between periods and buy-back that was implemented in FY25
- ✓ 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
- ✓ There is no allowance for future new business or growth in the EV calculations
- ✓ The EV is dependent on various assumptions, including future claims, lapses and expenses
- ✓ The assumptions are based on longer term experience (and are consistent with the assumptions used in the Annual report)
- ✓ Includes 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

ClearView

ClearView outlook

Nadine Gooderick
Managing Director

FY26 financial outlook and guidance

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

FY26 Guidance: aligned to FY26 goals previously communicated ☑

Gross Premium Income	Life Insurance Underlying NPAT Margin[1]	FY26 Life Underlying NPAT ($m)	FY26 Group Underlying NPAT ($m)	Dividend Policy/ Buy-back
~$435-440m	11%-12%	In the range of $47m-$52m	In the range of $42m-$47m	40%-60% Group Underlying NPAT

Outlook

Financial Outlook

- ✓ **FY26 guidance[1]:** Gross premiums of $435m- $440m; Life Insurance Underlying NPAT margin of 11%-12%; FY26 Life Insurance Underlying NPAT in the range of $47m-$52m; FY26 Group Underlying NPAT in the range of $42m-$47m

Key risks[1]: repricing, claims experience, execution of key technology programs (and related achievement of efficiencies), lapse experience and interest rates

Capital Management

- ✓ 10/12 share buyback program to resume (subject to available surplus capital) given significant discount of the share price to Embedded Value and the Company's view of value (considered best use of surplus capital)[2]
- ✓ 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]
- ✓ In line with the overall dividend policy, the total impact of any capital management initiatives in a particular year should not exceed the dividend target payout ratio[4]

1. 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
2. Any buyback is subject to the availability of surplus capital. No minimum or maximum number or percentage of shares to be bought on market has been determined at the current date
3. Other factors such as profitability and its funding requirements which may be affected by economic conditions, business growth and regulation
4. Either through the declaration of dividends or conducting an on-market share buy-back program

Glossary

Underlying NPAT	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.
Underlying NPAT (from continuing operations)	Underlying NPAT excluding the wealth management business (discontinued operation), the equity accounted earnings of Centrepoint Alliance from the date of completion of sale of financial advice businesses and acquisition of Centrepoint Alliance shares (1 November 2021), and the profit on sale of the shares in Centrepoint Alliance in November 2023. No adjustments have been made in each relevant period for stranded costs or other internal charges as a result of the exit of the financial advice and wealth management businesses.
From continuing operations	Includes Life Insurance business unit and the listed segment; excludes the wealth management business (discontinued operation), the equity accounted earnings of Centrepoint Alliance from the date of completion of sale of financial advice businesses and acquisition of Centrepoint Alliance shares (1 November 2021) and the profit on sale of the shares in Centrepoint Alliance in November 2023.
New Business Market Share	ClearView calculations based on NMG Risk Distribution Monitor Reports for Retail Advice New Business Analysis for relevant periods – NMG Market analysis includes total of 'Retail' consistently applied (that is, IFA, Bank Advice and Aggregator channels). FY25 new business market share based on NMG Risk Distribution Monitor Reports for Retail Advice New Business Analysis based on rolling 12 months to 31 March 2025.
In-force Market Share	ClearView calculations based on NMG Risk Distribution Monitor Reports for Retail Advice In-force Analysis for relevant periods – NMG Market analysis includes total of 'Retail' consistently applied (that is, IFA, Bank Advice and Aggregator channels). FY25 in-force market share based on NMG Risk Distribution Monitor Reports for Retail Advice In-force Analysis as at 31 March 2025.
FY26 Guidance	FY26 guidance based on AASB 17 FY26-28 business plan forecasts approved by the Board on 17 July 2025, subject to achievement of claims and lapses assumptions adopted in the plan.
Life Insurance Underlying Margin	Is calculated as Life Insurance Underlying NPAT divided by Gross Premium Income.
IP	Income protection (monthly paying benefit)
TPD	Total and permanent disablement (lump sum benefit)

ClearView

For further information, please contact:

Investor inquiries

Trevor Franz

Managing Director,
Lancaster Grove Capital

E trevor.franz@lgcapital.com.au

Media inquiries

E media@clearview.com.au

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Appendix
Additional Financial Information

ClearView

AASB 17 Financial Information (Management View)

Consolidated FY25 results (AASB 17): Management view - Reconciliation of Underlying NPAT to Reported NPAT[1]

