

ClearView Results HY25 Investor Presentation

27 February 2025

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Executive Summary



ClearView achieved HY25 Life Insurance Underlying NPAT of \$15.2m (Q1: \$4m, Q2: \$11m)
Intention to conduct a share buyback of up to 10% of share capital over the next 12 months (in lieu of dividends)

HY25 Financial Performance



Life Insurance Underlying NPAT of \$15.2m (down 22%); Group Underlying NPAT of \$12.5m (down 28%); Group Reported NPAT of \$15.9m (up from loss in pcp)

- ✓ Includes claims loss of \$6.2m in Q1 FY25 (considered an outlier)
- ✓ Gross claims loss ratio normalised back to trend in Q2 FY25
- ✓ Underlying Life Insurance NPAT margin of 8% in HY25, with margin restored to ~11% in Q2
- ✓ In-force premiums market share up to 3.8%
- ✓ Gross premium growth of 8%
- ✓ Growth in Embedded Value (excluding franking credits) to \$525.7m² or 80.7 cps, up 9.5%³

Operational Performance



Strategic execution and business simplification remains on track

- ✓ **Distribution strategy on track:** new business share of 10.6% - retaining share at between 10% and 11% in a growing market
- ✓ **Technology transformation on track:** expected completion in 1H FY26 with efficiencies to flow progressively thereafter
- ✓ **Wealth management exit on track:** removal of wealth cost base (including exit costs) by 30 June 2025
- ✓ **Repricing, claims management and retention activities implemented**

Outlook



Financial Outlook

- ✓ **FY25 guidance¹:** Gross premiums of \$395m-\$400m; Life Insurance Underlying NPAT margin of 9%-10%
- ✓ **FY26 goals on track:** Gross premiums updated to ~\$440m (up from previous target of ~\$400m); Life Insurance Underlying NPAT margin of 11%-13%¹ (no change)

Capital Management

- ✓ **Intention to conduct a share buyback (subject to available surplus capital)** of up to 10% of share capital over the next 12 months⁴ **(in lieu of dividends)**, given significant discount of the share price to Embedded Value and the Company's view of value **(considered best use of surplus capital)**
- ✓ Given favourable market pricing, **new Tier 2 issuance under consideration** (subject to regulatory approvals and market conditions)

¹ Subject to achievement of claims and lapses assumptions in relevant period
² Embedded Value is stated as at 31 December 2024 at a 4% discount rate margin (above the risk-free rate of 4%). Includes assumption changes, reinsurance cost increases and related price changes. Further details on EV movement analysis provided on Slides 34 and 35.
³ Annualised growth rate for the period 30 June 2024 to 31 December 2024 net of cash dividends paid
⁴ Any buyback is subject to the availability of surplus capital. No minimum or maximum number or percentage of shares to be bought on market has been determined at the current date.

HY25 result



HY25 result by segment

HY25 result impacted by short period of elevated claims in Q1

Underlying NPAT by Segment, \$m	1H25	1H24	% ¹	2H24
Life insurance	15.2	19.4	(22%)	20.1
Listed/Group costs	(2.7)	(2.1)	34%	(2.1)
Group Underlying NPAT from continuing operations	12.5	17.3	(28%)	18.0
Financial advice – interest in Centrepont Alliance	-	2.8	-	-
Wealth management – discontinued operation	(1.9)	(1.9)	-	(2.8)
Group Underlying NPAT	10.5	18.3	(42%)	15.2
Group Reported NPAT²	15.9	(5.3)	Large	(7.2)

Strong track record of top line growth

- In-force share growth to 3.8%, gross revenue up 8%
- Retaining new business share at between 10% and 11% in a growing market
- Growth in new business share to start to accelerate and repricing to flow through in 2H
- Gross premiums ahead of FY26 plan with target updated to \$440m (from previous \$400m)

Q1 claims impacted on result

- Life Insurance Underlying NPAT of \$15.2m includes Q1 claims loss of \$6.2m that is considered an outlier. Q2 Life Insurance Underlying NPAT of \$11m
- Q2 claims normalised to a gross loss ratio of 56% and back to trend (long-term average of 53%³)
- Claims volatility can be expected period to period
- HY25 Life Insurance Underlying NPAT margin of 8%, with margin restored in Q2 (11%)

Gross Premiums
(Revenue for 6 months)

\$191.4m
Up 8%

In-force Premiums
(Recurring annual revenue)

\$387.2m
Up 8%

New business
(Sales for 6 months; as % of average in-force)

