

ClearView results HY26 Investor Presentation

26 February 2026

Nadine Gooderick
Managing Director

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1H26 financial summary

Strong underlying performance reflects the benefits of strategic simplification and transformation

Group Underlying NPAT (1H26) \$22.1m +77%	Group Underlying EPS (1H26) 3.5cps +84%	Life Underlying NPAT (1H26) \$24.1m +59%	Life Underlying NPAT Margin (1H26) 11.2% +3.2%	Group Reported NPAT (1H26) \$8.5m -47%
Gross Premiums (Revenue for 6 months) \$215.6m +13%	In-force Premiums (Recurring annual revenue) \$436.0m +13%	New Business (Sales for 6 months) \$21.0m +29%	Cost to income ratio (1H26) 17.9% -1.7%	Embedded Value¹ \$516.6m +5%

1. Embedded Value is stated as at 31 December 2025 at a 4% discount rate margin (above the risk-free rate of 4.5%). Excluding franking credits. % change is annualised and including ESP loans, franking credits and restatements. Further details on EV movement analysis provided on Slide 38

1H26

operational performance

Long-term growth profile supported by leading technology capability and deep distribution network



FY26 guidance¹

Clear execution. Strong momentum. FY26 guidance on track ✓

Group Underlying NPAT

\$42-\$47m

Group Underlying EPS

6.7-7.3cps

Life Insurance Underlying NPAT

\$47-\$52m

Life Insurance Underlying NPAT Margin

11-12%

Gross Premium Income

~\$435-440m

1. FY26 guidance and range is based on the AASB 17 FY26-28 business plan approved by the Board on 17 July 2025. The achievement of guidance is subject to claims, lapse and expense assumptions being met in 2H26, execution of key technology programs (and related achievement of efficiencies), repricing and interest rate environment – see full details and risks provided in Operating and Financial Review section of the 2025 Annual Report and 1H26 Half Year Report

Announcement of Scheme Implementation Deed with Zurich

- Zurich Financial Services Australia Limited (a 100% owned subsidiary of Zurich Insurance Group Ltd) has agreed to acquire 100% of the shares in ClearView by way of a scheme of arrangement
- ClearView shareholders to receive Scheme Consideration of 65 cents per share in cash (less the cash amount of any Permitted Dividends paid)
- ClearView is permitted to pay dividends of an aggregate cash amount up to 5 cents per share before the Scheme is implemented. The ClearView Board currently intends to determine to pay this as a fully franked special dividend (subject to the Scheme becoming Effective). For ClearView shareholders who can utilise franking credits, the total of the Scheme Consideration (including this special dividend, if paid) and the value of the franking credits attached to this special dividend (if paid) may be up to approximately 67 cents per ClearView share¹
- The 65 cents per share in cash Scheme Consideration represents a:
 - 21.5% premium to the last closing ClearView share price on the ASX (on 23 February 2026) of 53.5 cents²
 - 20.4% premium to the 3-month VWAP of ClearView shares up to and including 23 February 2026 of 54.0 cents²
- If the Scheme becoming Effective is delayed to or beyond 30 September 2026, a “Ticking Fee” will be payable to ClearView shareholders on implementation of the Scheme in addition to the 65 cents per share cash consideration referred to above. The amount of this Ticking Fee (which is calculated on a daily basis) will be approximately 0.26 cents per ClearView share per month between 30 September 2026 and 31 December 2026, and approximately 0.40 cents per ClearView share per month thereafter
- The ClearView Directors unanimously recommend that ClearView shareholders vote in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert’s Report (and continuing to conclude) that the Scheme is in the best interests of ClearView shareholders
- Implementation of the Scheme is subject to a number of customary conditions, including ClearView shareholder approval, ACCC clearance, APRA approval and court approval
- Scheme Meeting timing is currently expected to be held in mid-August 2026, but this date is indicative only and is subject to the Scheme implementation process and the process for and timing of satisfaction of the conditions referred to above
- Detailed information about the matters referred to above are set out in ClearView’s ASX announcement on Tuesday, 24 February 2026.
- ClearView shareholders do not need to take any action at this time

Notes: Capitalised terms used, but not defined, in this presentation have the meanings given to those terms in the Scheme Implementation Deed (see ASX announcement from 24 February 2026)

1. Subject to ClearView’s shareholders’ individual tax positions
2. Last close and Volume Weighted Average Price (“VWAP”) based on IRESS trading data

ClearView strategic update

Nadine Gooderick
Managing Director



ClearView is focused on its **core life insurance business** leveraging our **depth of distribution and leading technology capability**



Pure-play life insurance business with no material legacy issues



\$45m+ invested to implement single cloud-based core insurance platform



Modern core insurance platform and front-end digital experience to drive competitive advantage as a technology-led life insurer



Strong challenger brand with consistent long term track record of top line growth led by depth of distribution offering



High growth business with increasing capability to drive channel and other expansion

ClearView has delivered on its simplification and transformation and is now focused on accelerating growth

Simplification

- 1 Exit from financial advice business ✓ Nov 21

- 2 Exit from superannuation business (retirement as trustee of CRP¹ and ETSL appointed) ✓ Nov 23

- 3 Exit from investment management business (transitional services arrangements terminated) ✓ Dec 24

- 4 Successor fund transfer of Division 4 of CRP¹ (wealth closure activities completed) ✓ Jun 25

Transformation

- 1 Flagship ClearChoice product launched on new cloud-based platform ✓ Oct 21

- 2 Phase 1 of cloud-based platform – build complete ✓ Mar 24

- 3 Phase 2 of cloud-based platform – migration of pre-2021 products complete ✓ Nov 25

- 4 Full transition of core technology to cloud environment FY26

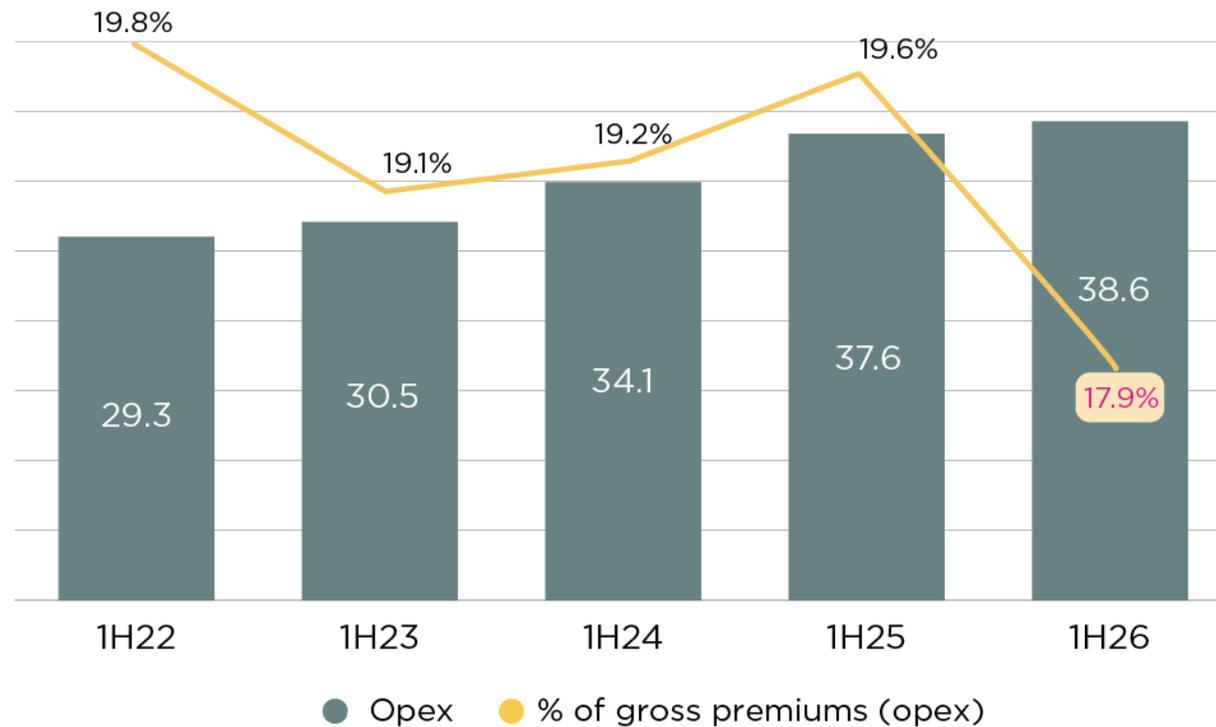
Focus on core Life Insurance

'Single View of a Customer'

Simplification to pure play life insurer and technology transformation complete

Business simplification and technology transformation leads to a progressive reduction in cost-to-income ratio

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



Commentary

- ✓ Life insurance cost-to-income ratio reduced to 17.9%¹
- ✓ Cloud-based infrastructure and technology investment enable scalable growth
- ✓ Business simplification and migration to single core insurance platform eliminates complexity and cost duplication
- ✓ Implementation of digital front-end is targeted to improve user experience, visibility, efficiency and turnaround times and lower unit costs
- ✓ Operating leverage is expected to continue to improve, as revenue grows
- ✓ Decommissioning of legacy systems underway with \$2.5m-\$3.5m (after tax) to be incurred in 2H26 (below the line) – transformation spend ceases in FY26