	2023			2024			2025			%
Consolidated Profit or Loss[1]	**1H**	**2H**	**FY23**	**1H**	**2H**	**FY24**	**1H**	**2H**	**FY25**	**Change[2]**
Gross life insurance premiums	160.0	165.2	**325.1**	178.0	180.1	**358.1**	191.4	202.3	**393.7**	10%
Interest and other income[3]	4.6	6.4	**10.9**	7.2	6.8	**14.0**	7.8	7.0	**14.8**	6%
Gross Income	**164.6**	**171.5**	**336.1**	**185.2**	**186.9**	**372.1**	199.3	**209.3**	**408.5**	10%
Claims incurred (gross)	(66.2)	(66.6)	**(132.8)**	(84.1)	(91.9)	**(176.0)**	(137.0)	(107.3)	**(244.3)**	39%
Reinsurance recoveries	46.6	48.3	**94.9**	61.5	66.3	**127.8**	99.5	79.5	**179.0**	40%
Reinsurance premium expense	(61.3)	(61.9)	**(123.2)**	(64.1)	(66.1)	**(130.2)**	(69.5)	(72.4)	**(141.9)**	9%
Commission & other variable expenses	(33.4)	(35.3)	**(68.7)**	(41.0)	(41.3)	**(82.3)**	(44.7)	(46.3)	**(91.0)**	11%
Operating expenses	(31.3)	(33.6)	**(64.9)**	(34.7)	(34.5)	**(69.2)**	(38.4)	(38.2)	**(76.6)**	11%
Interest on debt & facility fees[3]	(3.8)	(4.2)	**(8.1)**	(4.9)	(5.1)	**(10.0)**	(5.1)	(5.1)	**(10.2)**	2%
Other movement in insurance contract liability	2.9	3.9	**6.8**	6.5	10.9	**17.4**	13.1	9.1	**22.2**	28%
Group Underlying NPBT from continuing operations	**18.0**	**22.1**	**40.1**	**24.5**	**25.0**	**49.5**	17.1	**28.6**	**45.7**	-8%
Income tax (expense) / benefit	(5.4)	(6.5)	**(11.9)**	(7.2)	(7.0)	**(14.2)**	(4.6)	(8.8)	**(13.4)**	-6%
Group Underlying NPAT from continuing operations	**12.7**	**15.5**	**28.2**	**17.3**	**18.0**	**35.3**	12.5	**19.8**	**32.3**	-8%
Financial Advice – Interest in Centrepoint Alliance	1.7	(1.0)	**0.7**	2.8	-	**2.8**	-	-	**-**	0%
Wealth Management - Discontinued operation	(1.0)	(1.7)	**(2.7)**	(1.9)	(2.8)	**(4.7)**	(1.9)	(2.0)	**(3.9)**	-17%
Group Underlying NPAT	**13.4**	**12.8**	**26.2**	**18.3**	**15.2**	**33.5**	10.5	**17.8**	**28.4**	-15%
Change in loss component	(1.2)	(3.5)	**(4.6)**	(1.3)	(10.9)	**(12.2)**	10.2	(1.1)	**9.1**	-175%
Economic assumption impact on AASB17 liability	2.4	0.6	**3.0**	1.5	(3.7)	**(2.2)**	2.1	(2.8)	**(0.7)**	-68%
Net economic assumption impact on disabled lives reserves (DLR)	0.3	(2.6)	**(2.3)**	1.2	(0.4)	**0.8**	0.4	0.1	**0.5**	-38%
Changes in AIACF impairment	(5.1)	(5.0)	**(10.0)**	(8.9)	(7.5)	**(16.4)**	1.1	(15.3)	**(14.2)**	-13%
Current year timing impacts from assumption changes on CSM	-	-	**-**	-	2.3	**2.3**	(4.4)	0.7	**(3.7)**	-261%
Wealth Management exit costs	-	(0.8)	**(0.8)**	(14.1)	(0.8)	**(14.9)**	(1.5)	(2.3)	**(3.8)**	-74%
Costs considered unusual to ordinary activities	(1.4)	(1.1)	**(2.6)**	(1.9)	(1.5)	**(3.4)**	(2.7)	(4.7)	**(7.4)**	118%
Reported NPAT	**8.5**	**0.4**	**8.9**	**(5.3)**	**(7.2)**	**(12.5)**	15.9	**(7.6)**	**8.2**	-166%

1. Management view under AASB 17 basis. Wealth management excludes the life investments contracts (that is, unit linked business) and reflects fees earned by the shareholder less expenses incurred. Inter-segment revenues/expenses are not eliminated in the management view.
2. % change represents the movement from FY24 to FY25.
3. Underlying investment income includes the portfolio carry yield on the investment portfolio and interest rate earned on physical cash holdings. Interest cost on corporate debt includes Tier 2 subordinated debt costs and costs on the bank debt facility. Excludes interest on discontinued operations

Non-IFRS Financial information

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

	Explanation	1H25 $m	2H25 $m	FY25 $m	1H24 $m	2H24 $m	FY24 $m	Commentary
Reported NPAT	Statutory reported profit (loss) after tax	**15.8**	**(7.6)**	**8.2**	**(5.3)**	**(7.2)**	**(12.5)**	**As per statutory accounts**
Reported NPAT Discontinued Operations	Reported loss after tax of wealth management business (discontinued operation) net of equity accounted earnings of Centrepoint Alliance (to date of sale) and profit on sale of shares in Centrepoint Alliance in November 2023	3.4	4.3	7.7	13.1	3.6	16.7	Wealth management reported loss after tax includes wealth exit costs related to redundancies, legal fees, technology and consulting costs. Wealth business exited in FY25.
Reported NPAT from Continuing Operations		**19.2**	**(3.3)**	**15.9**	**7.9**	**(3.6)**	**4.3**	
Economic assumption impact on AASB 17 Liability	Result of changes in long term discount rates used to determine (re)insurance contract asset/liability which is discounted using market discount rates that typically vary at each reporting period. ClearView continues to separately report this volatility	(2.1)	2.8	0.7	(1.5)	3.7	2.2	Impact of changes in long-term discount rates on AASB 17 insurance contract liability in the year, including economic effects of assumption changes
Net economic assumption impact on disabled lives reserves (DLR)	Changes in the long-term discount rates used to determine the incurred income protection claims reserves, net of investment income impact including earnings from changes in asset market values due to changes in long term interest rates and inflation	(0.4)	(0.1)	(0.5)	(1.2)	0.4	(0.8)	Underlying earning rate of the investment portfolio is reported as part of Underlying NPAT
Impairment of AIACF	Relates 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	(1.1)	15.3	14.2	8.9	7.4	16.3	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. 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.
Changes in Loss Component	Given capitalised nature of these losses and the level of granularity of reporting under AASB 17, these have now been separately reported and removed from underlying earnings under the new standard	(10.2)	1.1	(9.1)	1.3	10.9	12.2	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).
Current year timing impacts of assumption changes on the contractual service margin (CSM)	Under AASB 17 certain timing issues arise whereby the impact on reinsurance profits is recognised faster than the reduction to profit on gross contracts. This is due to two factors, being 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	4.4	(0.7)	3.7	-	(2.3)	(2.3)	The reinsurance costs increases and assumptions changes in FY25 resulted in a timing impact on the CSM (versus the timing of the gross premium rate increases) that is excluded from Underlying NPAT, but included in reported profit
Costs considered unusual to ordinary activities	Costs associated with the strategic review, IT (PAS) transformation and interest cost in relation to 2020 Tier 2 Note redemption reserve	2.7	4.7	7.4	1.9	1.5	3.4	IT transformation and duplication costs to be incurred to date of migration - expected to be completed in 1H26.
Underlying NPAT from Continuing Operations		**12.5**	**19.8**	**32.3**	**17.3**	**18.0**	**35.3**	**Board's key measure of profitability and basis on which dividends are determined**

