



# **ClearView Results Half Year ended 31 December 2021 Investor presentation**

**24 February 2022**

**Simon Swanson**  
Managing Director

**Athol Chiert**  
Chief Financial Officer

# Executive summary

# Executive summary



**Business  
Strength**

**Growth  
Strategy**

**Transformation**

## Highlights

**Operating Earnings<sup>2</sup>:**  
\$13.9m Up 14%



**Underlying NPAT<sup>2</sup>:**  
\$12.7m Up 5%



- Strong HY22 life insurance result - reflective of positive business momentum
- Business remained resilient to COVID-19 impacts
- Improving industry performance
- Overall positive claims and lapse experience

**Growing recurring  
revenue base**

- Life insurance new business written up 24%
- Gross premium income up 7%
- Funds under management up 19%

**Transformation  
on track**

- Multi year life insurance transformation project and investment
- Simplification of wealth management business
- Separation of financial advice arm through Centrepont Alliance transaction complete

**Business  
Highlights**

- Attractive life insurance market with improving returns
- Significant market consolidation benefiting mid-tier insurers such as ClearView
- Clear strategy and business foundations
- Shift of focus to accelerate growth
- Attractive in-force portfolio backed by strong Balance Sheet
- Strategic 24.5% holding in Centrepont Alliance

**Balance Sheet  
Strength**

- Net surplus capital position of \$19.2m<sup>1</sup> - backed by net cash and investments of \$385.1m
- Embedded Value of 97.3 cents per share
- An upward movement in interest rates positively impacts underlying earnings

1. Net capital position of \$19.2m as at 31 December 2021 includes a working capital reserve of \$10.7m that is released as the negative cash flows arise, after which time the underlying business becomes self funding (from FY23).  
2. From Continuing Operations.



# Overview and HY22 result

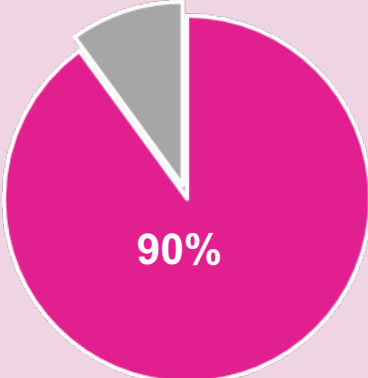
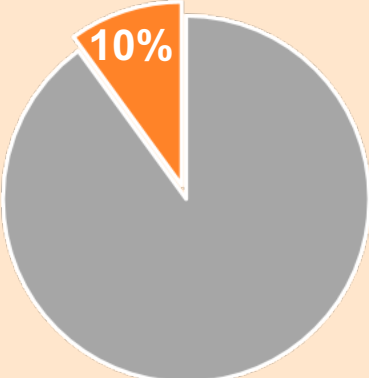
# ClearView Operating Divisions



ClearView’s business comprises life insurance and wealth management



HY22 Revenue : \$163.6m<sup>1</sup> (↑ 6%)  
HY22 Operating Earnings After Tax : \$13.9m<sup>1</sup> (↑ 14%)  
HY22 Underlying NPAT<sup>1</sup> : \$12.7m<sup>1</sup> (↑ 5%)  
Embedded Value : \$651.0m<sup>2</sup> (97.3 cents per share)

	Life Insurance	Wealth Management	Financial Advice
Overview	<ul style="list-style-type: none"><li>Manufactures ClearView products under a life insurance licence and distributes through independent financial advisers</li><li>HY22 in-force premiums of \$297.2m</li><li>HY22 new business written of \$10.4m</li></ul>	<ul style="list-style-type: none"><li>Manufactures superannuation and retirement income products and distributes through independent financial advisers</li><li>HY22 in-force FUM: A\$3.6bn</li><li>HY22 net flows: \$153.0m</li></ul>	<ul style="list-style-type: none"><li>ClearView completed the sale of its Financial Advice businesses to Centrepont Alliance on 1 November 2021</li><li>As part of the transaction ClearView holds a 24.5% strategic equity interest in Centrepont Alliance</li></ul>
Divisional Contribution <sup>3</sup>	 <p>HY22 Revenue: \$147.6m HY22 Operating Earnings After Tax: \$13.4m Embedded Value (VIF) : \$540.2m<sup>2</sup></p>	 <p>HY22 Revenue: \$16.0m HY22 Operating Earnings After Tax: \$1.1m Embedded Value (VIF): \$49.0m<sup>2</sup></p>	
	Core Business		

Note:.

1. Financial information from continuing operations- includes Life Insurance and Wealth Management business units, listed segment and equity accounted earnings of Centrepont Alliance from the date of completion (1 November 2021); excludes the contribution of the Financial Advice business until the date of sale. No adjustments have been made in the relevant period for stranded costs or other internal charges as a result of the sale of the financial advice businesses.
2. As at 31 December 2021. EV at 4% discount rate margin, including a value for future franking credits, accrued franking credits and Employee Share Plan (ESP) loans (where applicable). EV for Life Insurance and Wealth Management represents the value of the in-force including franking credits.
3. Divisional contribution measured by revenue for the half year period.

# Financials HY22 Group result



## Key Observations

- Group Operating Earnings up 14%; Underlying NPAT up 5%; Life Insurance contributes 96% to Group Operating Earnings
- Strong HY22 life insurance result is in line with the improving industry performance and reflective of positive business momentum
- Continued improvement in claims performance, in force premiums growth and positive lapse experience
- Interest earnings on physical cash negatively impacted by ultra low interest rates - an upward movement in interest rates positively impacts underlying earnings
- Tier 2 interest cost from November 2020 - impacts from change in capital structure of \$1.1m between periods
- Multi year life insurance transformation project and investment - includes implementation of new technology platform (aligned to the launch of new ClearView ClearChoice product) in HY22
- ClearView ClearChoice has new product design and pricing for IP product - improved product profitability and sustainability
- Centrepont Alliance transaction equity accounted for two month period post completion

After Tax Profit by Segment, \$M	HY22 \$M	HY21 \$M	2HY21 \$M	% Change <sup>1</sup>
Life Insurance <sup>5</sup>	13.4	12.4	11.1	8 %
Wealth Management	1.1	0.6	0.1	95 %
Listed/Group Costs	(0.6)	(0.7)	(0.4)	(18)%
<b>Operating Earnings After Tax</b>	<b>13.9</b>	<b>12.3</b>	<b>10.8</b>	<b>14 %</b>
Net underlying investment income <sup>9</sup>	(1.4)	(0.2)	(1.2)	Large
Equity accounted minority interest (Financial Advice)	0.2	—	—	Large
<b>Group Underlying NPAT (Continued Operations)</b>	<b>12.7</b>	<b>12.1</b>	<b>9.6</b>	<b>5 %</b>
Financial Advice (Discontinued Operation)	(0.7)	0.9	0.1	Large
<b>Group Underlying NPAT</b>	<b>12.0</b>	<b>13.0</b>	<b>9.7</b>	<b>(7)%</b>
Policy liability discount rate effect <sup>3</sup>	(2.4)	(1.3)	(10.1)	80 %
Wealth Management project <sup>2</sup>	—	(1.5)	(1.6)	Large
Impairments <sup>4</sup>	(0.8)	(0.6)	(0.9)	4 %
Strategic Review Costs <sup>6</sup>	(2.0)	—	—	Large
Sale of Advice Business <sup>7</sup>	11.8	—	—	Large
Other costs <sup>8</sup>	(0.4)	0.1	(0.2)	Large
<b>Reported Profit After Tax</b>	<b>18.2</b>	<b>9.7</b>	<b>(3.0)</b>	<b>89 %</b>

1. % change HY22 to HY21.