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

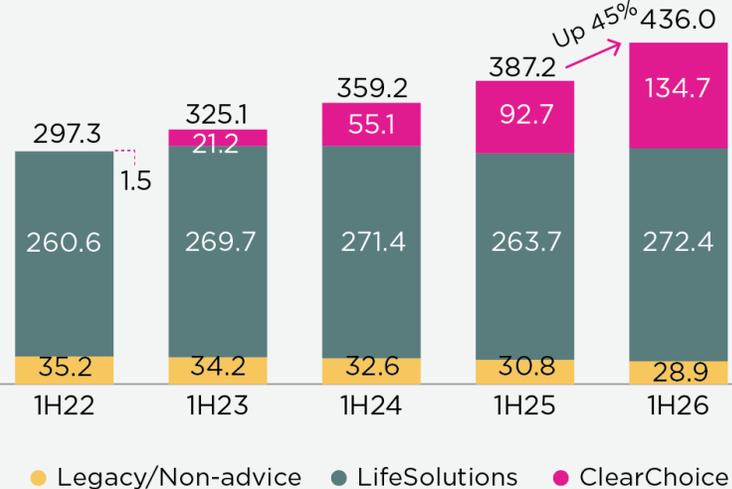
Positive momentum and an increasing growth profile

Strong track record of top-line growth continuing into 1H26

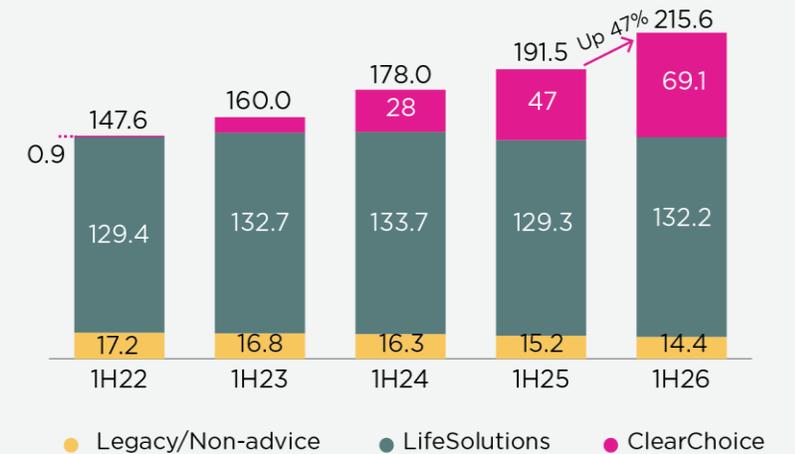
New business (\$m)
(Sales for half year period)



In-force premium (\$m)
(Recurring revenue as at period end date)

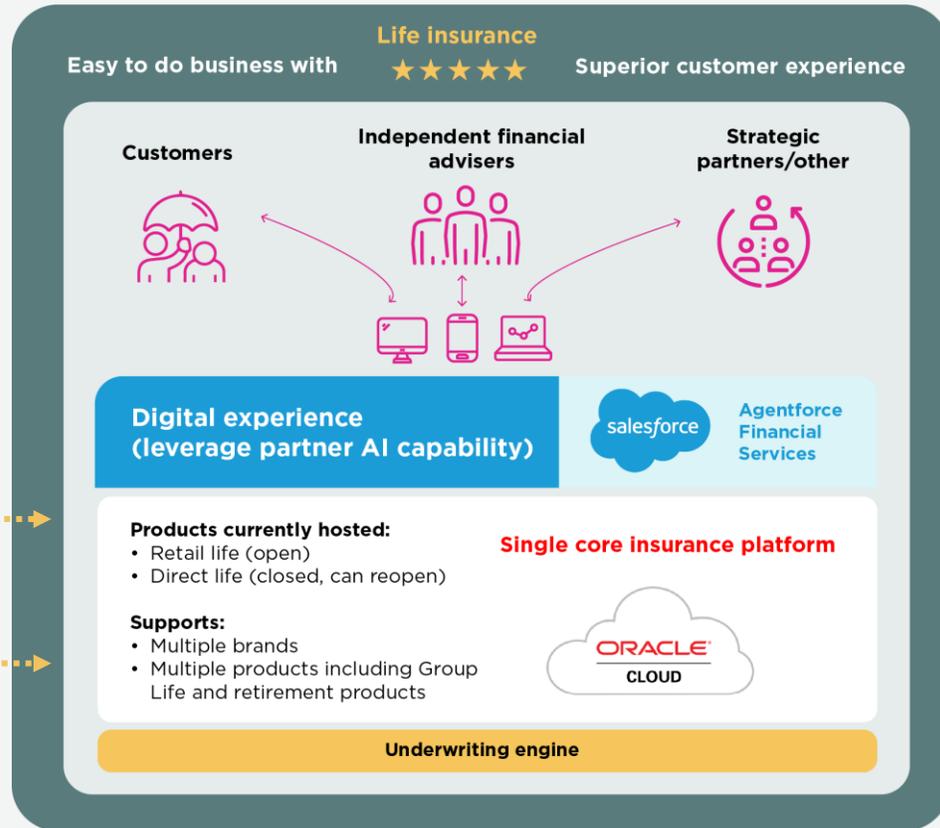


Gross premium income (\$m)
(Revenue for half year period)



Invested \$45m+ developing a leading back-end technology platform, setting ClearView up for multi-channel expansion and accelerated growth

ClearView platform



=

The ClearView Difference¹

- Superior adviser and customer experience
- Modern cloud platform
- Single customer view
- Real time data driven analytics (including AI capability)
- Leveraging technology investment of global third-party providers
- Technology that has capability for multi-channel and product expansion
- Efficiency, agility and lower cost to serve

On track for 2H26 completion

Completed

1. On completion of the transformation and implementation of the digital front-end

ClearView is now building a digital front-end that offers multi-device single view of customer and targeting seamless back-end integration



Portal enabling self-service and real time information



Single view of customer and holistic relationship management



Access through multi-device including mobile / app for on-the-go information



Faster processing, and enhanced reporting, insights and analytics



Automated workflow, targeting seamless back-end integration

Digital experience (leverage partner AI capability)



Agentforce
Financial
Services

Products currently hosted:

- Retail Life (open)
- Direct life (closed, can re-open)

Supports:

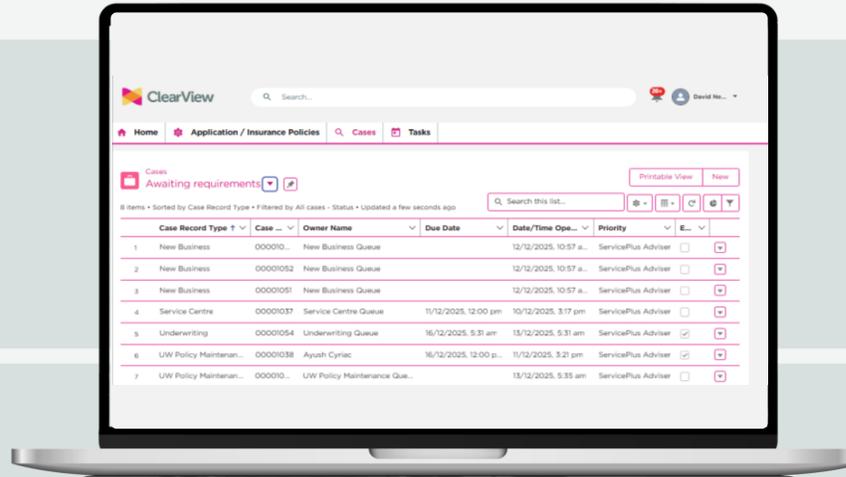
- Multiple brands
- Multiple products including Group Life and retirement products



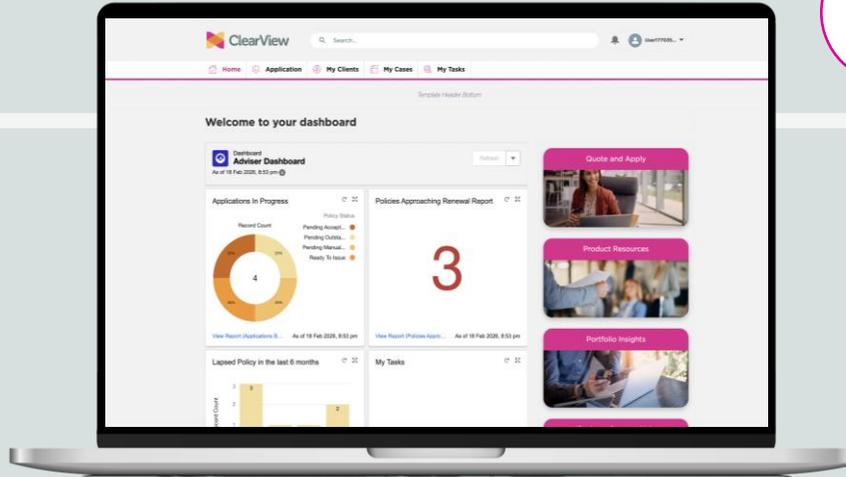
ClearView digital experience - Phase 1 on track for 2H26