\$16.3m; 4.8%
Down 0.9%

In-force Premiums Market Share

3.8%
Up 0.5%

Life Insurance Underlying NPAT

\$15.2m
Down 22%

Life Insurance Underlying NPAT Margin

8%
Down 2.9%

Life Insurance Reported NPAT

\$22.0m
Up Large

Embedded Value⁴

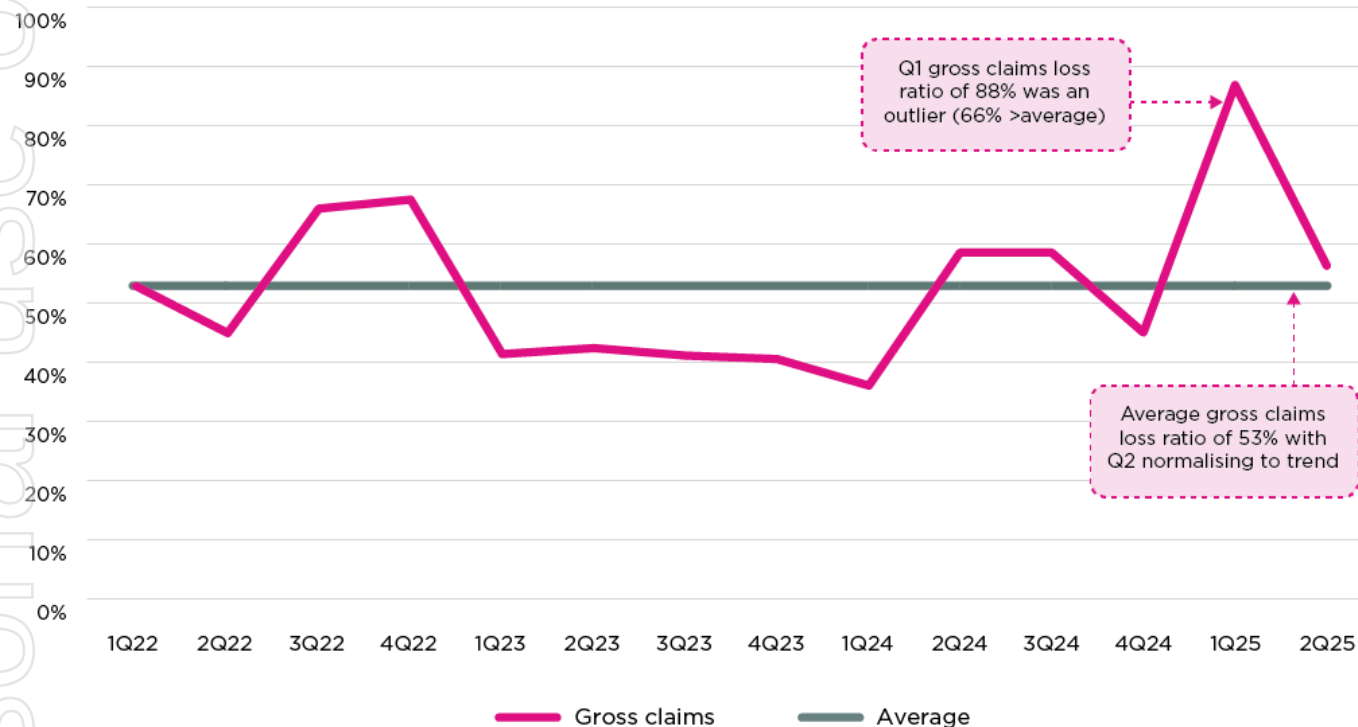
\$612.5m
Up 9.7%

1. % change HY24 to HY25
2. A reconciliation of statutory profit to Group Underlying NPAT from continuing operations is provided on Slide 24
3. Calculated as Gross Claims/ Gross Premiums each quarter over the last 14 quarters for the period FY22- HY25. Based on ClearView management accounts at each relevant date
4. Embedded Value (including franking credits) is stated as at 31 December 2024 at a 4% discount rate margin (above the risk-free rate of 4%)

Claims normalised in Q2

Claims in Q2 reverted to the long-term average. Q1 claims loss considered an outlier (at 66% higher than average for past 14 quarters)

Gross Claims / Gross Premiums FY22 - HY25



Q1 FY25 claims

- ✓ Gross claims loss ratio of 88% of gross premiums

Q2 FY25 claims

- ✓ Gross claims loss ratio of 56% of gross premiums
- ✓ Q2 claims experience broadly in line with expectation

HY25 overall

- ✓ Gross claims loss ratio has averaged 53% of gross premiums (over the last 14 quarters)¹
- ✓ Life insurance claims volatility can occur from time to time: a short period of elevated claims is not necessarily an indication of any longer-term trend
- ✓ ClearView has the capacity to reprice its products to restore profit margins if claims experience continued to exceed expectations²
- ✓ Strong claims management capability and ongoing focus on return to work outcomes

1. Calculated as Gross Claims/ Gross Premiums each quarter over the last 14 quarters for the period FY22- HY25. Based on ClearView management accounts at each relevant date
2. Ability to change premium rates is subject to competitor and customer pricing risks.