2. Costs associated with transition to HUB24 platform.

3. The policy liability discount rate effect is the result of changes in the long-term discount rates used to determine insurance policy liabilities and the incurred income protection disabled lives claims reserves. The life insurance policy liability (based on AIFRS) and income protection incurred disabled lives reserves are discounted using market discount rates that typically vary at each reporting date and create volatility in the policy liabilities and the disabled lives claims reserves, and consequently, earnings. ClearView reports this volatility separately.

4. HY22 relates to the impairment of ClearView's head office lease right of use asset given the reduction in headcount subsequent to the Financial Advice transaction. HY21 impairments relate to the receivable from ClearView Retirement Plan (CRP). The recoverability of the receivable from CRP will continue to be assessed at each reporting period.

5. Includes 2HFY21 impact of \$2.9m from changes made to income protection claims assumptions at 30 June 2021 as part of the APRA IDII review and adoption of new tables. From 1 January 2021, APRA has required companies to base their IP claims assumptions on the most recent industry table, with a release date not older than 18 months.

6. Costs incurred on the evaluation of strategic options for the potential change in major shareholder. Costs incurred in HY22 relate to preparation of due diligence reports and legal fees incurred to date.

7. The gain recognised on the sale of CFA, MPS and Lavista Licensee Solutions to Centrepont Alliance on 1 November 2021, net of costs to sell. Includes \$0.2m of costs in relation to the acquisition of a strategic stake in Centrepont Alliance.

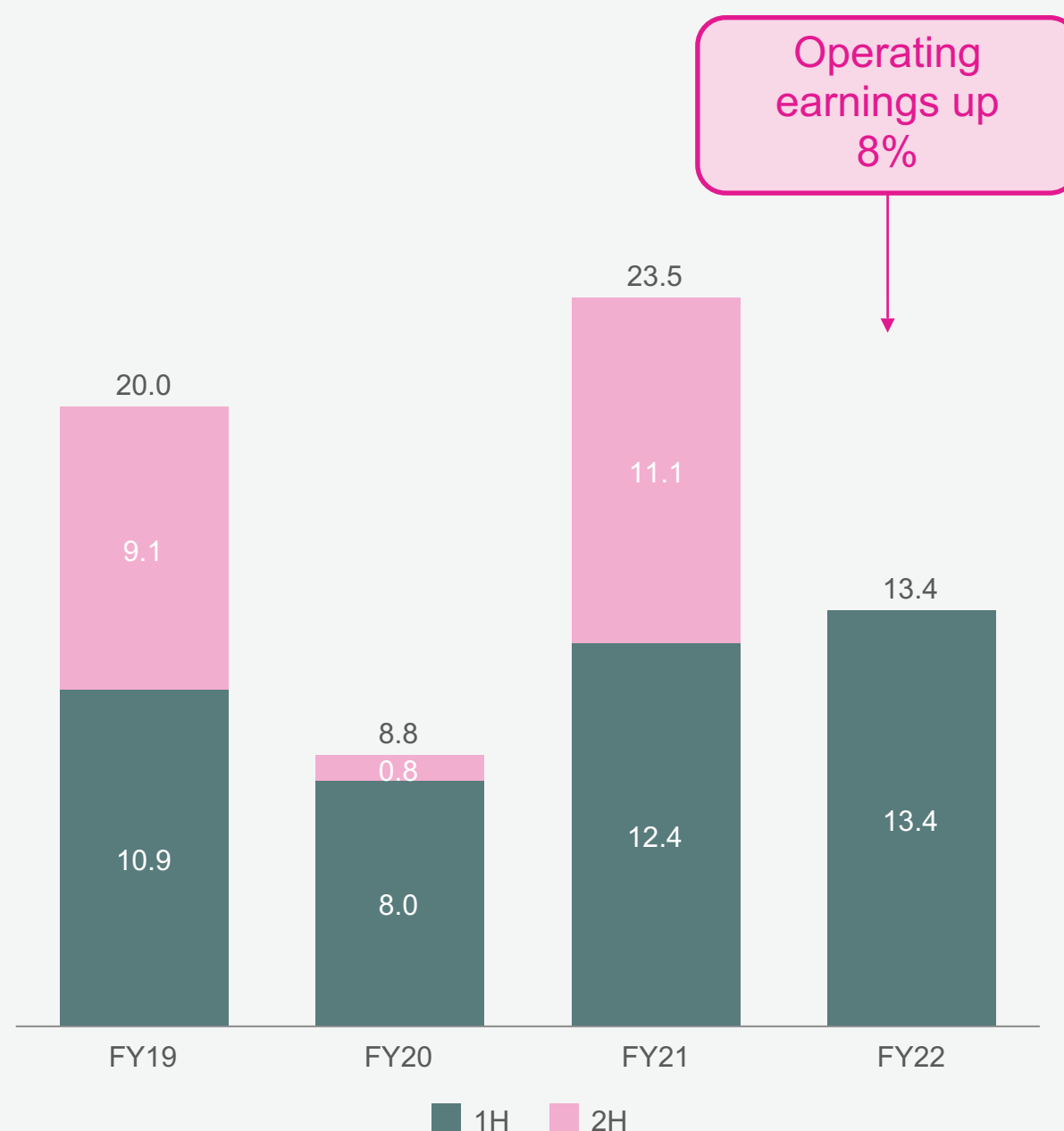
8. Other costs include \$0.3m of amounts expensed in HY22 in relation to the life insurance IT transformation project.

9. Net underlying investment income includes investment income on shareholder cash of \$0.6m (HY21: \$0.7m) and interest expense on corporate debt (including Tier 2) of \$2.0m (HY21: 0.9m).