FY25 Result (AASB 17) - Life insurance management view

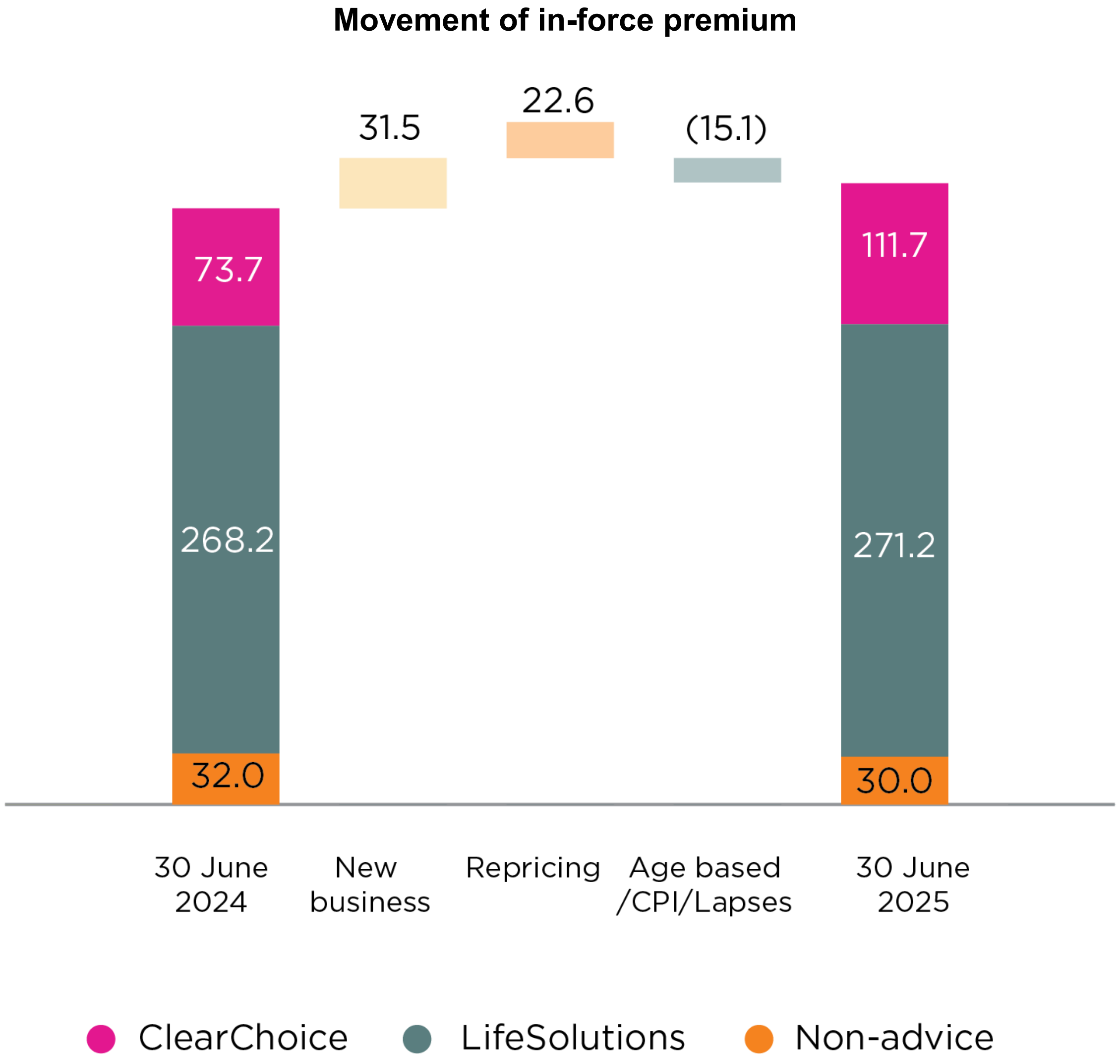
Life Insurance Profit or Loss[2]	2023 1H	2023 2H	FY23	2024 1H	2024 2H	FY24	2025 1H	2025 2H	FY25	Change[1]
Gross life insurance premiums	160.0	165.2	**325.1**	178.0	180.1	**358.1**	191.4	202.3	**393.7**	10%
Interest Income	4.2	5.8	**10.0**	6.4	6.2	**12.6**	7.1	6.6	**13.7**	9%
Interest on Tier 2	(1.3)	(1.4)	**(2.7)**	(1.5)	(1.6)	**(3.1)**	(1.6)	(1.9)	**(3.5)**	13%
Claims incurred (gross)	(66.2)	(66.6)	**(132.8)**	(84.1)	(91.9)	**(176.0)**	(137.0)	(107.3)	**(244.3)**	39%
Reinsurance recoveries	46.6	48.3	**94.9**	61.5	66.3	**127.8**	99.5	79.5	**179.0**	40%
Reinsurance premium expense	(61.3)	(61.9)	**(123.2)**	(64.1)	(66.1)	**(130.2)**	(69.5)	(72.4)	**(141.9)**	9%
Commission & other variable expenses	(33.4)	(35.3)	**(68.7)**	(41.0)	(41.3)	**(82.3)**	(44.7)	(46.3)	**(91.0)**	11%
Operating expenses	(30.5)	(33.2)	**(63.7)**	(34.1)	(33.8)	**(67.9)**	(37.6)	(37.5)	**(75.1)**	11%
Other movement in insurance contract liability	2.9	3.9	**6.8**	6.5	10.9	**17.4**	13.1	9.1	**22.2**	28%
Income tax (expense) / benefit	(6.3)	(7.4)	**(13.7)**	(8.3)	(8.6)	**(16.9)**	(5.6)	(9.7)	**(15.3)**	-9%
Life Insurance Underlying NPAT	**14.7**	**17.4**	**32.1**	**19.4**	**20.1**	**39.5**	**15.2**	**22.4**	**37.7**	**-5%**
Change in loss component	(1.2)	(3.4)	**(4.6)**	(1.3)	(10.9)	**(12.2)**	10.2	(1.1)	**9.1**	-175%
Economic assumption impact on AASB17 liability	2.4	0.6	**3.0**	1.5	(3.7)	**(2.2)**	2.1	(2.8)	**(0.7)**	-68%
Net economic assumption impact on disabled lives reserves (DLR)	0.3	(2.6)	**(2.3)**	1.2	(0.4)	**0.8**	0.4	0.1	**0.5**	-38%
Changes in AIACF impairment	(5.1)	(5.0)	**(10.1)**	(8.9)	(7.5)	**(16.4)**	1.1	(15.3)	**(14.2)**	-13%
Current year timing impacts from assumption changes on CSM	-	-	**-**	-	2.3	**2.3**	(4.4)	0.7	**(3.7)**	-261%
Costs considered unusual to ordinary activities	(1.1)	(0.4)	**(1.5)**	(1.6)	(1.2)	**(2.8)**	(2.7)	(4.1)	**(6.8)**	143%
Reported NPAT	**10.1**	**6.5**	**16.6**	**10.3**	**(1.2)**	**9.1**	**22.0**	**(0.1)**	**21.9**	**141%**