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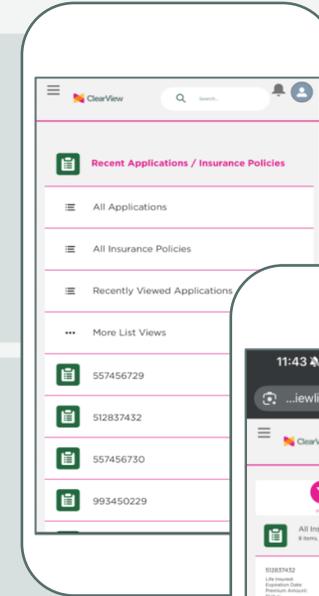
360°
Customer view



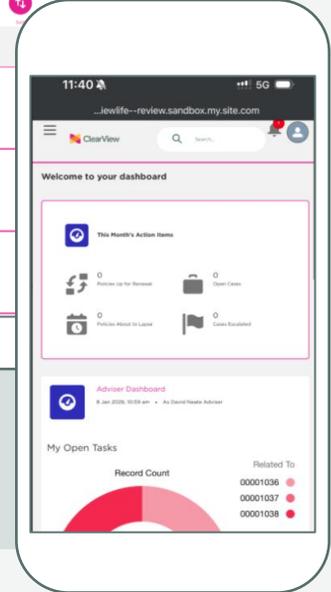
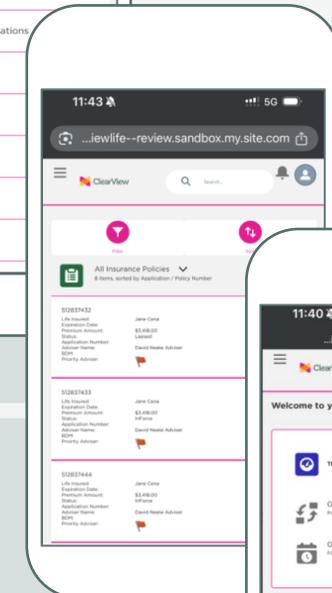
360°
Adviser view



Simple, intuitive,
personal



Mobile experience mirrors desktop



Technology stack and strategic partnerships provide competitive differentiation



Growth

- ✓ Multi-brand and channel
- ✓ Multi-device
- ✓ Scalability

Speed and efficiency

- ✓ Cost savings
- ✓ Faster deployment
- ✓ Speed to market
- ✓ API-led integration

Personalisation

- ✓ Flexibility
- ✓ Customisation:
 - Offers
 - Pricing
 - Views / Dashboards

Stability

- ✓ Accessibility
- ✓ Reliability
- ✓ Stronger security

Future-ready

- ✓ Modern, cloud-based supports efficient evolution
- ✓ Key strategic global partnerships
- ✓ Access to broader AI capability and investment

Note: Full core technology shift to cloud and Salesforce Phase 1 implementation on track for 2H26

Shaping the future with data / AI to drive sustainable growth and efficiency

Leveraging intelligent use of data and AI to drive sustainable growth, customer trust, and increasing efficiency. Immediate focus on underwriting and retention, as well as leveraging strategic partner investment in AI functionality

ClearView's AI strategy target focus areas include:



AI and automation **driving lower cost to serve**



Intelligent underwriting and claims management



Advanced analytics improving retention, performance and experience **driving growth**



Predictive analytics driving sales / channel effectiveness



Enhanced **customer / adviser experience** and support



ClearView

1H26 results

Athol Chiert
Chief Financial Officer

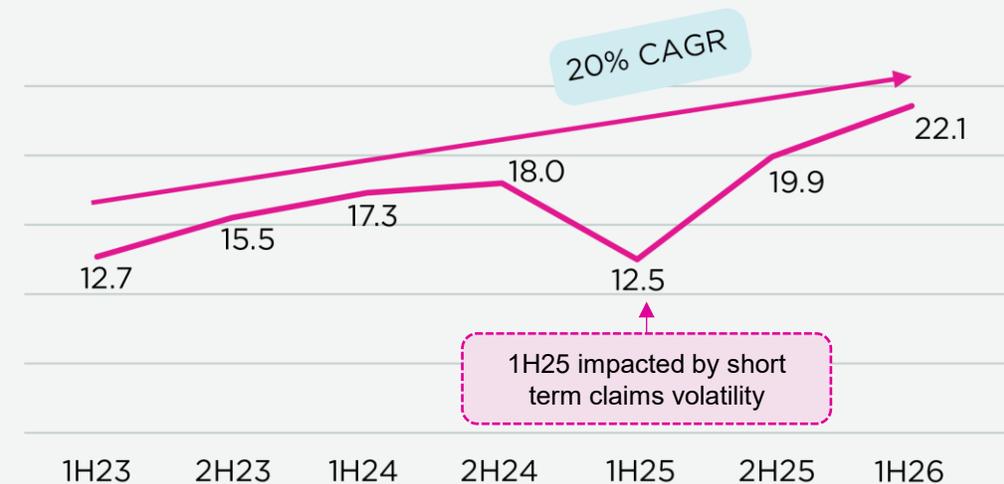


ClearView delivered strong underlying earnings growth in 1H26

Group Underlying NPAT up 77% to \$22.1m; Life Underlying NPAT up 59% to \$24.1m with claims continuing to track within expected range

Underlying NPAT by Segment, \$m	1H24	2H24	1H25	2H25	1H26
Life insurance	19.4	20.1	15.2	22.5	24.1
Listed/ corporate	(2.1)	(2.2)	(2.8)	(2.7)	(2.0)
Group Underlying NPAT (from continuing operations)	17.3	18.0	12.5	19.9	22.1
Discontinued Operations ²	1.0	(2.8)	(1.9)	(2.0)	-
Group Underlying NPAT	18.3	15.2	10.5	17.9	22.1
Group Reported NPAT (from continuing operations)¹	7.9	(3.6)	19.2	(3.3)	8.5

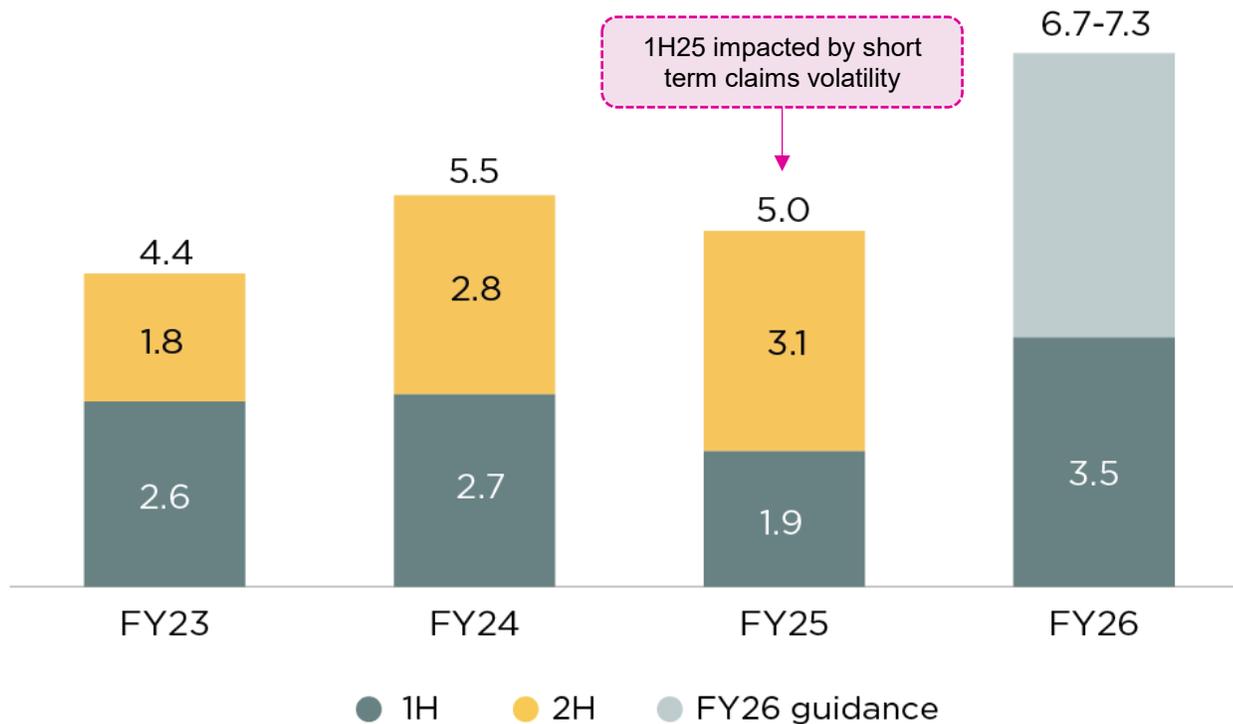
Group Underlying NPAT (from continuing operations) by half year period \$m