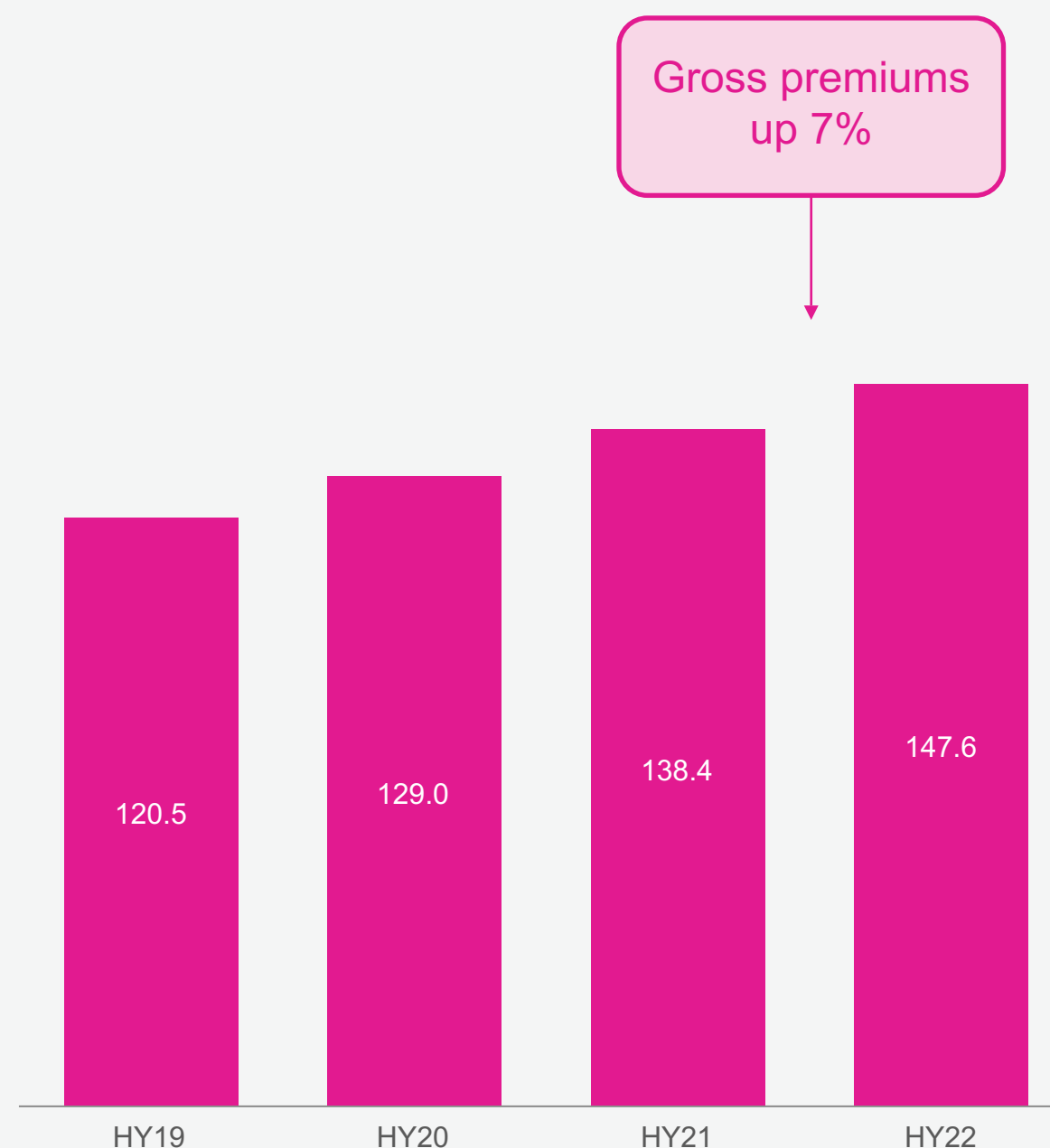


# Life Insurance HY22 result

Life Insurance Operating Earnings  
(after tax) (\$M)



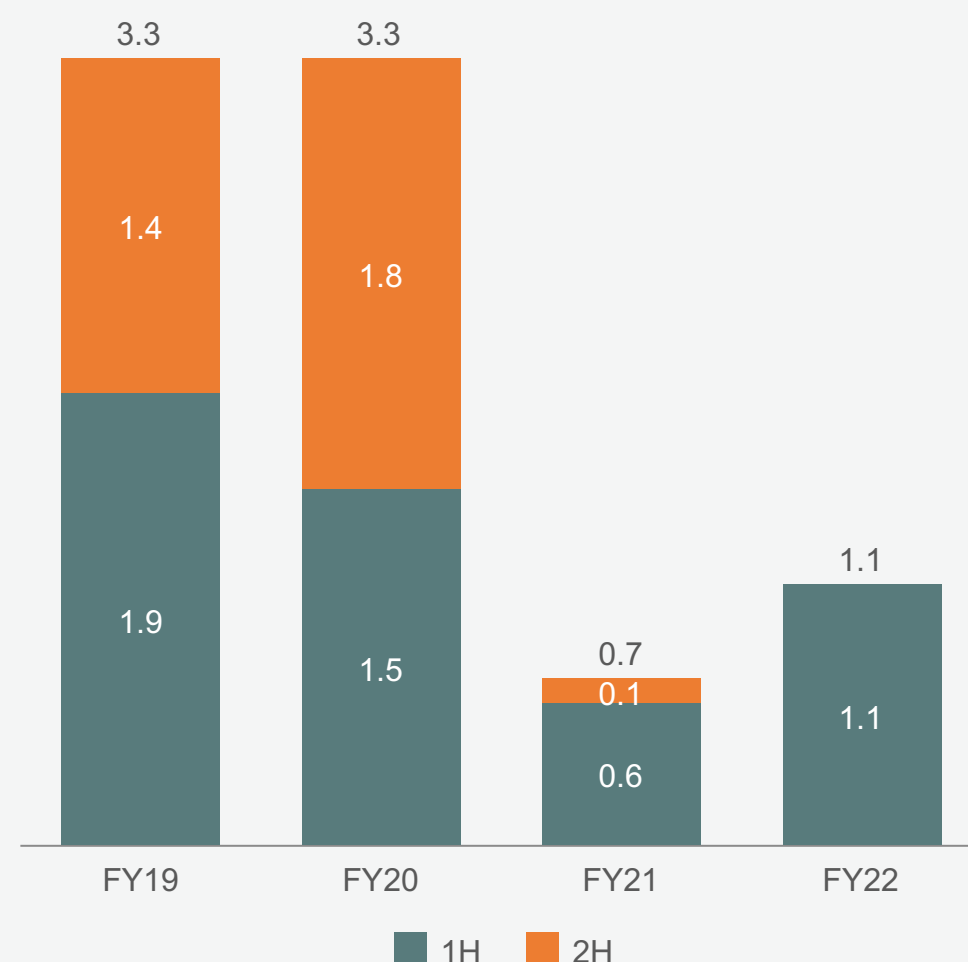
Gross Premium Income (\$M)



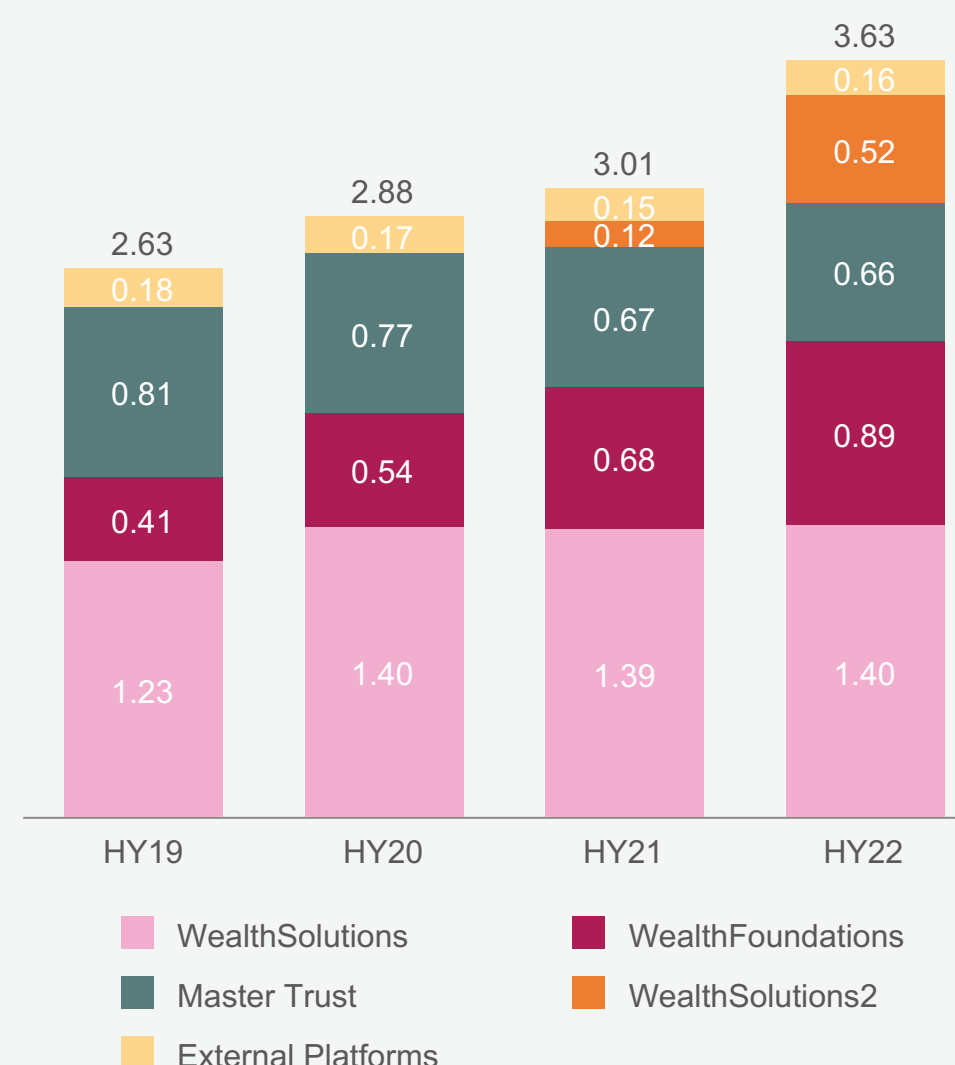
- Recurring revenue base up 7%; New business volumes increased 24% to \$10.4m in HY22
- Continued improvement in Life Insurance profitability in HY22
- Positive momentum in the underlying business
- Overall positive claims and lapse experience in HY22
- HY22 included launch of new ClearView ClearChoice product (supported by the new IT platform)
- New ClearView ClearChoice product is likely to benefit from broader reset of the industry, an increased focus on sustainability and return to pricing rationality in the market
- Clear targets for continued transformation of business in 2H FY22