1. % change represents the movement from FY24 to FY25.
2. Management view under AASB 17 basis

FY25 Result - Life insurance key statistics

	2021			2022			2023			2024			2025		
Key Statistics And Ratios ($M)	1H	2H	FY21	1H	2H	FY22	1H	2H	FY23	1H	2H	FY24	1H	2H	FY25
New Business (Advice)	8.4	7.9	**16.3**	10.4	9.8	**20.2**	11.3	13.9	**25.2**	17.5	16.2	**33.7**	16.3	15.2	**31.5**
In-Force - Total	282.0	289.8	**289.9**	297.3	311.4	**311.4**	325.1	339.3	**339.3**	359.2	373.9	**373.9**	387.2	412.9	**412.9**
In- Force (Advice)	246.6	254.5	**254.5**	262.1	276.5	**276.5**	290.9	305.9	**305.9**	326.5	341.9	**341.9**	356.4	382.9	**382.9**
LifeSolutions	246.6	254.5	254.5	260.6	266.3	266.3	269.7	270.2	270.2	271.4	268.2	268.2	263.7	271.2	271.2
ClearChoice	—	—	—	1.5	10.2	10.2	21.2	35.7	35.7	55.1	73.7	73.7	92.7	111.7	111.7
In- Force (Non-Advice)	35.4	35.3	**35.3**	35.2	34.9	**34.9**	34.2	33.4	**33.4**	32.6	32.0	**32.0**	30.8	30.0	**30.0**
Cost to Income Ratio	18.9%	20.1%	**19.5%**	19.8%	20.5%	**20.2%**	19.1%	20.1%	**19.6%**	19.2%	18.8%	**19.0%**	19.6%	18.5%	**19.1%**