Proven track record of growth in Underlying EPS

FY26 Group Underlying EPS guidance range of 6.7 to 7.3cps represents a 30%+ increase off lower FY25 base

Group Underlying NPAT (from continuing operations) EPS (cps)

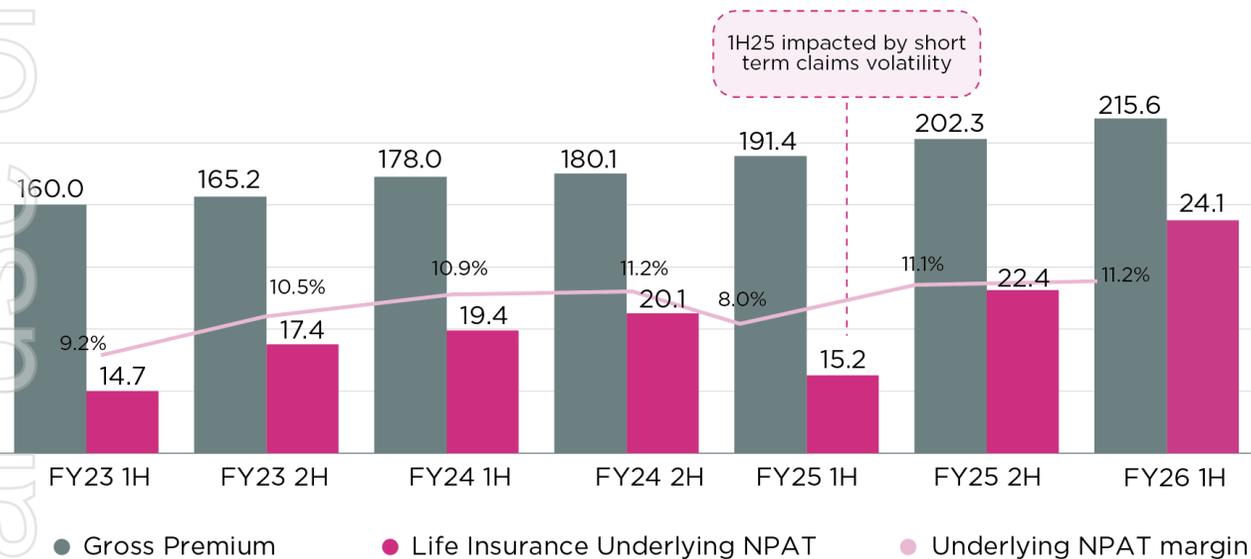


Commentary

- ✓ Consistent Group Underlying EPS growth, up 84% to 3.5cps in 1H26
- ✓ 1H25 Group Underlying EPS adversely impacted by shorter term claims volatility
- ✓ Claims experience (relative to assumptions) continuing to track within expected range in 1H26
- ✓ FY26 guidance supported by technology-led cost efficiencies, operating leverage and benefit of business simplification
- ✓ FY26 guidance includes benefit of on-market buyback of shares in 1H26

Continued revenue momentum and growth in underlying earnings

Life Insurance Underlying NPAT (\$m) and Margin (%)



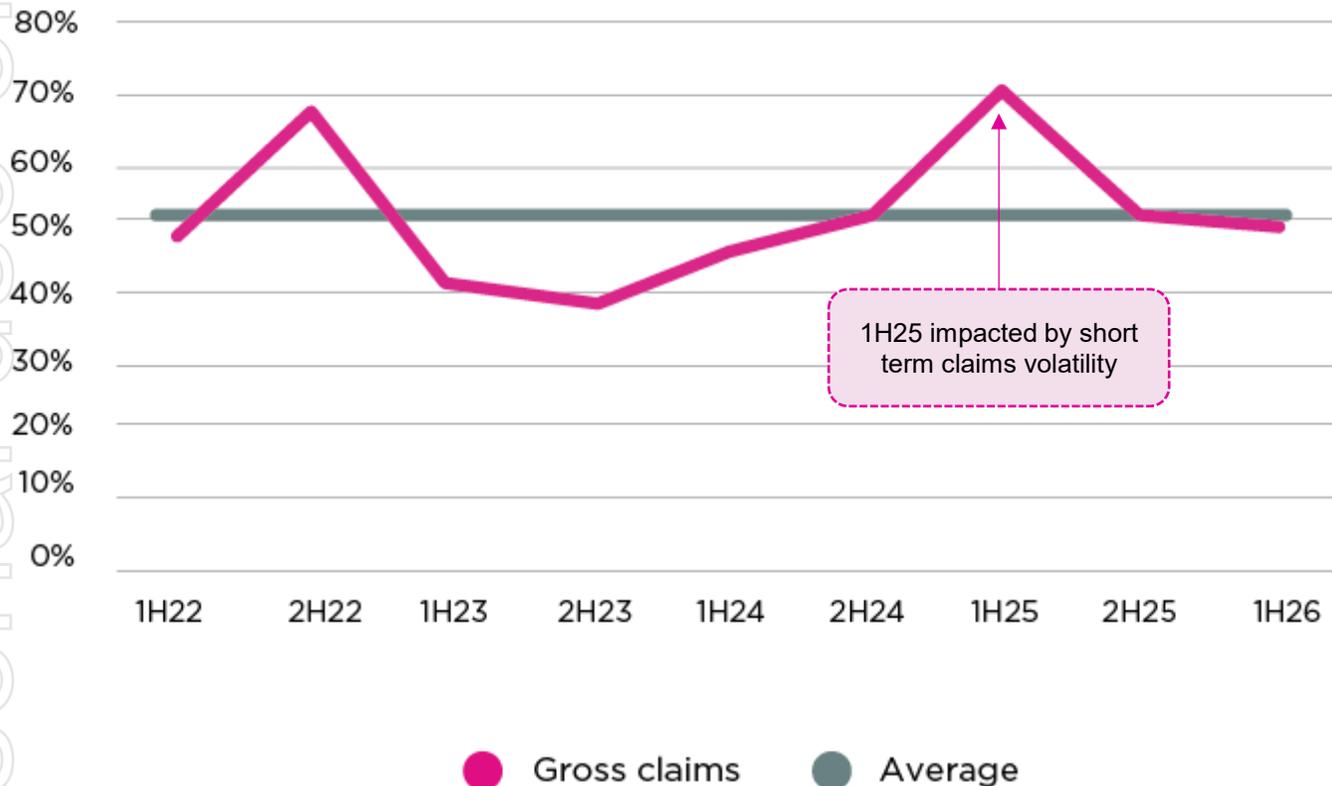
Commentary

- ✓ Strong track record of top line growth
- ✓ Gross premium income increased to \$215.6m (+13%) in line with in-force premiums lifting to \$436.0m (+13%)
- ✓ Supported by growth in new business written (+29%)
- ✓ Continued growth in underlying earnings, with Life Insurance Underlying NPAT up 59% to \$24.1m in 1H26, underpinned by an 11.2% margin
- ✓ 18% CAGR in Life Insurance Underlying NPAT from \$14.7m in 1H23 to \$24.1m in 1H26

Claims experience broadly in line with expectations in 1H26

Gross claims loss ratio in 1H26 was in line with the long-term average over the past 9 half year periods

Gross claims / Gross premiums 1H22 – 1H26



Commentary

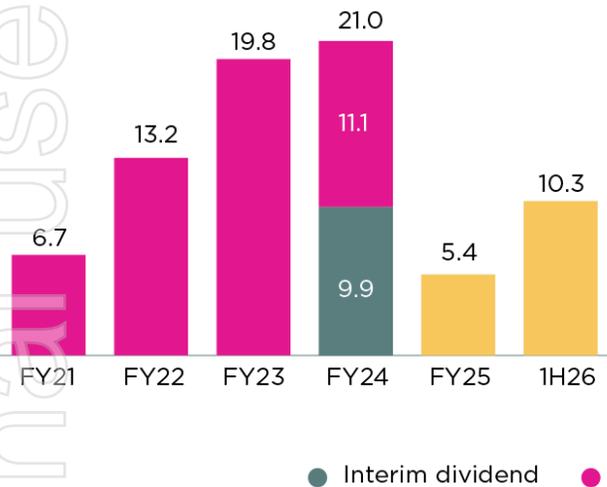
- ✓ Claims experience in 1H26 continued to be broadly in line with expectations, with gross claims loss of 51%² aligned with the long-term average of 52%¹
- ✓ Overall, there was a claims experience loss (relative to assumptions) of \$0.5m for the half year period
- ✓ Positive claims experience (relative to assumptions) on advice lump sum products (including positive TPD experience)
- ✓ Offset by adverse experience (relative to assumptions) on income protection and the non-advice products
- ✓ Long-term actuarial assumptions for income protection and TPD claims were further strengthened in FY25
- ✓ TPD experience continues to be closely monitored, aligned to broader adverse industry experience
- ✓ Continued investment in claims capability, rehabilitation programs and other initiatives to support return to work outcomes