# Wealth Management HY22 result

**Wealth Management Operating Earnings (after tax) (\$M)**



**FUM (\$B)**



- FUM up 19%, driven by positive net flows and investment performance
- Fees up 3% given margin compression, transition of wrap business to HUB24 and reduction of FUM in model portfolios (net margin earned 0.54% vs 0.59%)
- Positive flows into WealthFoundations product - key product focus as part of simplification strategy
- Launch of wrap product on HUB24 (WealthSolutions 2) - limited margin impacts from administration fees; use of model portfolios key to success of product
- Simplification of business continues - leads to cost base reductions, coupled with digitisation of wealth front end to generate increased flows
- Costs are expected to reduce progressively as simplification process is implemented in 2H FY22



# Sale of Financial Advice Business

Exit of direct ownership of adviser networks in November 2021



## Centrepont Alliance Post Acquisition

- Significant operating leverage and scale
- Immediate synergies from operating expense reductions
- Creation of platform and capability to further consolidate market
- Strategic shareholder and partner with 24.5%

- Subscale on a standalone basis - discontinued operation for 4 month period - \$0.7m Underlying NPAT loss
- Mid-sized dealer groups with strong technology and compliance processes
- Sold to Centrepont Alliance with effect from 1 November 2021
  - HY22: Proceeds of \$16.4m including 24.5% interest; Profit on sale of \$12m; Transaction costs of \$0.2m associated with acquisition of stake
  - HY22 Impairment of leased premises (reduced head count): \$0.8m
  - HY22 Equity accounted earnings: \$0.2m
  - Stranded expenses are expected to peak at \$2.0m in FY22 and to reduce to \$1.3m, progressively over time

## Benefits of Exit of Direct Ownership of Adviser Networks Include:

- Provides ClearView with 24.5% stake in a larger advice network that has scale
- Allows ClearView to have a position in the consolidation of the independent financial adviser market
- Separation of financial advice and manufacturing arms

# Balance sheet strength

## Net Assets

	HY19	HY20	HY21	HY22
Net assets (\$m)	446.8	449.4	462.2	472.4
Net assets per share (cps)	70.3	69.4	72.6	74.1

## Embedded Value

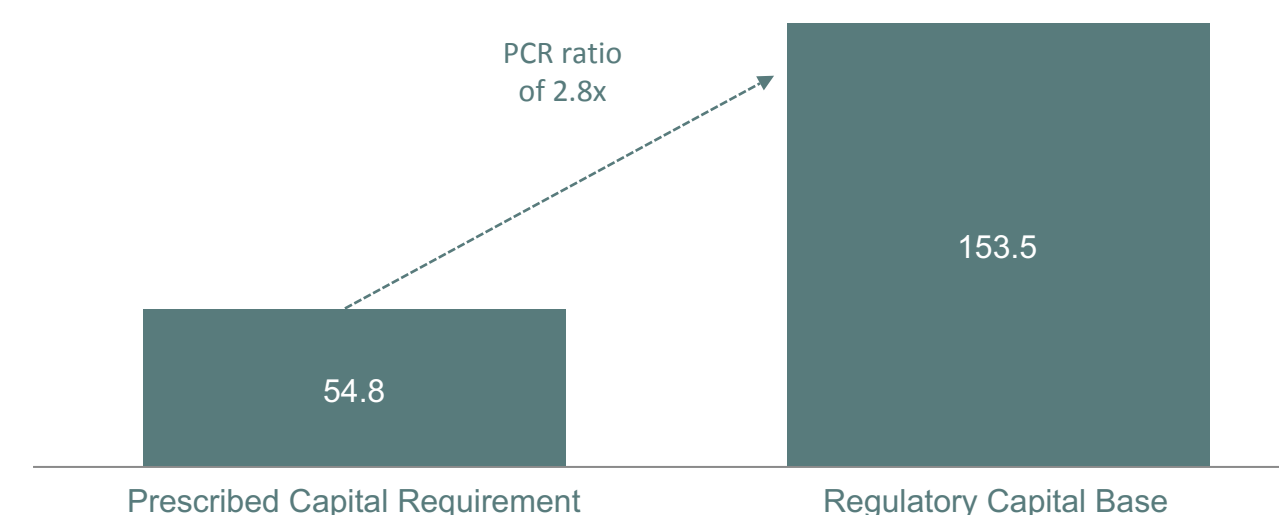
	FY19	FY20 <sup>3</sup>	FY21 <sup>3</sup>	HY22
Embedded Value (\$m)	672.6	643.4	640.4	651.0
Embedded Value per share (cps)	99.4	95.3	95.7	97.3

## Capital (\$m)

	FY19	FY20	FY21	HY22
Regulatory requirement	32.3	34.7	55.2	54.8
Regulatory capital base	66.8	67.9	149.1	153.5
Surplus/(Deficit) <sup>2</sup>	5.1	4.2	14.3	19.2

- Asset concentration risk addressed in medium term<sup>1</sup>
- Includes APRA supervisory adjustment as part of IDII sustainability measures
- Capital backed by net cash and investments of \$385m
- From FY20, EV calculations include strengthening of assumptions and potential impacts from COVID-19<sup>3</sup>
- Surplus capital of \$19.2m post FY21 cash dividend and capital uplift from sale of financial advice businesses
- Group PCR coverage ratio of 2.8X

## Group Regulatory Capital Coverage (\$M)



1. Incurred claims treaty for income protection completed in FY21.  
2. FY19 and FY20 includes amounts drawn down under debt facility. Permanent capital solution in place from FY21 (Tier 2 capital raising completed in November 2020).  
3. Includes material changes to claims assumptions, including short term COVID-19 overlays, adoption of new IDII tables in FY21, staggered price increases on LifeSolutions portfolio and related shock lapse assumptions. Also includes change to the expense assumption in FY21. Actuarial assumptions have been reset over time to align to changing market conditions.



# Key investment highlights



# Key investment highlights



1

**Attractive life insurance market with improving returns and a strong growth outlook**

- The Australian life insurance market is fundamentally attractive
- Improving industry profitability driven by structural reforms focused on sustainability
- Significant underinsurance gap
- Consumer demand remains strong despite structural factors that have historically affected new business

2

**Significant market consolidation benefiting mid-tier insurers such as ClearView**

- ClearView is ideally placed to become core pillar of the intermediated channel
- Unique retail focused strategy with “end to end” business model and limited legacy issues
- Ability to take advantage of the market construct, as advisers seek depth and diversity of carrier

3

**Clear strategy and business foundations**

- Recent business transformation project and investment...
- ...launch of the new ClearView ClearChoice product, supported by the implementation of a new technology platform...
- Simplification of wealth management business
- Separation of financial advice arm through Centrepont Alliance transaction
- ClearView is developing a broad Corporate Social Responsibility Programme and achieved carbon neutral status in 2021

4

**Shift of focus to accelerate growth**

- Strategic focus has recently shifted back to new business sales underpinned by transformation strategy
- Now that product, pricing and platform issues are largely being addressed, this places ClearView in a strong position to regain new business share
- Demonstrable historical track record of strong growth in IFA market