In-force premiums remains key driver of growth

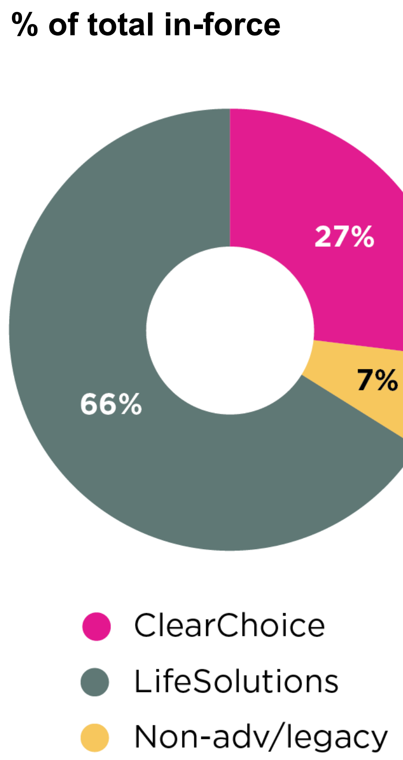


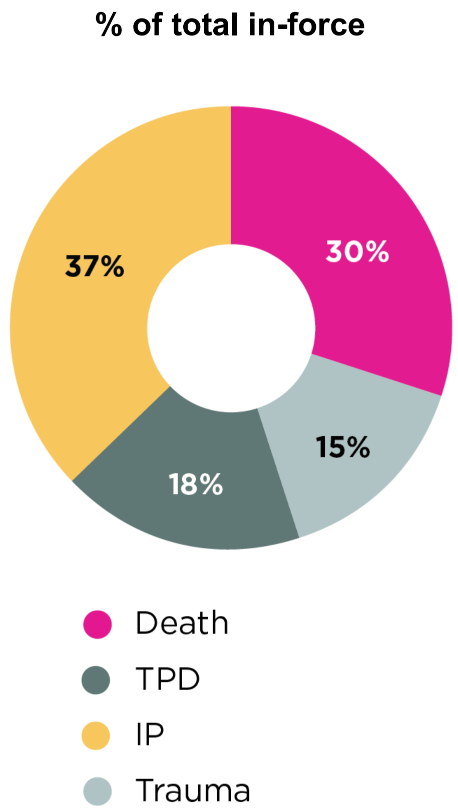
- ✓ In-force premiums of $412.9m, up 10%
- ✓ The movement of in-force premium period to period is driven by the net impact of:
  - ✓ + New business
  - ✓ + Age based / CPI price changes;
  - ✓ + Repricing;
  - ✓ - Lapses

  in the relevant period
- ✓ Gross premium income broadly aligns to the average of the in-force over the relevant period

In-force portfolio break down

Advice products make up 93% of the in-force portfolio, with ClearChoice the new product that was launched in October 2021 in line with regulatory changes in the industry. ClearChoice is now 27% of the in-force portfolio.





FY25 Result - Listed/Group management view

	2021			2022			2023			2024			2025			
Listed Profit or Loss	**1H**	**2H**	**FY21**	**1H**	**2H**	**FY22**	**1H**	**2H**	**FY23**	**1H**	**2H**	**FY24**	**1H**	**2H**	**FY25**	**Change[1]**
Interest Income	0.1	0.0	**0.1**	0.1	0.9	**1.0**	0.4	0.6	**0.9**	0.8	0.6	**1.4**	0.7	0.4	**1.1**	-21%
Interest on debt & facility fees	(1.0)	(1.8)	**(2.8)**	(1.9)	(2.0)	**(3.8)**	(2.6)	(2.8)	**(5.4)**	(3.4)	(3.5)	**(6.9)**	(3.6)	(3.3)	**(6.9)**	0%
Operating expenses	(0.7)	(0.4)	**(1.2)**	(0.7)	(0.8)	**(1.6)**	(0.8)	(0.4)	**(1.2)**	(0.6)	(0.7)	**(1.3)**	(0.8)	(0.7)	**(1.5)**	15%
Income tax (expense) / benefit	0.3	0.5	**0.8**	0.7	0.4	**1.1**	0.9	0.9	**1.8**	1.1	1.6	**2.7**	1.0	0.9	**1.9**	-30%
Listed Underlying NPAT from continuing operations	**(1.4)**	**(1.7)**	**(3.1)**	**(1.9)**	**(1.4)**	**(3.3)**	**(2.1)**	**(1.8)**	**(3.9)**	**(2.1)**	**(2.1)**	**(4.2)**	(2.8)	**(2.7)**	**(5.5)**	**31%**
Financial Advice - Interest in Centrepoint Alliance	0.9	0.1	**1.0**	(0.5)	0.2	**(0.2)**	1.7	(1.0)	**0.7**	2.8	-	**2.8**	-	-	**-**	-100%
Listed Underlying NPAT	**(0.5)**	**(1.6)**	**(2.1)**	**(2.3)**	**(1.2)**	**(3.6)**	**(0.4)**	**(2.8)**	**(3.2)**	**0.7**	**(2.1)**	**(1.4)**	(2.8)	**(2.7)**	**(5.5)**	**Large**
Financial Advice divestment	-	-	**-**	11.8	(0.3)	**11.5**	-	-	**-**	-	-	**-**	-	-	**-**	0%
Impairments	-	-	**-**	(0.8)	-	**(0.8)**	-	-	**-**	-	-	**-**	-	-	**-**	0%
Costs considered unusual to ordinary activities	-	-	**-**	(2.0)	(0.4)	**(2.4)**	(0.4)	(0.7)	**(1.1)**	(0.3)	(0.3)	**(0.6)**	-	(0.6)	**(0.6)**	0%
Reported NPAT	**(0.5)**	**(1.6)**	**(2.1)**	**6.7**	**(1.9)**	**4.7**	**(0.8)**	**(3.5)**	**(4.3)**	**0.5**	**(2.5)**	**(2.0)**	(2.8)	**(3.3)**	**(6.1)**	**Large**

1. % change represents the movement from FY24 to FY25.