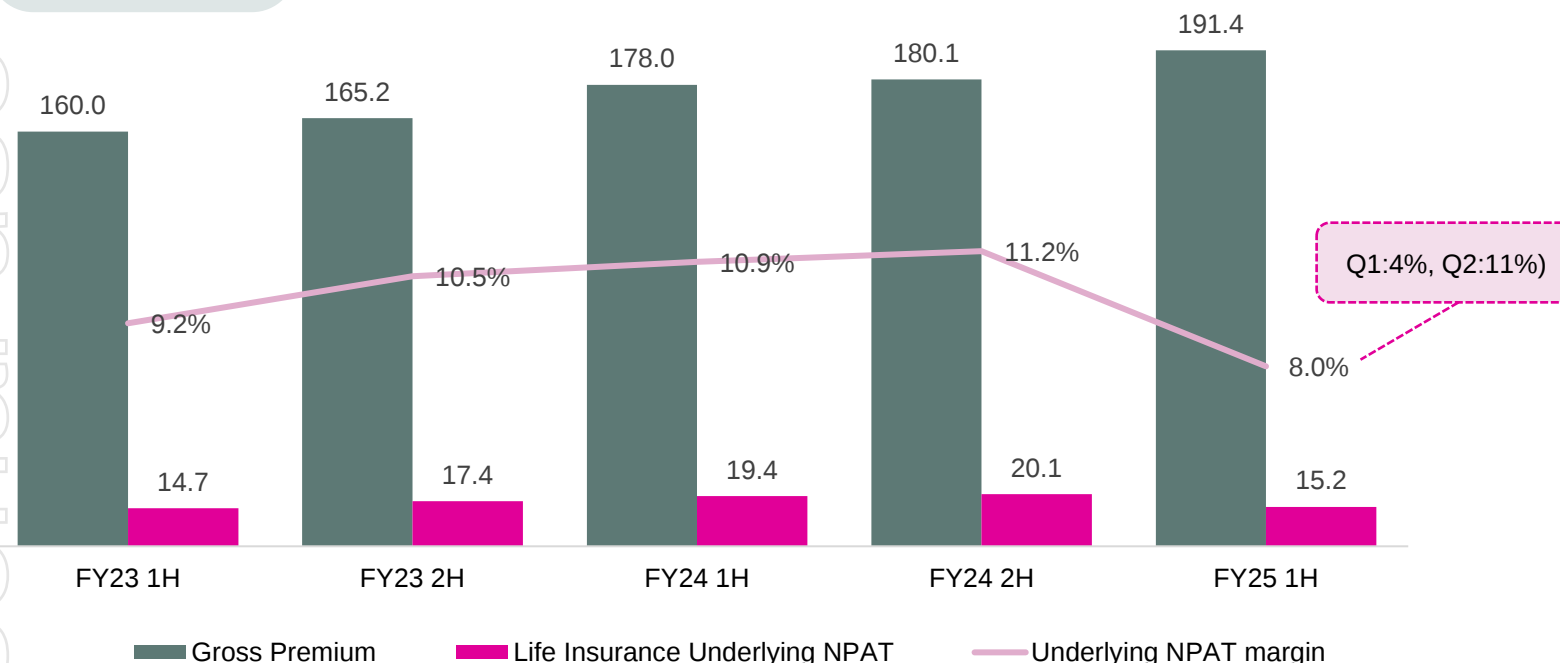
Q1 claims had short term impact on HY25 margin

Q1 claims loss had an adverse 3.2% impact on Life Underlying NPAT margin, reducing it to 8% in HY25. Q2 Life Insurance Underlying NPAT margin was 11%, back in line with FY24 actual and FY26 target

FY26 Target
Life Insurance
Underlying NPAT
Margin

11%-13%

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



HY25

- ✓ Gross premiums up 8% to \$191.4m
- ✓ Underlying Life NPAT margin of 8.0% (Q1 4%, Q2 11%)
- ✓ Margin normalised in Q2 in line with improved claims performance

Outlook

- ✓ Gross premium rate increases from 1 February 2025 aligned to increased reinsurance costs and changes to assumptions
- ✓ FY26 target margin range of 11% - 13% remains unchanged
- ✓ Margin expected to improve (over time) due to operational efficiency, business simplification and the benefits of transformation projects (including the IT transition to a new system)