1. Calculated as the average of each Gross Claims/ Gross Premiums (ratio) over the last 9 half year periods, 1H22- 1H26. Based on ClearView management accounts at each relevant date
 2. Calculated as Gross Claims/ Gross Premiums (ratio) for each relevant half year period. Based on ClearView management accounts at each relevant date

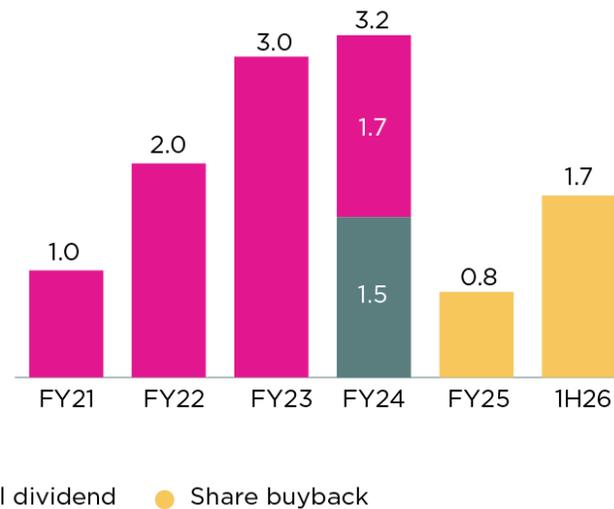
Delivering shareholder returns through dividends and capital management

The Board has a target payout ratio of between 40% and 60% of Group Underlying NPAT (from continuing operations)

Dividends / buy-back (\$m)



Dividends / buy-back cps



Commentary

- ✓ In line with the overall dividend policy, it is the Board's intention to return to shareholders capital either through a share-buyback or dividend
- ✓ In 1H26, given the prevailing share price, the Board considered that the best use of surplus capital was to conduct a share-buyback in lieu of an interim dividend
- ✓ \$10.3m was used to purchase 17.9m shares under the buy-back in the half year period
- ✓ The buyback in 1H26 equated to circa 1.7cps or 47% of the Group Underlying NPAT of \$22.1m
- ✓ The Board intends to pay a dividend consistent with the Scheme's Permitted Dividend framework, with the ability to pay a fully franked dividend up to 5cps^{1,2}
- ✓ Any dividend declared or paid prior to Scheme implementation will adjust the Scheme consideration in accordance with the deed²

Group net asset and surplus capital position

	1H26 \$M	FY25 \$M
Net assets ¹	348.4	349.8
Intangible adjustments ²	(49.5)	(45.0)
Net assets after intangible adjustments	298.9	304.8
Capital base adjustments:		
Insurance contract liabilities ⁷	(269.1)	(257.7)
Deferred tax assets ³	(40.3)	(44.3)
Tier 2 capital ⁴	120.0	195.0
Regulatory capital base	109.5	197.7
Prescribed Capital Amount (PCA)	(24.6)	(22.0)
Risk capital ⁵	(73.6)	(71.5)
Net surplus capital position	11.3	104.2
Reserve for redemption of 2020 Tier 2 Notes issued ⁶	-	(75.0)
Net surplus capital position post Tier 2 redemption reserve	11.3	29.2

- Net assets includes the asset for insurance acquisition cash flows (AIACF) component of insurance contract liabilities and right of use asset arising from leases.
- Intangible adjustments are deducted from the net assets and includes goodwill (\$4.0m), capitalised software (\$44.4m) and costs in relation to the Tier 2 capital raising (\$1.1m). It includes 100% of the capitalised software asset held in the administration entity (FY25:100%) 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.
- 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 \$46.0m 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 \$5.8m that represents timing differences has been recognised on balance sheet and offset against the Group deferred tax asset in the capital base adjustment.
- 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 \$120m in March 2025 (2025 Notes).
- Risk capital includes any APRA supervisory adjustment for CLAL as required by APRA as part of the IDII sustainability measures
- The reserve was established in June 2025 for the purpose of funding any potential early redemption of the Tier 2 Notes issued in November 2020 (2020 Notes), in case they were redeemed on their first optional redemption date on 5 November 2025 (First Redemption Date). The 2020 Notes were redeemed on 5 November 2025.
- 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 assets¹ of \$348.4m (55.9 cps)

Net surplus capital position of \$11.3m

Group PCA capital coverage ratio of 4.5X reflecting the strength of overall capital position

Positive capital generation in 1H26 was impacted by:

- ✓ On-market share buy-back program in 1H26, in lieu of interim dividend (-\$10.3m)
- ✓ IT transformation and Tier 2 overlap costs incurred (-\$7.3m). These costs are expected to cease from end of FY26, thereby reducing capital intensity from transformation spend
- ✓ Movement in regulatory and risk capital in line with expectation
- ✓ Capitalised software (investment) that was broadly offset by a reduction in the deferred tax asset (utilisation of carried forward tax losses)

Reserve for redemption of 2020 Tier 2 Notes of \$75m was removed on redemption of the 2020 Notes in November 2025. This had no impact on the net capital position

Group remains focused on maintaining a prudent capital position in line with internal capital benchmarks, supported by improved underlying profitability and a simplified business model

Embedded value at 31 December 2025

‘Embedded Value’ (EV) is the generally accepted valuation metric used to value a life insurance business. The EV (excluding franking credits) is in the range of 78 – 88 cps at a discount rate range of 7.5 - 9.5%

Discount rate	7.5%	8.5%	9.5%
Risk margin over risk free rate ¹ (\$M), (unless otherwise stated)	3% dm	4% dm	5% dm
Life insurance	560.7	527.0	497.3
Net worth	(11.6)	(11.6)	(11.6)
ESP Loans ²	0.9	0.9	0.9
Total EV including ESP Loans	550.0	516.6	486.6
Franking Credits @ 70%:			
Life Insurance	78.4	72.6	67.4
Net worth (accrued franking credits)	9.8	9.8	9.8
Total Franking Credits	88.2	82.4	77.2
Total EV including ESP loans and franking credits	638.2	599.0	563.8
EV per Share including ESP Loans (cents)	88.1	82.8	78.0
EV per Share including ESP Loans and Franking Credits (cents)	102.2	96.0	90.3

- ✓ **The Group Embedded Value (EV)** 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 and buy-backs between periods
- ✓ The EV is used to value a life insurance business given its long-term nature
- ✓ 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 half year report)
- ✓ Includes an increase in the risk-free rate to 4.5% (FY25: 4%) given the upward movement in long term rates
- ✓ Includes an allowance for the IT transformation and duplication costs that are expected to be incurred in 2H26

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 1H26 EV is 4.5% (FY25: 4%). As at 31 December 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 56.30 cents per share at 31 December 2025, of the remaining 6.0m ESP shares on issue (and included in the total shares on issue of 628.3m), 1.9m ESP shares are considered to be in the money with a ESP loan recoverable balance of \$0.9m. 4.1m out of the money ESP shares could therefore be bought back, thereby reducing the shares on issue to 624.2m shares. As such, \$0.9m of ESP loans have been added to the net assets and 624.2m 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 16.6m 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

ClearView outlook

Nadine Gooderick
Managing Director



FY26 financial outlook and guidance



Operational outlook

- ✓ Focus on driving operational simplification and execution of key technology programs to drive efficiencies
- ✓ Accelerate retail IFA growth (digital front-end)
- ✓ Seek to expand offerings and channels to drive further growth and diversification
- ✓ Explore and utilise AI to drive innovation



Financial outlook

- ✓ FY26 guidance¹ on track
- ✓ Revenue momentum in 1H26 supports FY26 gross premium guidance range
- ✓ Margins in 1H26 within guidance range



Capital management

- ✓ Dividend policy remains unchanged
- ✓ In 1H26, Board considered that best use of surplus capital was to conduct a share-buyback in lieu of an interim dividend
- ✓ The Board intends to pay a dividend consistent with the Scheme's Permitted Dividend framework, with the ability to pay a fully franked dividend up to 5cps^{2,3}
- ✓ Any dividend declared or paid prior to Scheme implementation will adjust the Scheme consideration in accordance with the deed³

1. FY26 guidance and range is based on the AASB 17 FY26-28 business plan approved by the Board on 17 July 2025. The achievement of guidance is subject to claims, lapse and expense assumptions being met in 2H26, execution of key technology programs (and related achievement of efficiencies), repricing and interest rate environment – see full details and risks provided in Operating and Financial Review section of the 2025 Annual Report and 1H26 Half Year Report

2. Dependent on certain factors such as profitability, availability of capital and franking credits, and its funding requirements which may be affected by economic conditions, business growth and regulation

3. As separately announced, ClearView entered into a scheme implementation deed with Zurich Financial Services Australia Limited, under which it has agreed to acquire 100% of the ClearView Shares by way of a scheme of arrangement

FY26 guidance¹

Group Underlying NPAT

In the range of **\$42m-47m**

Life Insurance Underlying NPAT

In the range of **\$47m-52m**

Gross Premiums (Revenue)

In the range of **~\$435m-440m**

Life Insurance Underlying NPAT Margin

In the range of **11%-12%**

Group Underlying EPS (cps)

In the range of **6.7-7.3cps**

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 Centrepont Alliance from the date of completion of sale of financial advice businesses and acquisition of Centrepont Alliance shares (1 November 2021), and the profit on sale of the shares in Centrepont 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 Centrepont Alliance from the date of completion of sale of financial advice businesses and acquisition of Centrepont Alliance shares (1 November 2021) and the profit on sale of the shares in Centrepont Alliance in November 2023.
FY26 Guidance and FY26 Guidance Range	FY26 guidance and range is based on the AASB 17 FY26-28 business plan approved by the Board on 17 July 2025. The achievement of guidance is subject to claims, lapse and expense assumptions being met in 2H26, execution of key technology programs (and related achievement of efficiencies), repricing and interest rate environment – see full details and risks provided in Operating and Financial Review section of the 2025 Annual Report and 1H26 Half Year Report.
Life Insurance Underlying Margin	Is calculated as Life Insurance Underlying NPAT divided by Gross Premium Income.
Group Underlying EPS	Is calculated as Group Underlying NPAT (from continuing operations) divided by the fully diluted number of shares on issue in the relevant period.