5

**Attractive in-force portfolio backed by strong Balance Sheet**

- Stable cash flows from in-force portfolio underpinned by actuarial assumptions that were reset more recently to align to changing market conditions
- Net assets backed by cash and highly rated securities
- Capital position resilient to stress scenarios

# 1 The Australian Life Insurance Industry is a Fundamentally Attractive Market

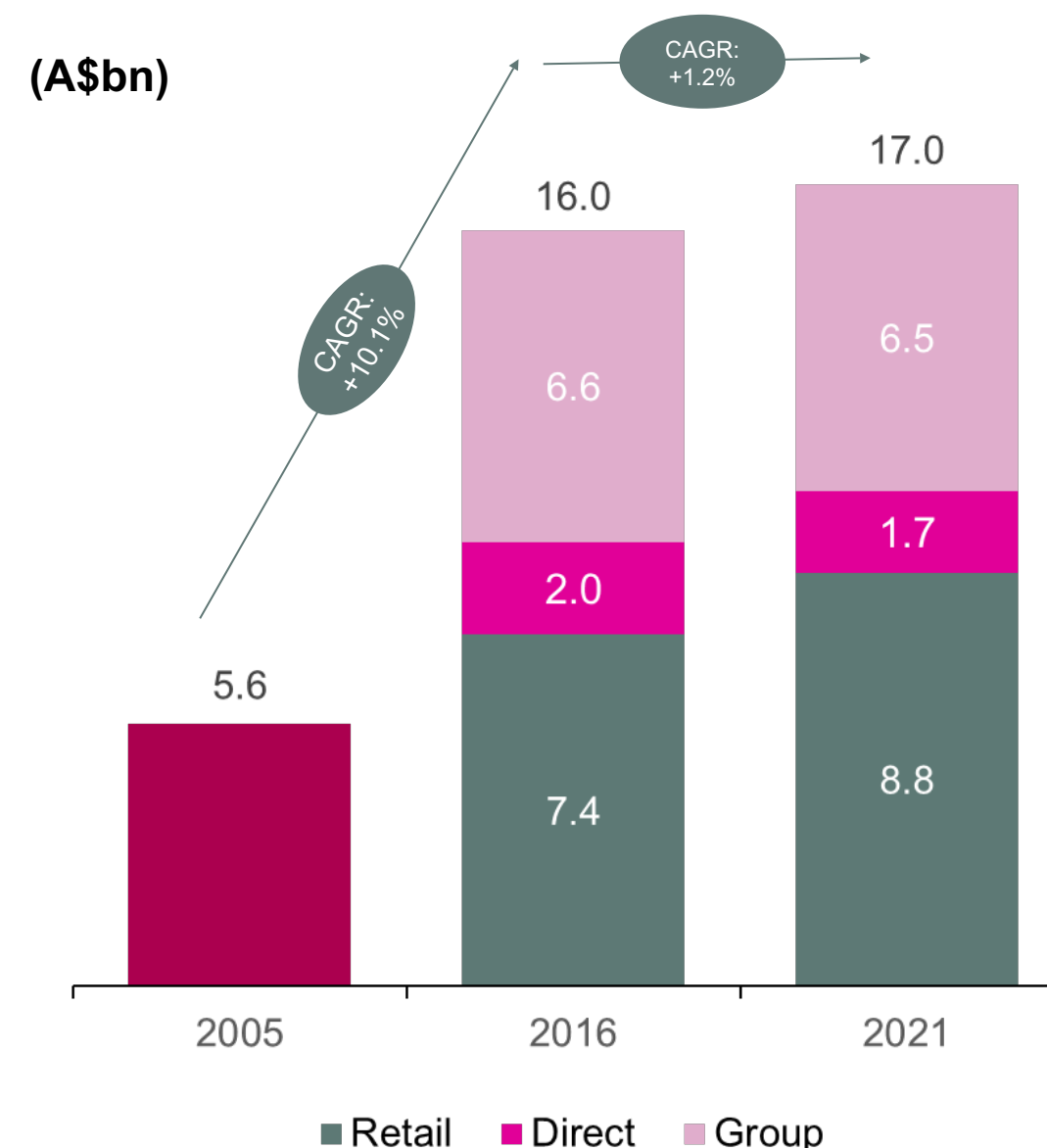
The Australian Life Insurance Market is fundamentally attractive as it is focused primarily on risk-only products, with flexible contract structures (that allow repricing) and supportive public policy settings with strong underlying demand

## Life Insurance Market Characteristics

- 1 Market is a **“risk” market** that allows pricing for risk without cross subsidies
- 2 Market is a **yearly renewable premium market**, allowing recent historical issues to be addressed quickly
- 3 Regulation allows for:
  - **Tax deductability**
  - **Payment out of super**, which supports growth and market penetration

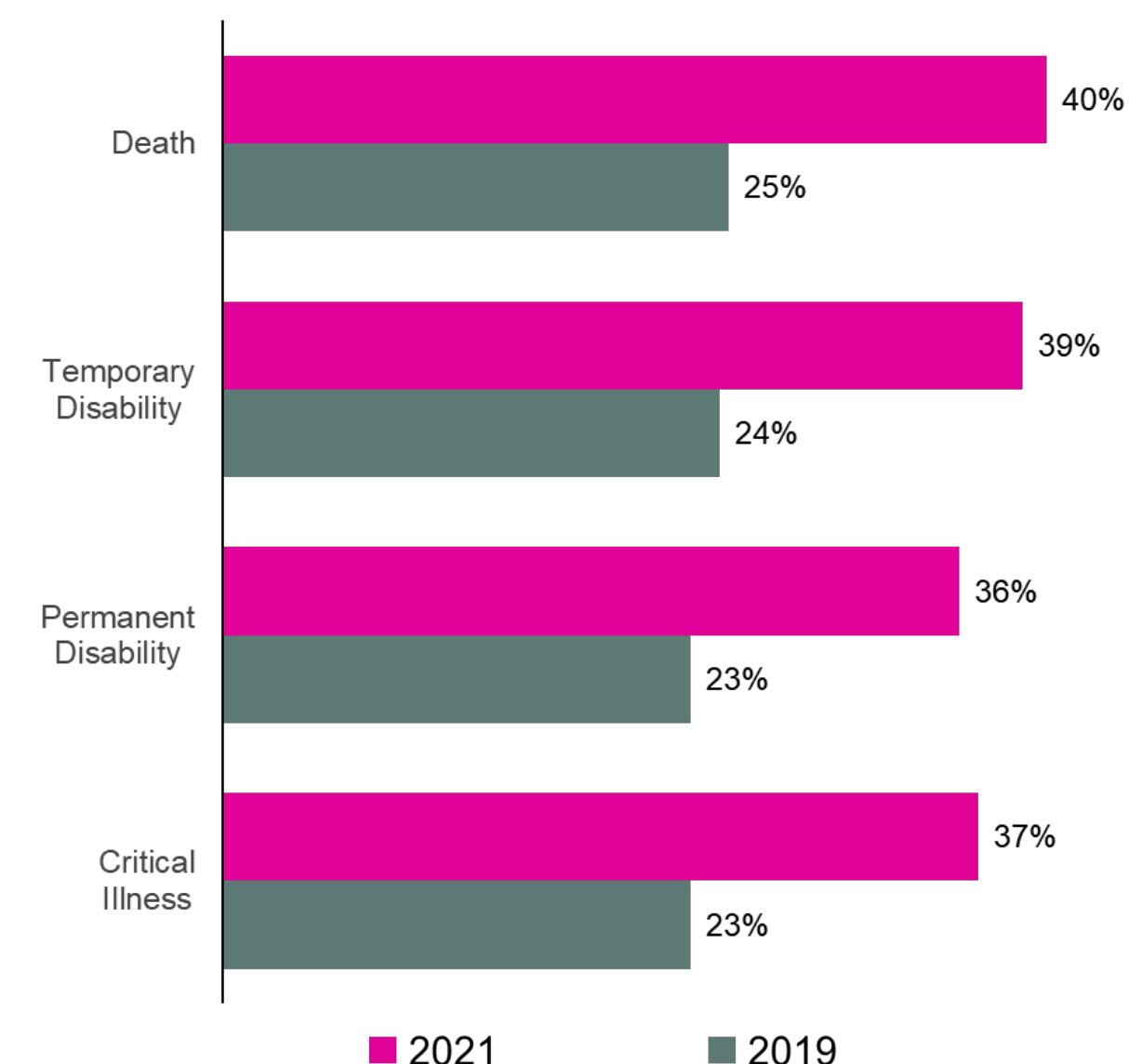
The Australian market has strong fundamental drivers given it is a pure risk market, inherent ability to reprice contracts as well as supportive public policy