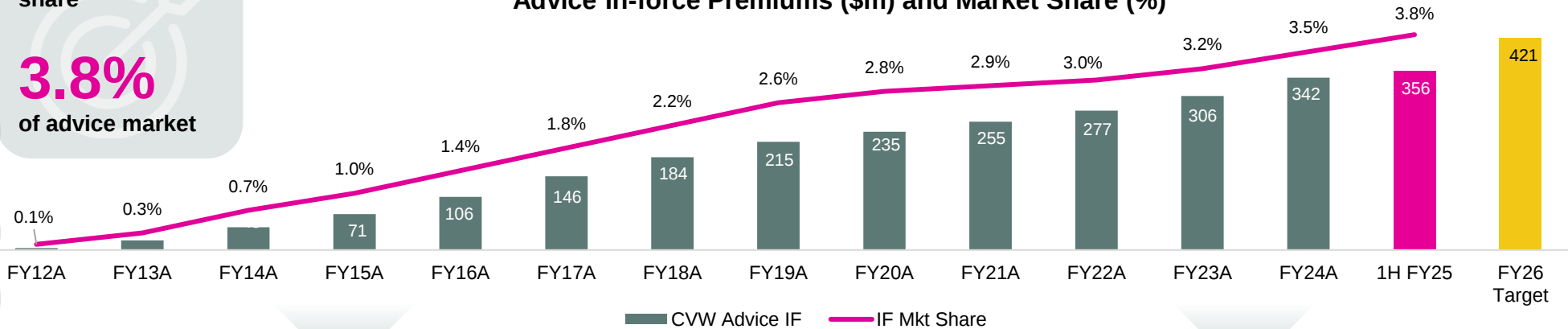
Strong track record of top line growth

Consistent YoY growth of in-force premium since entry in IFA market (remains key driver of growth). Gross premiums for a period broadly reflects average in-force premiums. FY26 gross premium target upgraded to \$440m (from \$400m previously).

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In-force market share
3.8%
of advice market

Advice In-force Premiums (\$m) and Market Share (%)