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For further
information,
please contact:

Investor inquiries

Trevor Franz

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Appendix Additional Financial Information



AASB 17 Financial Information (Management View)



Consolidated 1H26 results (AASB 17): Management view - Reconciliation of Underlying NPAT to Reported NPAT¹

Consolidated Profit or Loss ¹	2023			2024			2025			2026		% Change ²
	1H	2H	FY23	1H	2H	FY24	1H	2H	FY25	1H		
Gross life insurance premiums	160.0	165.2	325.1	178.0	180.1	358.1	191.4	202.3	393.7	215.6	13%	
Interest and other income ³	4.6	6.4	10.9	7.2	6.8	14.0	7.8	7.0	14.8	7.4	(5%)	
Gross Income	164.6	171.5	336.1	185.2	186.9	372.1	199.3	209.3	408.5	223.0	12%	
Claims incurred (gross)	(66.2)	(66.6)	(132.8)	(84.1)	(91.9)	(176.0)	(137.0)	(107.3)	(244.3)	(110.8)	(19%)	
Reinsurance recoveries	46.6	48.3	94.9	61.5	66.3	127.8	99.5	79.5	179.0	78.3	(21%)	
Reinsurance premium expense	(61.3)	(61.9)	(123.2)	(64.1)	(66.1)	(130.2)	(69.5)	(72.4)	(141.9)	(76.1)	9%	
Commission & other variable expenses	(33.4)	(35.3)	(68.7)	(41.0)	(41.3)	(82.3)	(44.7)	(46.3)	(91.0)	(51.3)	15%	
Operating expenses	(31.3)	(33.6)	(64.9)	(34.7)	(34.5)	(69.2)	(38.4)	(38.2)	(76.6)	(39.4)	3%	
Interest on debt & facility fees ³	(3.8)	(4.2)	(8.1)	(4.9)	(5.1)	(10.0)	(5.1)	(5.1)	(10.2)	(4.7)	(8%)	
Other movement in insurance contract liability	2.9	3.9	6.8	6.5	10.9	17.4	13.1	9.1	22.2	12.6	(4%)	
Group Underlying NPBT from continuing operations	18.0	22.1	40.1	24.5	25.0	49.5	17.1	28.6	45.7	31.6	85%	
Income tax (expense) / benefit	(5.4)	(6.5)	(11.9)	(7.2)	(7.0)	(14.2)	(4.6)	(8.8)	(13.4)	(9.5)	107%	
Group Underlying NPAT from continuing operations	12.7	15.5	28.2	17.3	18.0	35.3	12.5	19.8	32.3	22.1	77%	
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)	-	0%	
Group Underlying NPAT	13.4	12.8	26.2	18.3	15.2	33.5	10.5	17.8	28.4	22.1	110%	
Change in loss component	(1.2)	(3.5)	(4.6)	(1.3)	(10.9)	(12.2)	10.2	(1.1)	9.1	(2.5)	(125%)	
Economic assumption impact on AASB17 liability	2.4	0.6	3.0	1.5	(3.7)	(2.2)	2.1	(2.8)	(0.7)	3.6	71%	
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	1.8	350%	
Changes in AIACF impairment	(5.1)	(5.0)	(10.0)	(8.9)	(7.5)	(16.4)	1.1	(15.3)	(14.2)	(9.1)	(927%)	
Current year timing impacts from assumption changes on CSM	-	-	-	-	2.3	2.3	(4.4)	0.7	(3.7)	-	0%	
Wealth Management exit costs	-	(0.8)	(0.8)	(14.1)	(0.8)	(14.9)	(1.5)	(2.3)	(3.8)	-	0%	
Costs considered unusual to ordinary activities	(1.4)	(1.1)	(2.6)	(1.9)	(1.5)	(3.4)	(2.7)	(4.7)	(7.4)	(7.4)	174%	
Reported NPAT	8.5	0.4	8.9	(5.3)	(7.2)	(12.5)	15.9	(7.6)	8.2	8.5	(47%)	

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 1H25 to 1H26

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	1H26 \$m	1H25 \$m	Commentary
Reported NPAT	Statutory reported profit (loss) after tax	8.5	15.8	As per statutory accounts
Reported NPAT Discontinued Operations	Reported loss after tax of wealth management business (discontinued operation)	-	3.4	Wealth management business exited in FY25
Reported NPAT from Continuing Operations		8.5	19.2	
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	(3.6)	(2.1)	Impact of changes in long-term discount rates on AASB 17 insurance contract liability in the period, 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	(1.8)	(0.4)	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	9.1	(1.1)	The implementation of the gross premium rate increases (from 1 February 2025) that was allowed for in the valuation in 1H25 resulted in a partial reversal of the AIACF impairment (and the loss recognition) that impacted the AIACF impairment (and loss recognition). No such impacts in 1H26
Changes in Loss Component	Given capitalised nature of these losses and the level of granularity of reporting under AASB 17, these have been separately reported and removed from underlying earnings	2.5	(10.2)	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 1H25 (reversing the impacts in 2H24). No such impacts in 1H26
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	The reinsurance costs increases and assumptions changes in 1H25 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. No assumption changes were made in 1H26
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	7.4	2.7	IT transformation and duplication costs to be incurred to date of migration - expected to cease from end of 2H26
Underlying NPAT from Continuing Operations		22.1	12.5	Board's key measure of profitability and basis on which dividends are determined

1H26 Result (AASB 17) - Life insurance management view

	2023			2024			2025			2026		Change ¹
	1H	2H	FY23	1H	2H	FY24	1H	2H	FY25	1H		
Life Insurance Profit or Loss²												
Gross life insurance premiums	160.0	165.2	325.1	178.0	180.1	358.1	191.4	202.3	393.7	215.6	13%	
Interest Income	4.2	5.8	10.0	6.4	6.2	12.6	7.1	6.6	13.7	6.7	(6%)	
Interest on Tier 2	(1.3)	(1.4)	(2.7)	(1.5)	(1.6)	(3.1)	(1.6)	(1.9)	(3.5)	(2.0)	25%	
Claims incurred (gross)	(66.2)	(66.6)	(132.8)	(84.1)	(91.9)	(176.0)	(137.0)	(107.3)	(244.3)	(110.8)	(19%)	
Reinsurance recoveries	46.6	48.3	94.9	61.5	66.3	127.8	99.5	79.5	179.0	78.3	(21%)	
Reinsurance premium expense	(61.3)	(61.9)	(123.2)	(64.1)	(66.1)	(130.2)	(69.5)	(72.4)	(141.9)	(76.1)	9%	
Commission & other variable expenses	(33.4)	(35.3)	(68.7)	(41.0)	(41.3)	(82.3)	(44.7)	(46.3)	(91.0)	(51.3)	15%	
Operating expenses	(30.5)	(33.2)	(63.7)	(34.1)	(33.8)	(67.9)	(37.6)	(37.5)	(75.1)	(38.6)	3%	
Other movement in insurance contract liability	2.9	3.9	6.8	6.5	10.9	17.4	13.1	9.1	22.2	12.6	(4%)	
Income tax (expense) / benefit	(6.3)	(7.4)	(13.7)	(8.3)	(8.6)	(16.9)	(5.6)	(9.7)	(15.3)	(10.3)	84%	
Life Insurance Underlying NPAT	14.7	17.4	32.1	19.4	20.1	39.5	15.2	22.4	37.7	24.1	59%	
Change in loss component	(1.2)	(3.4)	(4.6)	(1.3)	(10.9)	(12.2)	10.2	(1.1)	9.1	(2.5)	(125%)	
Economic assumption impact on AASB17 liability	2.4	0.6	3.0	1.5	(3.7)	(2.2)	2.1	(2.8)	(0.7)	3.6	71%	
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	1.8	350%	
Changes in AIACF impairment	(5.1)	(5.0)	(10.1)	(8.9)	(7.5)	(16.4)	1.1	(15.3)	(14.2)	(9.1)	(927%)	
Current year timing impacts from assumption changes on CSM	-	-	-	-	2.3	2.3	(4.4)	0.7	(3.7)	-	(100%)	
Costs considered unusual to ordinary activities	(1.1)	(0.4)	(1.5)	(1.6)	(1.2)	(2.8)	(2.7)	(4.1)	(6.8)	(6.5)	141%	
Reported NPAT	10.1	6.5	16.6	10.3	(1.2)	9.1	22.0	(0.1)	21.9	11.4	(48%)	

