

# Market release

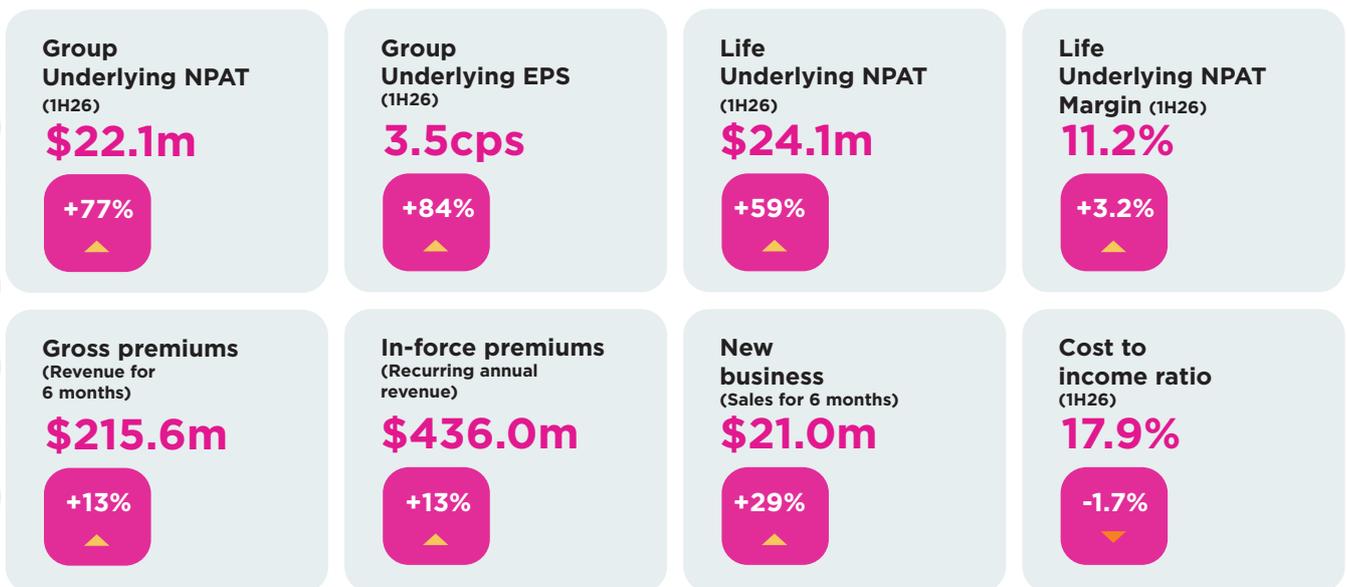
26 February 2026

## ClearView reports strong 1H26 performance with Life Insurance Underlying NPAT up 59%

Underlying performance reflects the benefits from disciplined strategic simplification and transformation

Listed life insurance company, ClearView Wealth Limited (**ClearView**) (**ASX: CVW**) has reported Life Insurance Underlying Net Profit After Tax of \$24.1m, up 59% at a margin of 11.2% (up 3.2%).

### Half year 2026 highlights



The 1H26 result highlights the continued revenue momentum and growth in underlying earnings:

- **Underlying NPAT growth:** Group Underlying NPAT up 77% to \$22.1m and Life Insurance Underlying NPAT up 59% to \$24.1m. Group Underlying EPS of 3.5cps, up 84%.
- **Life Underlying NPAT Margin:** Life Insurance Underlying NPAT Margin up 3.2% to 11.2% and within the target range. Claims experience broadly in line with expectations in 1H26.
- **Premium growth:** Gross premium income up 13% to \$215.6m; In-force premiums up 13% to \$436.0m; ClearChoice in-force premiums up 45% to \$134.7m.
- **New business growth:** New business written in half year period, up 29% to \$21.0m; market share remains steady in the 10%-11% range. New business written in the December 2025 quarter of \$11.4m, achieved a 12% market share.

Additional performance highlights include:

- Transformation completed with ClearView now operating on a single cloud-based insurance platform, reducing complexity and system duplication.
- Delivered on its simplification and transformation strategy and is now focused on accelerating growth.