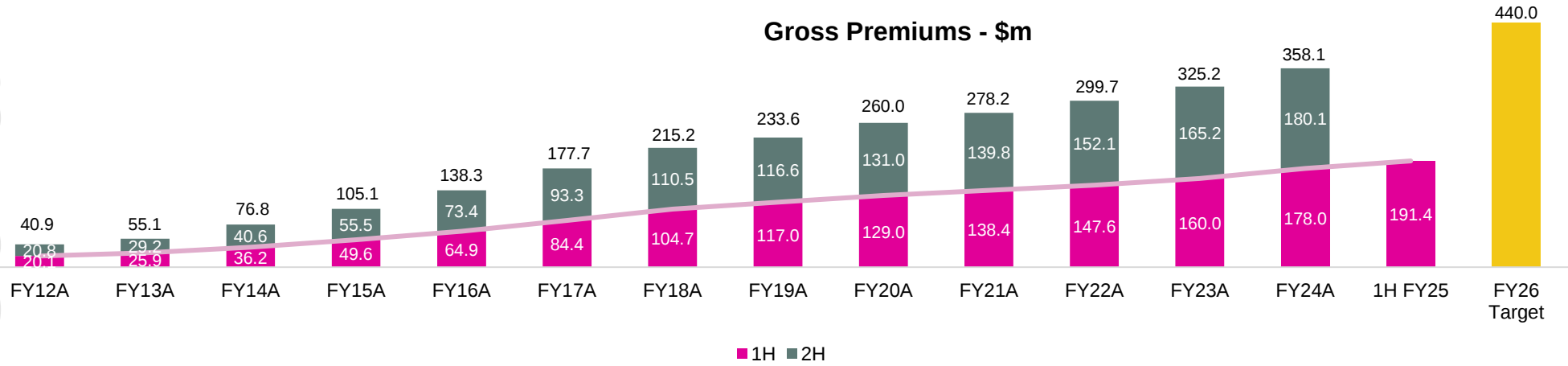


FY26 Target

Advice In-force Premium Market Share

~4%

Gross Premiums - \$m



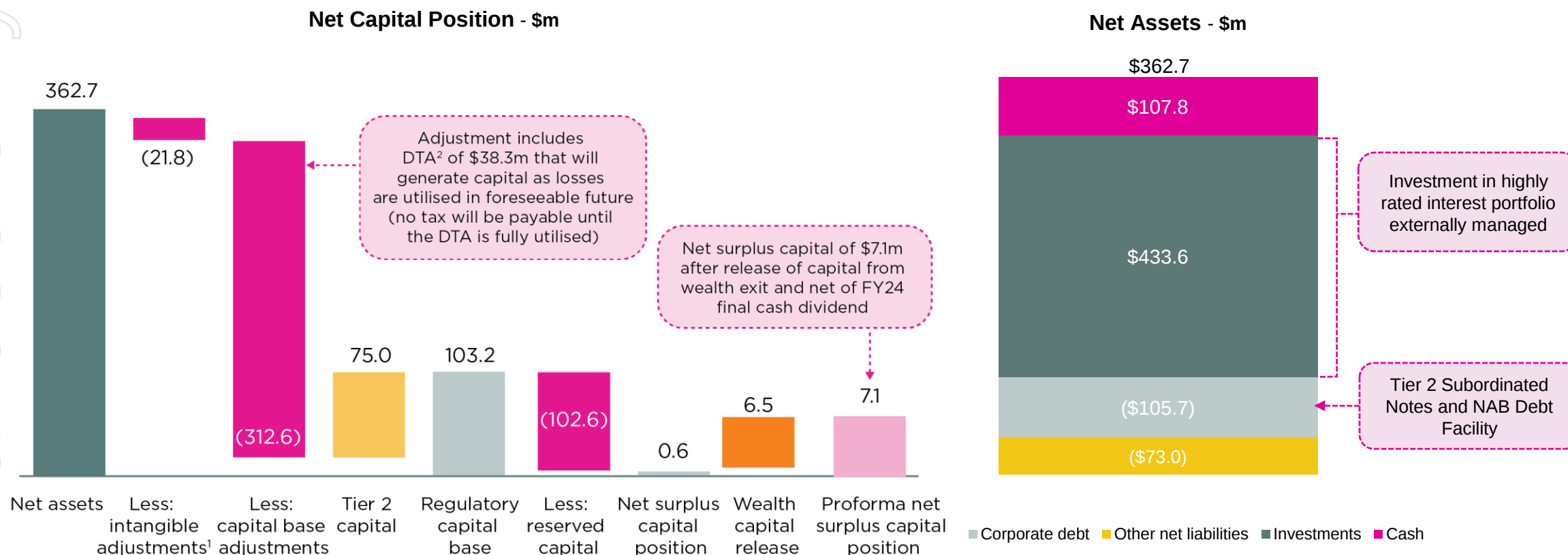
FY26 Target

Gross Premiums across channels

~ \$440m

Balance sheet and capital position

Net assets of \$362.7m (55.1 cps); surplus capital position of \$7.1m post capital release from wealth management business. Life Insurance HY25 capital generation impacted by Q1 claims loss (considered an outlier)



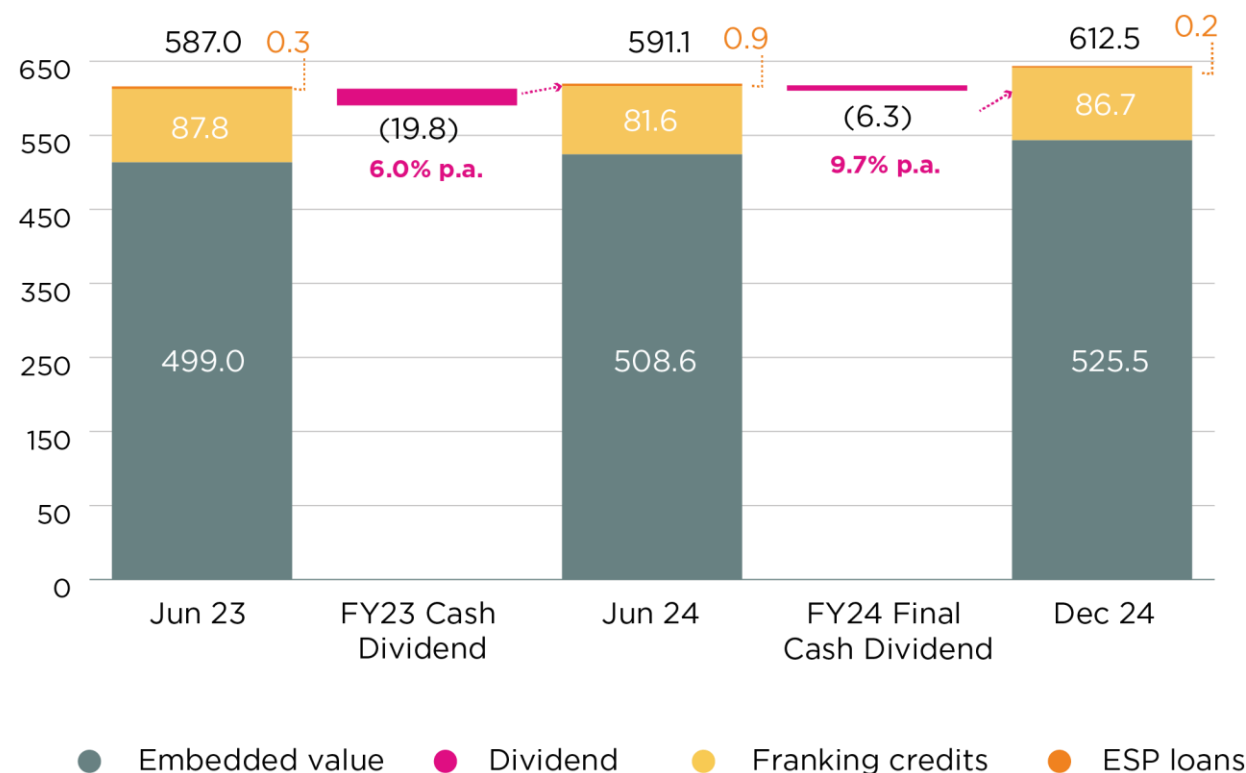
1. Includes benefit of \$17.6m from treatment of capitalised software asset. Capitalised software asset is held by the administration entity with 50% of the carrying value removed as part of the intangible adjustment.