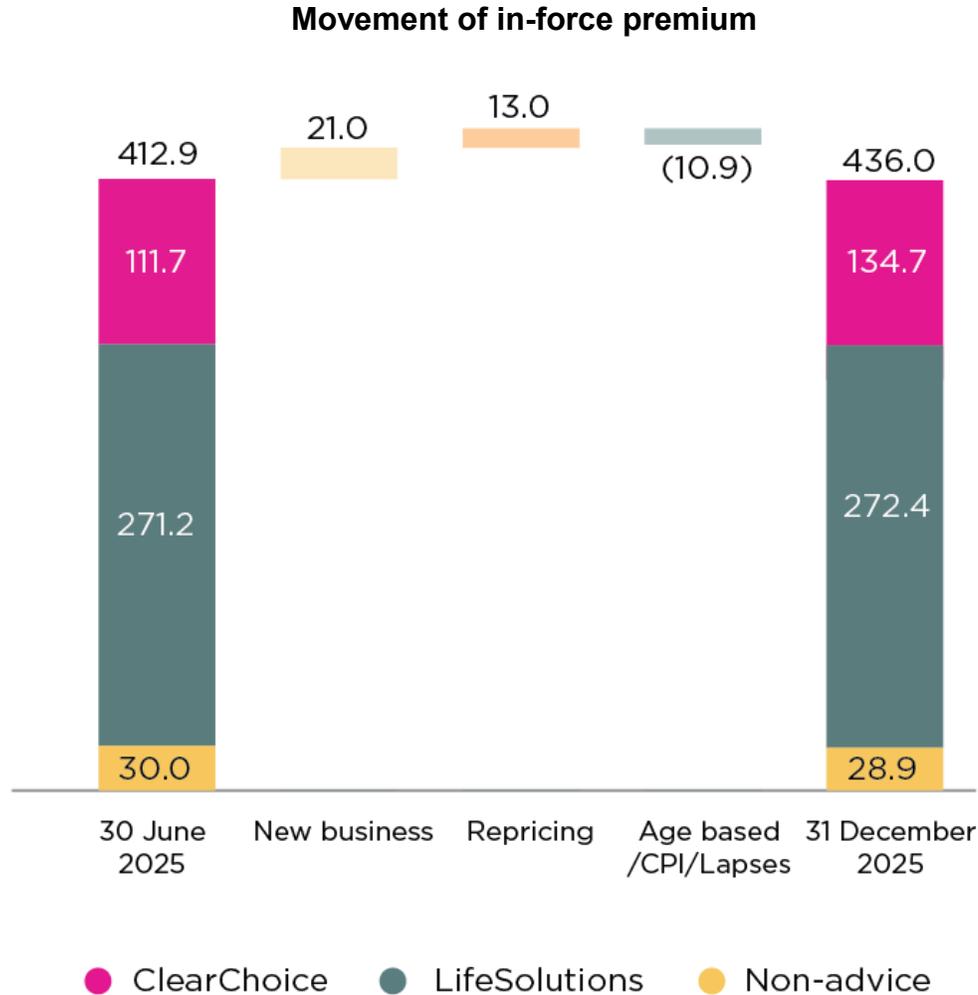
1. % change represents the movement from 1H25 to 1H26.

2. Management view under AASB 17 basis

1H26 Result - Life insurance key statistics

Key Statistics And Ratios (\$M)	2021			2022			2023			2024			2025		2026	
	1H	2H	FY21	1H	2H	FY22	1H	2H	FY23	1H	2H	FY24	1H	2H	FY25	1H
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	21.0
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	436.0
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	407.1
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	272.4
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	134.7
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	28.9
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%	17.9%

In-force premiums remains key driver of growth



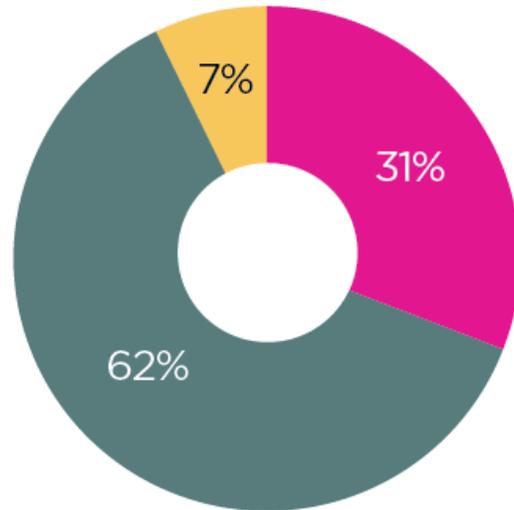
Commentary

- ✓ In-force premiums of \$436.0m, up 13%
- ✓ 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

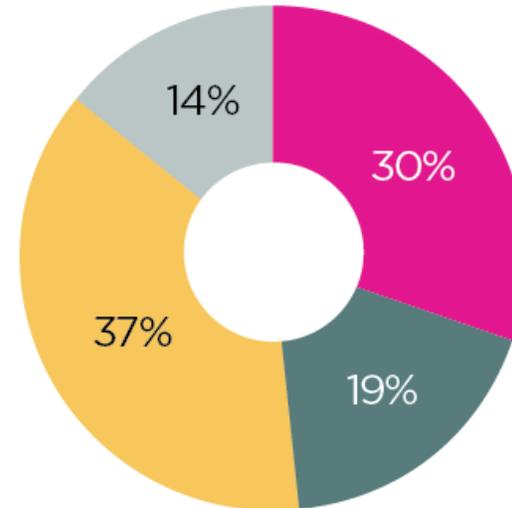
Advice products make up 93% of the in-force portfolio, with ClearChoice the new product that was launched in October 2021 in line with regulatory changes in the industry. ClearChoice is now 31% of the in-force portfolio.

% of total in-force



- ClearChoice
- LifeSolutions
- Non-adv/legacy

% of total in-force



- Death
- TPD
- IP
- Trauma

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1H26 Result - Listed/Group management view

Listed Profit or Loss	2021		2022			2023			2024			2025			2026		
	1H	2H	FY21	1H	2H	FY22	1H	2H	FY23	1H	2H	FY24	1H	2H	FY25	1H	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	0.7	0%
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)	(2.7)	(25%)
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)	(0.8)	0%
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	0.8	(20%)
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)	(2.0)	(29%)
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	-	-	-	-	0%
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)	(2.0)	(29%)
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)	(0.9)	(100%)
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)	(2.9)	4%

1. % change represents the movement from 1H25 to 1H26.

Wealth Management (discontinued operation) management view

Wealth Management Profit or Loss ¹	2021			2022			2023			2024			2025		
	1H	2H	FY21	1H	2H	FY22	1H	2H	FY23	1H	2H ³	FY24	1H ³	2H ²	FY25 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
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
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)
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)
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
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)
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)
Impairment of goodwill and intangibles	-	-	-	-	-	-	-	-	-	(12.2)	1.7	(10.5)	-	-	-
Costs considered unusual to ordinary activities	-	(0.2)	(0.2)	(0.1)	(0.1)	(0.2)	0.1	-	0.1	-	-	-	-	-	-
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)

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. 2H24 and FY25 are reflected post the sale of the investment management business to Human Financial that completed on 31 January 2024.