- ClearView is now building a digital front-end that offers multi-device single view of customer and targeting seamless back-end integration (on track for Phase 1 in 2H26).
- Business simplification and technology transformation leads to a progressive reduction in cost-to-income ratio (down by 1.7% to 17.9%).
- Embedded value (excluding franking credits) is in the range of 78cps to 88 cps at a discount rate range of 7.5% to 9.5%.
- Net assets of \$348.4m, net surplus capital position of \$11.3m and PCA capital coverage ratio of 4.5X reflecting the strength of overall 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.

## Commentary

The 1H26 performance reflects the results of disciplined delivery of strategic simplification and transformation, with the focus now on implementing a complementary front-end digital experience.

ClearView Managing Director Nadine Gooderick said “These advancements position ClearView as a technology led, efficiency driven, pure play life insurer that is well placed to deliver superior service and capture growth opportunities in a changing Australian life insurance market.”

“Our purpose remains clear: to make life insurance more accessible for Australians and their families, at a lower cost to serve, driven by a streamlined business and technology model. The Executive Leadership Team and I remain fully committed to this purpose and continuing to drive growth going forward.” Ms Gooderick said.

## FY26 guidance

In line with the 1H26 result, the FY26 guidance remains on track. Subject to the key risks outlined below, FY26 guidance<sup>1</sup> is as follows:

Gross premium income	Life insurance underlying NPAT margin <sup>2</sup>	Life underlying NPAT (\$m)	Group underlying NPAT <sup>3</sup> (\$m)	Group Underlying EPS (cps)
\$435m-\$440m	11%-12%	\$47-\$52m	\$42-\$47m	6.7-7.3cps

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. Full details and risks are provided in Operating and Financial Review section of the 2025 Annual Report and 1H26 Half Year Report.

## Scheme of arrangement, dividends and share buy-back

ClearView has separately announced that it has entered into a scheme implementation deed with Zurich Financial Services Australia Limited (**Zurich**) (**the SID**), under which Zurich has agreed to acquire 100% of the ordinary shares in ClearView by way of a scheme of arrangement (**the Scheme**). Under the SID, ClearView is permitted to pay dividends of up to an aggregate amount of \$0.05 per share prior to implementation of the Scheme (**Permitted Dividends**). Any Permitted Dividend paid will reduce the Scheme consideration by the cash amount per share of that dividend (but not the value of any franking credits attached).

Subject to the Scheme becoming effective, the Board currently intends to determine to pay a fully franked special dividend of up to the maximum amount permitted under the SID (**Conditional Special Dividend**), to be paid prior to implementation of the Scheme. The amount of any Conditional Special Dividend will depend on, among other things, the availability of franking credits at the relevant time.

The determination and payment of any Permitted Dividend (including the Conditional Special Dividend), including the amount and extent to which it is franked, remains at the discretion of the Board and there is no certainty that any such dividend will be paid prior to implementation of the Scheme. ClearView will update shareholders as appropriate.

Shareholders do not need to take any action at the current time in relation to the Scheme, it is currently anticipated the Scheme Vote will be held in mid-August subject to regulatory approvals.

In 1H26, given the prevailing share price, the Board determined that an on-market buyback represented the most effective use of surplus capital. \$10.3 million was deployed to repurchase 17.9 million shares, equivalent to approximately 1.7 cents per share, or 47% of Group Underlying NPAT which was \$22.1m for the half year period.

Note: all movements stated are relative to prior corresponding period.

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

ENDS

For further information, please contact:

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#### **Approval of Announcement**

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

#### **About ClearView**

Established in 2010, ClearView is an ASX-listed life insurance business that partners with financial advisers to help Australians protect their wealth. As at 31 December 2025, ClearView manages over \$435 million in in-force premiums and has relationships with over 1,000 Australian Financial Services Licensees, representing over 5,000 financial advisers.

For more information, visit [clearview.com.au](https://clearview.com.au).

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**[clearview.com.au](https://clearview.com.au)**