2. As a result of the transition to AASB 17, the Group's accounting net of reinsurance life insurance contract liability, for which the carrying amount will be settled in future periods has increased. This resulted in the recognition of a deferred tax asset given the movement in the net life insurance contract liability is deductible when settled in the future. Given that it is probable that the Group's future taxable profit will be available against which the tax losses can be utilised, the deferred tax asset was recognised on balance sheet on transition. Total Group deferred tax asset (related to Group carried forward losses) is \$38.3m as at 31 December 2024 – this tax (capital) benefit should be realised in future periods as the losses are utilised. No future franking credits will be generated whilst no tax is paid.

EV reflects long-term nature of life insurance business

‘Embedded Value’ (EV) is the generally accepted valuation metric used to value a life insurance business. ClearView has an EV of \$0.807/share (excluding franking credits) or \$0.94/share (including franking credits)

Embedded value growth (incl. franking credits & ESP)



- ✓ **Group Embedded Value of \$525.7m (excluding franking credits) or \$612.5m (including franking credits)**
- ✓ EV is stated net of \$49.1m cash dividends paid since FY22
- ✓ It reflects the discounted value of projected future cash flows and capital requirements of the in-force portfolios at a point in time
- ✓ There is no allowance for future new business or growth in the EV calculations
- ✓ The EV is used to value a life insurance business given its long-term nature, with near term earnings not considered a material driver of value
- ✓ 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)

ClearView transformation strategy



Execution of transformation strategy on track to deliver FY26 target outcomes

ClearView's strategic execution of its transformation program of work remains on track ☒



Driving business performance

Repricing of in-force portfolio

- ✓ Impacts historical book (pre- Oct 2021 advice products only – no impact on new products)
- ✓ Repricing allows for changes in assumptions and increased reinsurance costs (including affordability concerns)
- ✓ Margin restoration, EV broadly neutral (price increases implemented from 1 February 2025 on renewal of a policy)
- ✓ Retention offers including transition to less expensive new product or to adjust benefits



Focus on being easy to do business with

Distribution Strategy

- ✓ Focused on adviser channel - YoY market growth of 10%
- ✓ Structural tailwinds supported by stabilisation of adviser channel
- ✓ Differentiated distribution network and challenger brand
- ✓ 1,059 APLs – expanded footprint with increased penetration of Top Tier (provides access to 5,500+ active advisers)



Simplified business and transformation

Technology Transformation

- ✓ Competitive advantage via single, modern platform
- ✓ Operational for new business (from 1 Oct 2021 for new product)
- ✓ Migration of in-force book on track (target HY26)