## Life Insurance In-force Premiums by Channel<sup>1</sup>



The market has historically grown at ~10% p.a. – market has been relatively flat in recent years due to specific supply side regulatory issues that are now being addressed

## Consumer Purchase Intentions<sup>2</sup> (2019 vs 2021)



The lack of recent growth in the market supports a rebound in growth

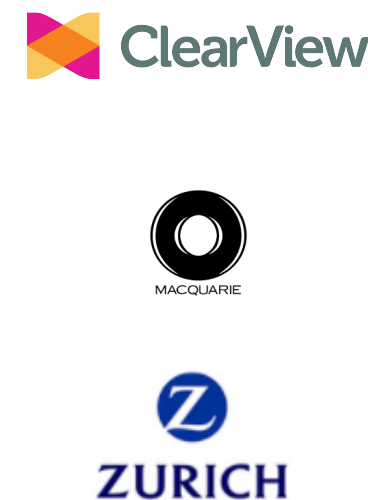
There has been material consolidation in the sector. This period of market consolidation has created some shorter term focus for certain industry participants

## Life Insurance Landscape (June 2015)

### Large Players (8)



### Mid-Tier (3)



### Other (6)



- Period of consolidation in order to drive longer term changes in industry. Generally short term focus
- Industry now stable with market participants focused on long term return on capital

## Life Insurance Landscape (June 2021)

### Large Players (3)



### Mid-Tier (3)



### Other (7)



- Larger players predominantly bank owned
- Underinvestment by bank owned life insurers
- Bank aligned distribution channels
- Focus was on achieving top-line growth

- Industry significantly consolidated. Banks have exited the sector, bringing in experienced / skilled global life insurance players
- Focus is now on earning sustainable margins
- Barriers to entry remain high

Source: NMG Consulting.

Note: Nippon Life Insurance acquired an 80% stake in MLC Life in October 2015; Westpac Life Insurance was acquired by TAL in August 2021; Macquarie Life Insurance was acquired by Zurich in March 2016; TAL acquired Suncorp Life in August 2018; AIA acquired CBA's CommInsure Life Insurance business in September 2017; Zurich acquired ANZ's OnePath in December 2017; Resolution Life acquired AMP Life in October 2018.



### 3 Well-positioned for Future Growth Through Business Transformation

ClearView is well positioned for a potential market rebound due to its material investment in a business transformation program to drive customer outcomes, experiences and loyalty

Initiative	Description	Implication
Investment in Technology	<ul style="list-style-type: none"> <li>Investment in a <b>new underwriting engine</b> (launched in HY22)</li> <li>Investment in a <b>new Policy Administration System</b> (launched in HY22 for new business)</li> <li>Investment in <b>new digital interfaces for both wealth and life</b> (to be launched in 2H FY22)</li> </ul>	Scalable platform to support ease of use and efficiency for customers and advisers
Simplification of Products, Processes and Internal Activities	<ul style="list-style-type: none"> <li><b>Implementation of improved claims management initiatives</b> to support return to work outcomes (from 2020)</li> <li><b>Repricing of in-force portfolios</b> aligned to industry sustainability issues (from 2020)</li> <li><b>New ClearView ClearChoice product suite</b> (HY22)</li> <li><b>Realignment of actuarial assumptions</b> to changed market conditions (from 2020)</li> <li><b>Simplification</b> of wealth management business (from 2021)</li> </ul>	Simplification of product and processes allows ClearView to provide better customer outcomes
Investment in Capabilities and People	<ul style="list-style-type: none"> <li><b>Realignment of the organisation</b> by product line</li> <li><b>Investment in additional capabilities</b> with the hiring of a new Heads (and additional support roles) of Risk, Life Insurance, Transformation, Technology and Claims</li> </ul>	Investments into ClearView to drive growth and manage risk
Implementing the Required Structural Changes to Enable Long Term Growth	<ul style="list-style-type: none"> <li><b>Exit of direct ownership of adviser networks</b> (HY22)</li> <li>Transition of ClearView's Private Label, WealthSolutions onto HUB24</li> <li><b>Increased capital flexibility</b> with the raising of Tier 2 funding in November 2020</li> </ul>	Structural changes now implemented to allow ClearView to refocus on sales growth

There have been material industry and regulatory focus to address issues with income protection products. These have included regulatory actions (including capital charges), product changes (including the banning of some product categories) and re-pricing of portfolios



### APRA Capital Charges

In 2020, APRA required all life insurance companies to present a plan on how they would make their income protection products sustainable

The regulator has imposed Pillar 2 Capital charges on all companies that participate in the income protection market and this will only be released when insurers have demonstrated the sustainability of income protection products

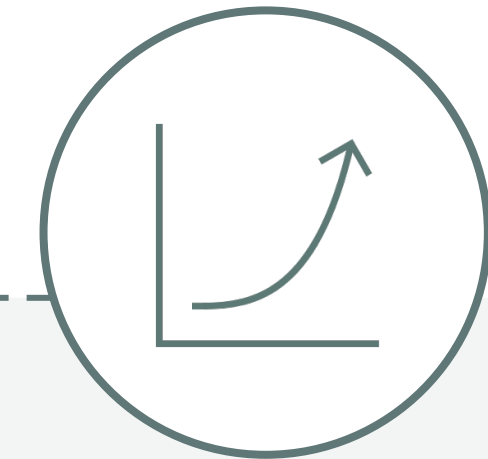


### Income Protection Product Changes

A number of historical income protection products that drove historical losses have ceased being sold (including Agreed Value Income Protection policies)

All companies have launched new products (October 2021) that are modelled on a sustainable income protection product

Over time, industry will work to transition historical products onto the new sustainable product