FY25 Result – Management view of Wealth Management – Discontinued operation

	2021			2022			2023			2024			2025			
Wealth Management Profit or Loss[1]	1H	2H	FY21	1H	2H	FY22	1H	2H	FY23	1H	2H[3]	FY24	1H[3]	2H[3]	FY25[3]	Change[2]
Fund management fees	15.5	15.5	**31.0**	16.0	13.9	**29.9**	10.9	10.5	**21.3**	10.0	6.4	**16.4**	5.7	1.6	**7.3**	-55%
Interest Income	0.1	0.3	**0.4**	-	-	**-**	0.5	0.2	**0.7**	0.4	0.2	**0.6**	0.3	0.4	**0.7**	17%
Funds management and other variable expenses	(4.3)	(4.3)	**(8.6)**	(4.2)	(3.9)	**(8.1)**	(2.8)	(2.8)	**(5.6)**	(2.7)	(1.8)	**(4.5)**	(1.7)	(1.0)	**(2.7)**	-55%
Operating expenses	(8.3)	(8.7)	**(16.9)**	(8.1)	(9.8)	**(17.9)**	(8.5)	(8.9)	**(17.4)**	(9.0)	(8.8)	**(17.8)**	(7.1)	(3.6)	**(10.7)**	-40%
Income tax (expense) / benefit	0.1	0.1	**0.2**	(0.3)	0.4	**0.2**	0.5	0.7	**1.2**	0.8	1.2	**2.0**	0.9	0.5	**1.4**	-30%
Wealth Management Underlying NPAT	**0.6**	**0.1**	**0.7**	**1.1**	**(1.2)**	**(0.1)**	**(1.0)**	**(1.7)**	**(2.7)**	**(1.8)**	**(2.9)**	**(4.7)**	**(1.9)**	**(2.1)**	**(4.0)**	**-15%**
Wealth Management divestment	(1.5)	(1.6)	**(3.1)**	-	-	**-**	-	(0.8)	**(0.8)**	(1.9)	(2.4)	**(4.3)**	(1.5)	(2.3)	**(3.8)**	-12%
Impairment of goodwill and intangibles	-	-	**-**	-	-	**-**	-	-	**-**	(12.2)	1.7	**(10.5)**	-	-	**-**	-100%
Costs considered unusual to ordinary activities	-	(0.2)	**(0.2)**	(0.1)	(0.1)	**(0.2)**	0.1	-	**0.1**	-	-	**-**	-	-	**-**	0%
Reported NPAT	**(0.8)**	**(1.7)**	**(2.5)**	**1.0**	**(1.3)**	**(0.3)**	**(0.8)**	**(2.6)**	**(3.4)**	**(16.0)**	**(3.5)**	**(19.5)**	**(3.4)**	**(4.4)**	**(7.8)**	**-60%**

1. Management view excludes the life investments contracts (that is, unit linked business) and reflects fees earned by the shareholder less expenses incurred. Inter-segment revenues/expenses are not eliminated in the management view.
2. % change represents the movement from FY24 to FY25.
3. 2H FY24 and FY25 are reflected post the sale of the investment management business to Human Financial that completed on 31 January 2024.

ClearView

Balance Sheet, Embedded Value at 30 June 2025

Balance sheet as at 30 June 2025 (AASB 17)

Consolidated Balance Sheet (shareholder view)[1]	30 June 2025	30 Jun 2024
Assets		
Cash and cash equivalent	232.8	101.3
Investments	448.3	422.3
Receivables	36.5	31.4
Deferred tax asset	50.4	48.9
Property, plant & equipment	0.5	0.7
Right of use asset	0.9	4.9
Goodwill	4.0	4.0
Intangibles	39.6	31.7
Total assets	**813.0**	**645.2**
Liabilities		
Payables	15.4	10.6
Current tax liability	15.6	6.0
Lease liability	0.9	5.6
Provisions	5.2	5.4
Life insurance[3]	226.4	157.8
Borrowings[4]	0.0	31.0
Subordinated debt[5]	193.6	74.5
Deferred tax liabilities	6.1	1.1
Total liabilities	**463.2**	**292.2**
Net assets	**349.8**	**353.2**

1. Management view excludes the life investment contracts (that is,unit linked business).
2. As at 30 June 2025 unless otherwise stated
3. Life Insurance liability reflects (re)insurance contract liabilities net of (re)insurance contract assets in accordance with AASB 17.
4. ClearView has access to a $60m debt funding facility, with the facility limit remaining available for immediate use at 30 June 2025.
5. Tier 2 capital of $75m (net of $0.5m of costs) and $120m (net of $1.3m of costs) were raised in November 2020 and March 2025, respectively.