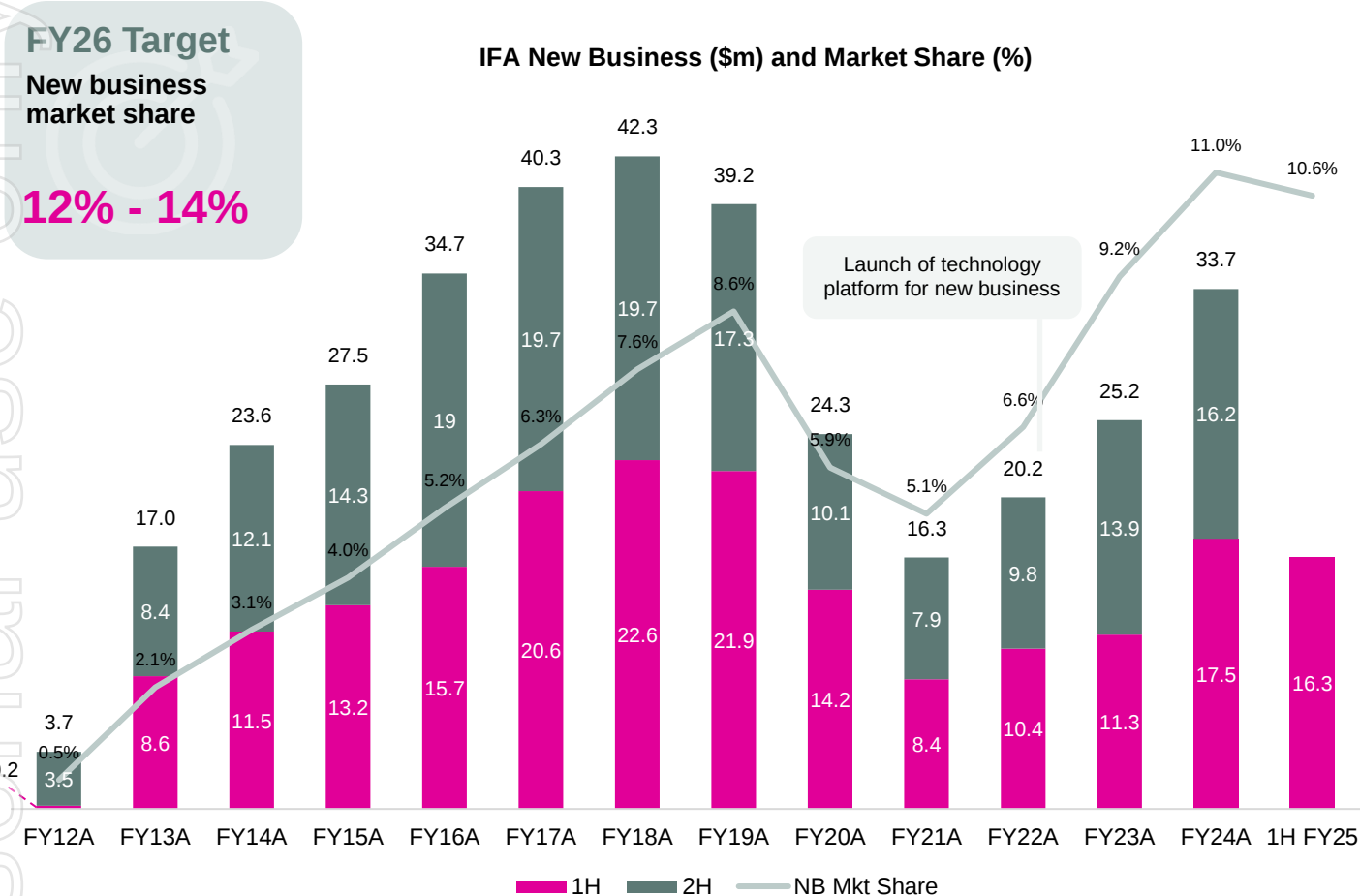
Wealth Management Exit

- ✓ Allows core business focus on life insurance
- ✓ First phase of SFT completed
- ✓ Remaining activities on track for completion and removal of cost base (by 30 June 2025)

Execute on distribution strategy: on track ✓



ClearView has retained its new business market share at between 10% and 11% in a growing market (margin focus) with growth to accelerate in 2H



Retail life insurance market is growing

- ✓ Overall market growth in new sales of 10% to \$313m
- ✓ Market growth driven by adviser productivity supported by underlying demand for life insurance products

ClearView is growing

- ✓ Challenger in IFA market
- ✓ New sales of \$16.3m is 4.8% of average advice in-force premiums (broadly in line with 2H FY24)
- ✓ New business market share of 10.6% – retaining share at between 10% and 11% in shorter term
- ✓ Applications strong with focus on policy issuance in 2H
- ✓ Increased share on top tier APLs with product now on all top 20 APLs