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Balance Sheet, Embedded Value at 31 December 2025



Balance sheet as at 31 December 2025 (AASB 17)

Consolidated Balance Sheet (shareholder view) ¹	31 December 2025	30 June 2025
Assets		
Cash and cash equivalent	192.0	232.8
Investments	453.5	448.3
Receivables	46.5	36.5
Deferred tax asset	46.0	50.4
Property, plant and equipment	0.8	0.5
Right of use asset	19.3	0.9
Goodwill	4.0	4.0
Intangibles	44.4	39.6
Total assets	806.5	813.0
Liabilities		
Payables	18.9	15.4
Current tax liability	15.6	15.6
Lease liability	19.2	0.9
Provisions	5.8	5.2
Life insurance ³	273.9	226.4
Borrowings ⁴	0.0	0.0
Subordinated debt ⁵	118.9	193.6
Deferred tax liabilities	5.8	6.1
Total liabilities	458.1	463.2
Net assets	348.4	349.8

Net Asset Position²

- ✓ Net assets of \$348.4m or 55.9cps, net of on-market buyback (\$10.3m)

Cash, debt and investments²

- ✓ Cash of \$192.0m and \$453.5m invested in income securities portfolio
- ✓ Debt includes \$118.9m Tier 2 subordinated debt. \$120m Tier 2 (2025) Notes issued in March 2025
- ✓ \$75m Tier 2 (2020) Notes redeemed in November 2025
- ✓ NAB debt repaid in April 2025, facility remains available

Goodwill and intangibles²

- ✓ Goodwill of \$4.0m supported by life insurance CGU
- ✓ Intangibles of \$44.4m relates to capitalised software costs associated with life insurance systems development

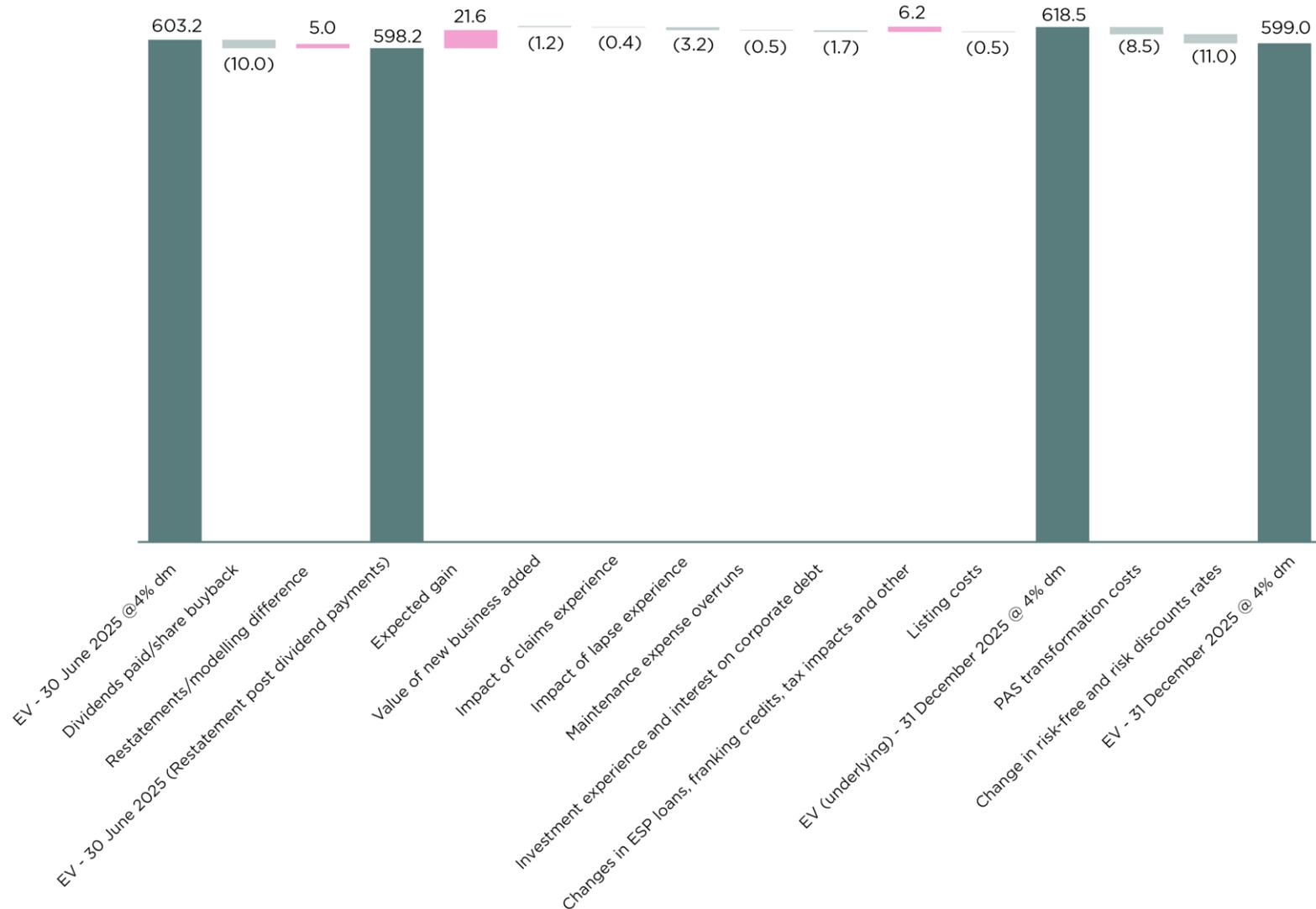
Life Insurance contract liability

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

1. Management view excludes the life investment contracts (that is, unit linked business).
2. As at 31 December 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 31 December 2025.
5. Tier 2 capital of \$120m (net of \$1.1m of costs) was raised in March 2025. Tier 2 capital of \$75m raised in November 2020 was repaid in November 2025.

Embedded Value movement analysis

Embedded Value¹ Waterfall: FY25 – 1H26 (\$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 4.5% adopted in 1H26 (FY25: 4%)

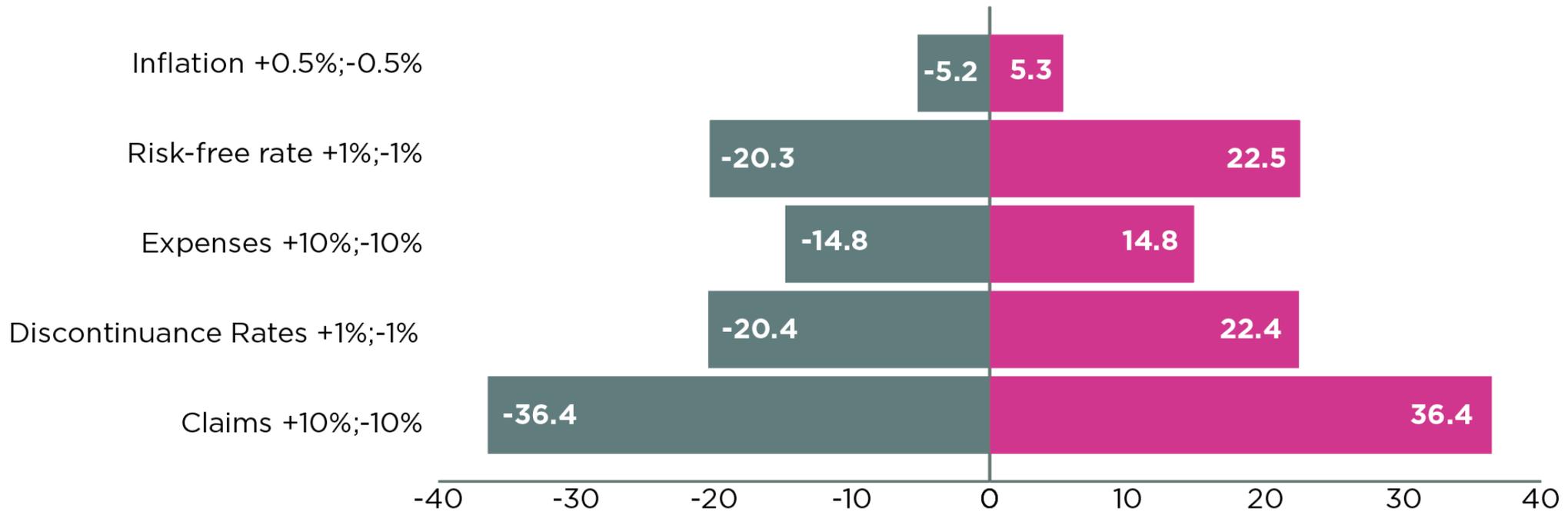
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EV movement analysis @ 4% DM by segment at 31 December 2025

Movement Analysis @ 4% dm	Life	Other	Total
EV - 30 June 2025 @ 4% dm (As Published) incl. Franking Credits and ESP Loans	619.1	(15.9)	603.2
Dividends/ share-buyback	-	(10.0)	(10.0)
Restatements/modelling differences	5.0	-	5.0
Capital transfers	3.5	(3.5)	-
EV - 30 June 2025 @ 4% dm (restated)	627.6	(29.4)	598.2
Movements to 31 December 2025			
Expected Gain	21.6	-	21.6
Value of new business added	(1.2)	-	(1.2)
Impact of claims experience	(0.4)	-	(0.4)
Impact of insurance lapses and inflation	(3.2)	-	(3.2)
Maintenance expense experience	(0.5)	-	(0.5)
Intergroup software recharge	(31.1)	31.1	-
Investment experience (including interest cost on corporate debt)	0.9	(2.6)	(1.7)
Changes in ESP loans, franking credits, tax impacts and other	5.6	0.6	6.2
Listing and other costs	-	(0.5)	(0.5)
EV – (underlying) 31 December 2025 @ 4% dm	619.3	(0.8)	618.5
PAS transformation costs	(8.5)	-	(8.5)
Effect of change in discount rates and tax impacts	(11.0)	-	(11.0)
EV – 31 December 2025 @ 4% dm (incl. Franking Credits and ESP Loans)	599.8	(0.8)	599.0

EV sensitivity analysis @4% DM¹

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 1H26 EV is 4% (FY25: 4%).

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