Net Asset Position

- ✓ Net assets of $349.8m or 54.1cps, net of FY24 final cash dividend ($6.3m) and on-market buyback ($5.4m)

Cash, debt and investments

- ✓ Cash of $232.8m and $448.3m invested in PIMCO income securities portfolio
- ✓ Debt includes $193.6m Tier 2 subordinated debt. $120m Tier 2 (2025) Notes issued in March 2025
- ✓ NAB debt repaid in April 2025, facility remains available

Goodwill and intangibles

- ✓ Goodwill of $4.0m supported by life insurance CGU
- ✓ Intangibles of $39.6m relates to capitalised software costs associated with life insurance systems development

Life Insurance contract liability

- ✓ Life Insurance contract liability reflects (re)insurance contract liabilities net of (re)insurance contract assets in accordance with AASB 17

Embedded value at 30 June 2025

Embedded value (EV) represents the discounted cash flow of in-force portfolio – no new business is included in the calculations EV has been prepared on a consistent basis - allowance has now been made in future projections for changes to tax cash flow given changes to timing of profit release on adoption of AASB 17

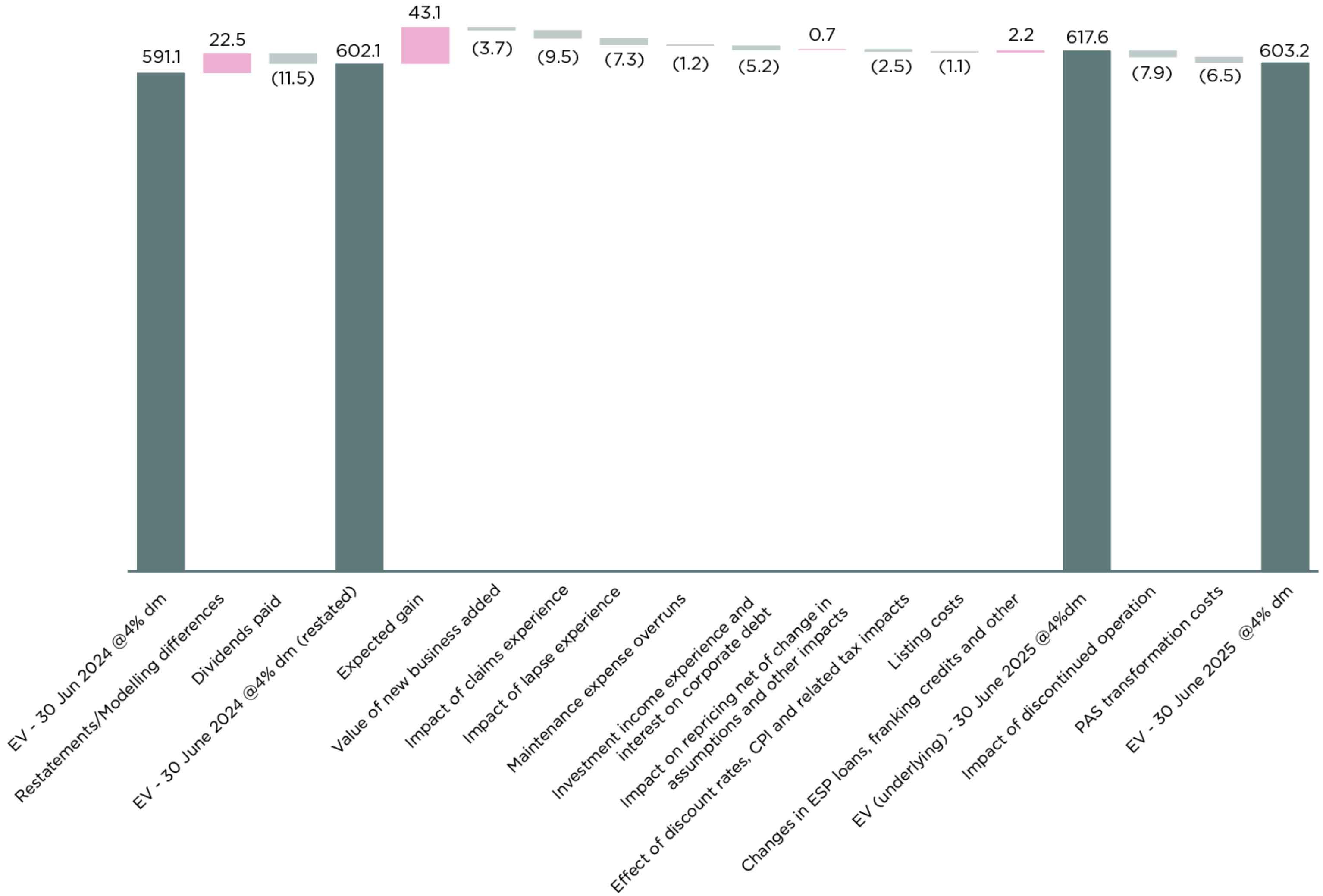
Discount rate Risk margin over risk free rate[1] ($M), (unless otherwise stated)	7% 3% dm	8% 4% dm	9% 5% dm
Life insurance	575.3	541.8	511.7
Net worth	(18.1)	(18.1)	(18.1)
ESP Loans[2]	0.8	0.8	0.8
Total EV including ESP Loans	**558.0**	**524.4**	**494.4**
Franking Credits @ 70%:			
Life Insurance	75.2	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**

- ✓ Group EV of $603.2m or 94.0cps (including franking credits) or $524.4m or 81.7cps (excluding franking credits)
- ✓ Life Insurance EV of $619.1m includes net impact of repricing activities and allowance for timing of tax cash flow post transition to AASB 17. EV impacted by adverse claims experience (-$9.5m)
- ✓ Wealth Management reflected at net assets and included in net worth ($1.7m). Includes the capital release of $6.5m offset by impacts from the losses/ exit costs in FY25 that are not recurring
- ✓ Listed/corporate of -$17.5m driven by the payment of the final FY24 cash dividend (-$6.3m) and share-buyback (-$5.4m)
- ✓ Risk free rate has remained unchanged at 4%