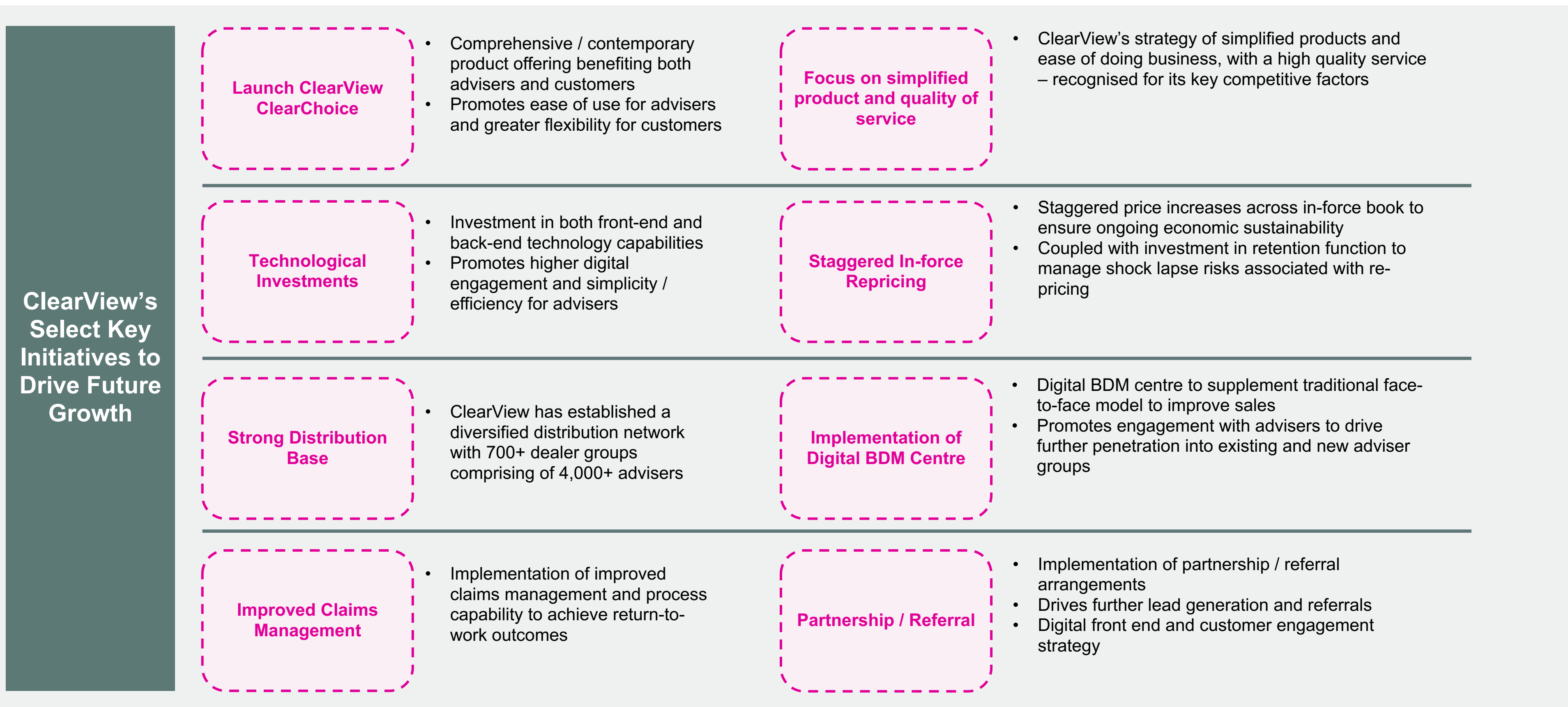
### Income Protection Pricing Changes

Over the past 18 months income protection pricing (for historical products) has materially increased

As new sustainable income protection products are established, further price increases are expected with the ability for consumers to be able to transition to the new sustainable income protection product (affordability of products)

## 4 Actionable Growth Strategy

ClearView is well-positioned to capture future growth underpinned by recent investments in technology, processes and people. This is supported by a fundamentally strong in-force book





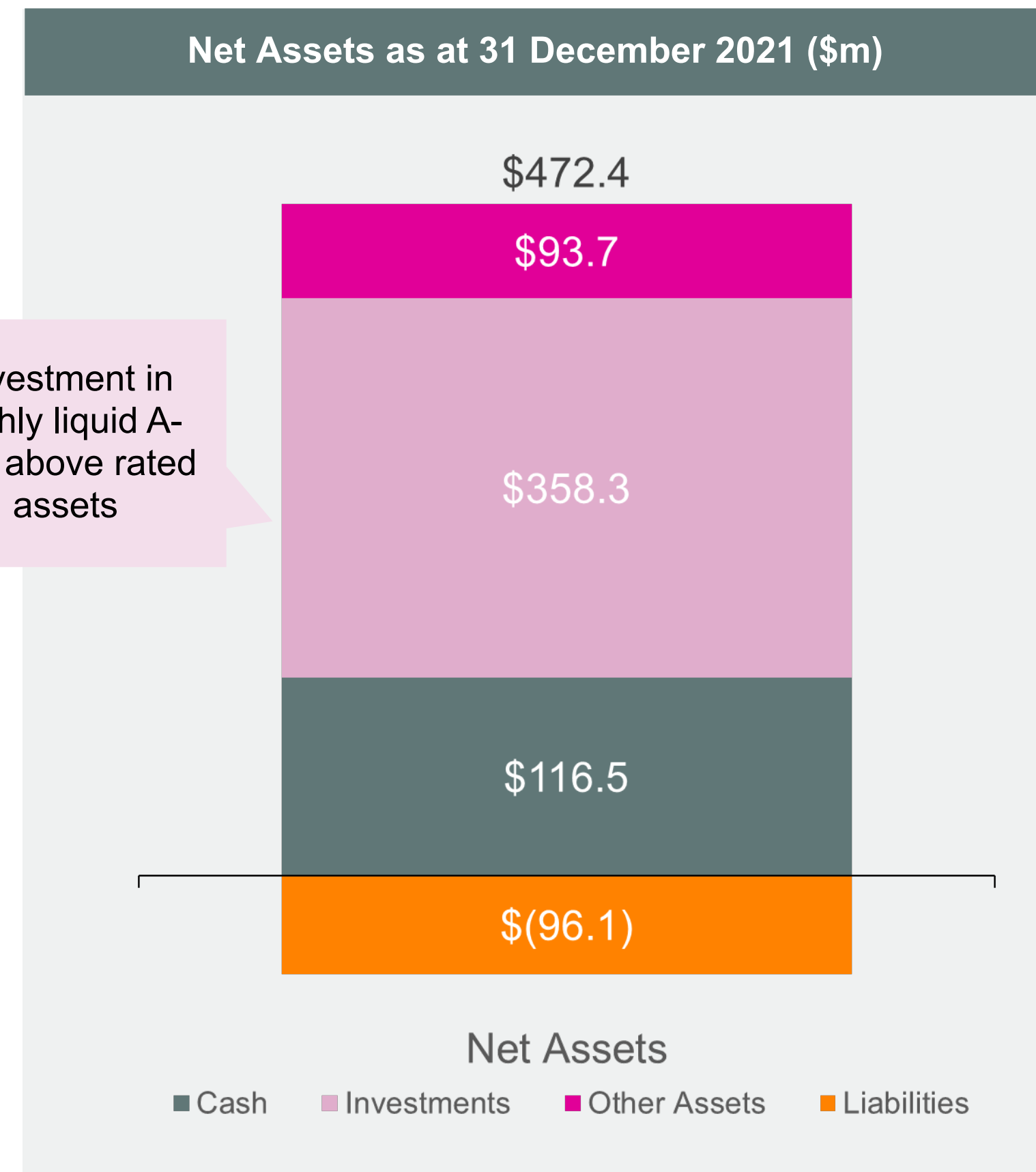
## 5

## ClearView's Net Assets are Highly Liquid

ClearView's balance sheet provides strong downside protection due to its high level of net tangible assets (including cash and cash like assets of ~A\$475m)



- In total ClearView has \$472.4m of net assets, which are primarily cash backed or cash like in nature
  - **Cash and cash equivalents:** \$116.5m
  - **Investments in highly rated fixed income securities:** \$358.3m
- ClearView's investment portfolio is largely shorter duration with appropriate asset/ liability matching
- An increase in interest rates is overall net positive, given its impacts on investment returns (as returns increase on the capital held by ClearView to support in-force policies and new business generation) and the discounted costs of future income protection claims
- High level of capital base and the strong cash generation implicit in the Embedded Value of the business mean that there is strong downside protection