1. EVs have been presented at different 'discount margin' rates over the assumed long-term risk free rate reflected within the underlying cash flows valued. "DM" represents the discount rate risk margin which refers to the margin above the assumed long-term risk free rate. The long-term risk free rate adopted for the FY25 EV is 4% (FY24: 4%). As at 30 June 2025 unless otherwise stated
2. 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.
3. Assumptions used in the EV are consistent with best estimate assumptions in the statutory insurance contract liability valuation

Embedded Value movement analysis

Embedded Value[1] Waterfall: FY24 – FY25 ($M)



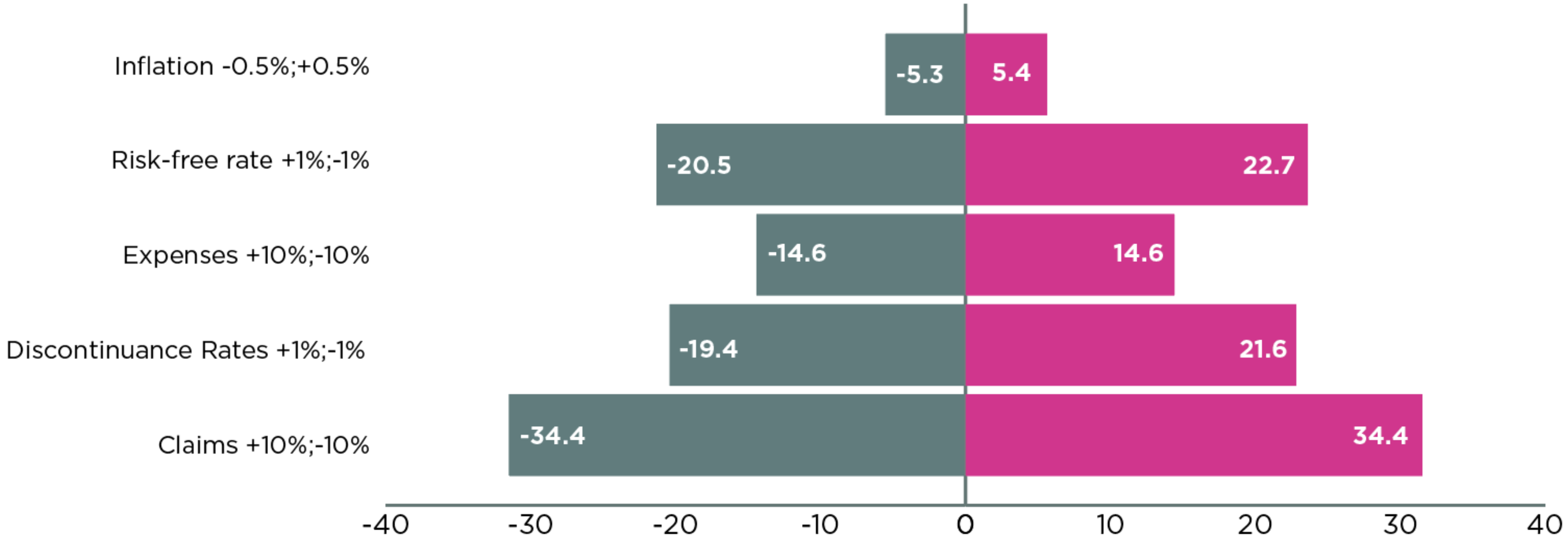
1. Embedded Value at 4% discount rate margin, including a value for future franking credits, accrued franking credits and Employee Share Plan (ESP) loans. Risk free rate of 4% adopted in FY25 (FY24: 4%)

EV movement analysis @ 4% DM by segment at 30 June 2025

Movement Analysis @ 4% dm	Life	Wealth	Other	Total
EV - 30 June 2024 @ 4% dm (As Published) incl. Franking Credits and ESP Loans	**608.1**	**3.1**	**(20.1)**	**591.1**
Dividends/ share-buyback	-	-	(11.5)	(11.5)
Restatements/modelling differences	22.5	-	-	22.5
Capital transfers	(24.0)	6.5	17.5	-
EV - 30 June 2024 @ 4% dm (restated)	**606.6**	**9.6**	**(14.1)**	**602.1**
Movements to 30 June 2025				
Expected Gain	43.1	-	-	43.1
Value of new business added	(3.7)	-	-	(3.7)
Impact of discontinued operation	-	(7.9)	-	(7.9)
Impact of claims experience	(9.5)	-	-	(9.5)
Impact of insurance lapses and inflation	(7.3)	-	-	(7.3)
Maintenance expense experience	(1.2)	-	-	(1.2)
Investment experience (including interest cost on corporate debt)	(0.4)	-	(4.8)	(5.2)
Impact on repricing net of change in assumptions and other impacts	0.7	-	-	0.7
Effect of change in discount rates and tax impacts	(2.5)	-	-	(2.5)
Changes in ESP loans, franking credits and other	(0.2)	-	2.4	2.2
Listing and other costs	(6.5)	-	(1.1)	(7.6)
EV – 30 June 2025 @ 4% dm (incl. Franking Credits and ESP Loans)	**619.1**	**1.7**	**(17.5)**	**603.2**

EV sensitivity analysis @4% DM[1]

EV Sensitivity Analysis - Life @ 4% dm ($m)



1. Does not include the impact of management actions in response to sensitivities (for example, premium rate changes), or reinsurer response to sensitivities (for example, reinsurer rate changes). “dm” represents the discount rate risk margin which refers to the margin above the assumed long-term risk free rate. The long-term risk free rate adopted for the FY25 EV is 4% (FY24: 4%).

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