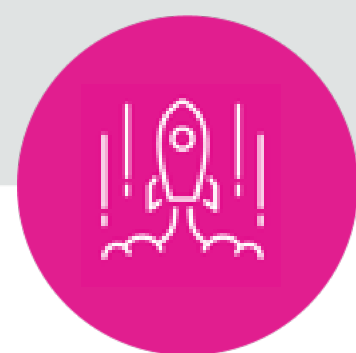




# Outlook

# Business outlook

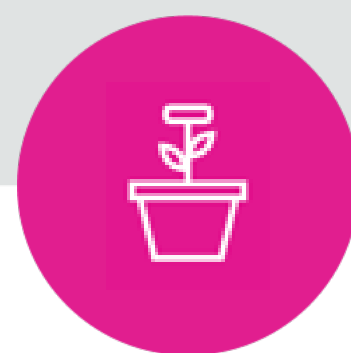
We continue to have a set of clear targets for the continued transformation of our life insurance business in FY22, with outcomes determined by the successful implementation of the new IT platform, launch of ClearChoice and risks associated with the repricing of the LifeSolutions



Australian life insurance market is fundamentally attractive with improving industry profitability, regulatory outlook and broader industry reset underway



Significant market consolidation presents opportunity for ClearView to gain market share by being a nimble, efficient and locally focused life insurer



Profitability of IP business for industry as a whole starting to improve given launch of new products from October 2021 in line with the APRA IDII sustainability measures



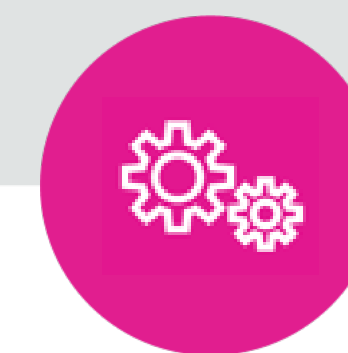
Strategic focus has recently shifted back to new business sales, underpinned by launch of new ClearView ClearChoice product in HY22, supported by implementation of new platform



Now that product, pricing and platform issues are largely being addressed, coupled with business transformation program, places ClearView in a strong position to regain new business share



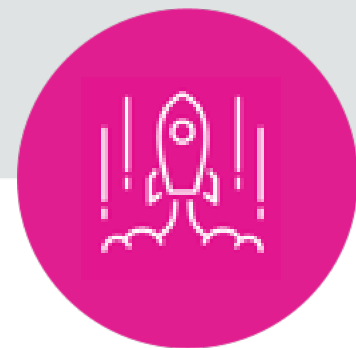
Focus on simplification of wealth management business that leads to cost base reductions, coupled with digitisation of wealth front end to generate increased flows



Sale of financial advice businesses and acquisition of a strategic equity stake in Centrepont Alliance - allows participation in industry consolidation and separation of financial advice arm



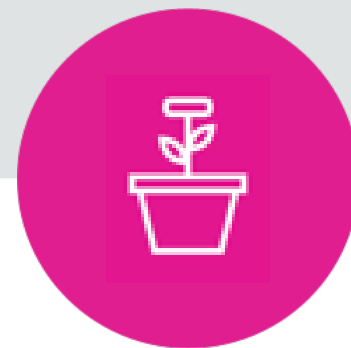
**Strong HY22 result - reflective of strong business momentum. Any upward movement in rates positively impacts underlying earnings.**



Strong Balance Sheet and capital base resilient to various stress scenarios. Net surplus capital position of \$19.2m<sup>2</sup>



Surplus capital position and future capital generation is anticipated to fund the future investment in new technology platform (multi year transformation program)



Forecast capital generation allows for progressive increased new business generation (and market share) and staggered price increases of LifeSolutions in-force portfolio (over a period of time)



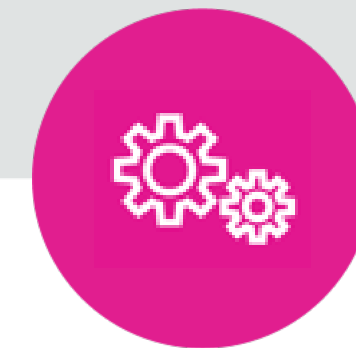
Ultra low interest rate environment continues to adversely impact earnings. Any upward movement in interest rates positively impacts underlying earnings



Embedded Value of 97.3 cps that reflects the discounted cash flows of the in-force portfolios. Attractive in-force portfolio backed by strong Balance Sheet



Solid growth in Operating Earnings<sup>4</sup> in FY22 (relative to FY21)<sup>1</sup> and further increases in FY23 supported by the implementation of the strategy



Strategic review formal process now underway<sup>3</sup>. Given the Omicron outbreak it was considered prudent to delay commencement of formal process until February 2022

1. Assuming the achievement of best estimate assumptions in 2H FY22 (in particular for claims and lapses). While estimates and allowances have been made in the claims and lapse assumptions adopted, given the fluidity of the COVID-19 pandemic and operating environment, potential impacts from any deterioration in economic conditions or unanticipated more severe outbreaks from any new strains of the virus (and the related flow on effects to claims and affordability of premiums), actual experience relative to best estimate assumptions adopted may be impacted and would potentially impact on Operating Earnings. Includes staggered price increases on LifeSolutions portfolio and related shock lapse assumptions.
2. As at 31 December 2021, after the payment of FY21 final cash dividend in September 2021 and benefit from the Centrepont Alliance transaction.
3. Following the appointment of BofA Securities as the exclusive financial adviser, the review continues to assess ClearView's strategic options to unlock and enhance value for ClearView shareholders, including potential change of control transactions. There are no assurances that the ClearView Board will decide to pursue any transaction, nor that any transaction or transactions will result from the review.
4. From continuing operations.

<b>AFSL</b>	Australian Financial Service Licence; AR is an authorised representative
<b>Operating Earnings or Operating Earnings After Tax from Continuing Operations</b>	Operating Earnings (after tax) represents the Underlying NPAT of the business segments before underlying investment income and interest costs associated with corporate debt and Tier 2 Capital. Costs associated with the incurred claims treaty are reflected as part of reinsurance costs.
<b>Underlying NPAT from Continuing Operations</b>	Underlying NPAT consists of consolidated profit after tax excluding amortisation, the effects of changing discount rates on policy liabilities and costs considered unusual to the Group's ordinary activities. Includes amortisation of capitalised software and leases.
<b>Continuing Operations or Continued Operations</b>	Includes the Life Insurance and Wealth Management business units, listed segment and equity accounted earnings of Centrepont Alliance from the date of completion (1 November 2021); excludes the contribution of the Financial Advice business until the date of sale. No adjustments have been made in the relevant periods for stranded costs or other internal charges as a result of the sale of the financial advice businesses.
<b>ClearView ClearChoice</b>	New life insurance product range that was launched in October 2021 to align with APRA individual disability income insurance action plan
<b>IP or IDII</b>	Income protection or individual disability income insurance
<b>FUM</b>	Funds Under Management (ClearView Traditional Product (Master Trust), WeathFoundations and MIS), Funds Under Administration on the HUB24 platform including white labelled WealthSolutions 2 product and FUM in ClearView MIS platform funds on external platforms
<b>Wealth Product Net Flows</b>	Inflows less redemptions into FUM but excludes management fees outflow
<b>MPS/ CFA</b>	Matrix Planning Solutions Limited and ClearView Financial Advice Pty Limited, the ClearView dealer groups that previously operated as part of the financial advice segment
<b>Embedded Value or EV</b>	Embedded Value at 4% discount rate margin, including a value for future franking credits, accrued franking credits and ESP loans.
<b>New PAS or Technology Platform</b>	New contemporary life insurance policy administration system and integrated automated underwriting rules engine, initially launched in HY22 for new business

## For further information, please contact:

### Investor inquiries

Trevor Franz

Principal, Catapult Partners

**M:** 0406 882 736

**E:** [trevorfranz@catapultpartners.com.au](mailto:trevorfranz@catapultpartners.com.au)

### Media inquiries

Leng Ohlsson

Head of Marketing and Corporate Affairs

**T:** (02) 8095 1539    **M:** 0409 509 516

**E:** [leng.ohlsson@clearview.com.au](mailto:leng.ohlsson@clearview.com.au)



# Disclaimer



## Important notice and disclaimer

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