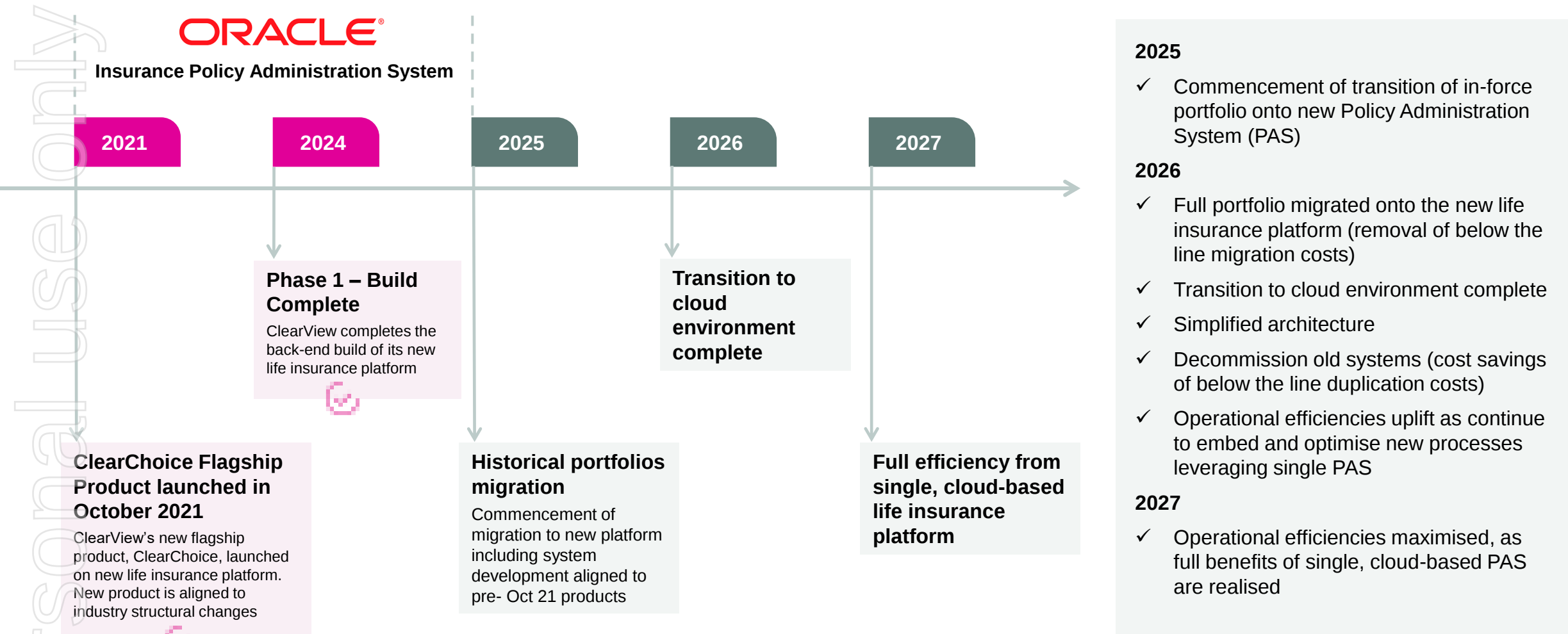
Outlook

- ✓ Well positioned to start to accelerate growth in 2H (aligned to transformation strategy)
- ✓ FY26 target share unchanged at 12% -14%

Technology transformation: on track

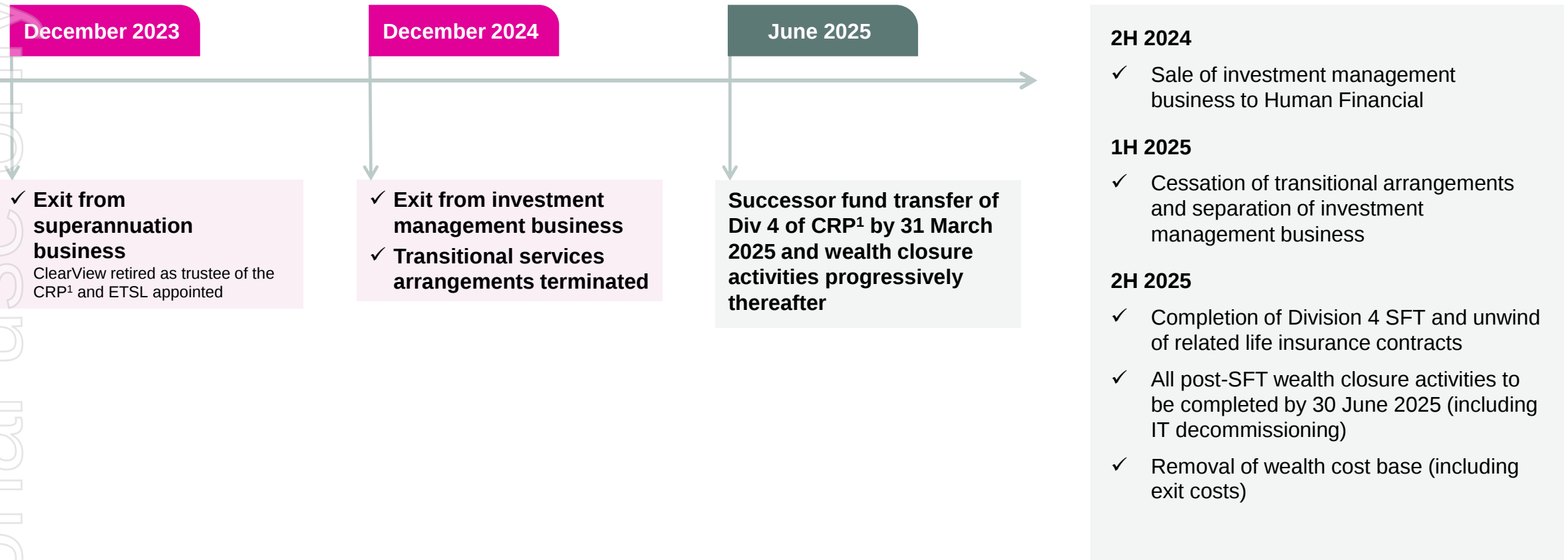


Technology transformation is on track to complete in 1H FY26, with efficiencies expected to flow through progressively thereafter



Wealth management exit: on track

Wealth management exit is on track to complete by 30 June 2025 including the removal of its cost base, completing the strategic transition to the core life insurance business



1. CRP is the ClearView Retirement Plan superfund.

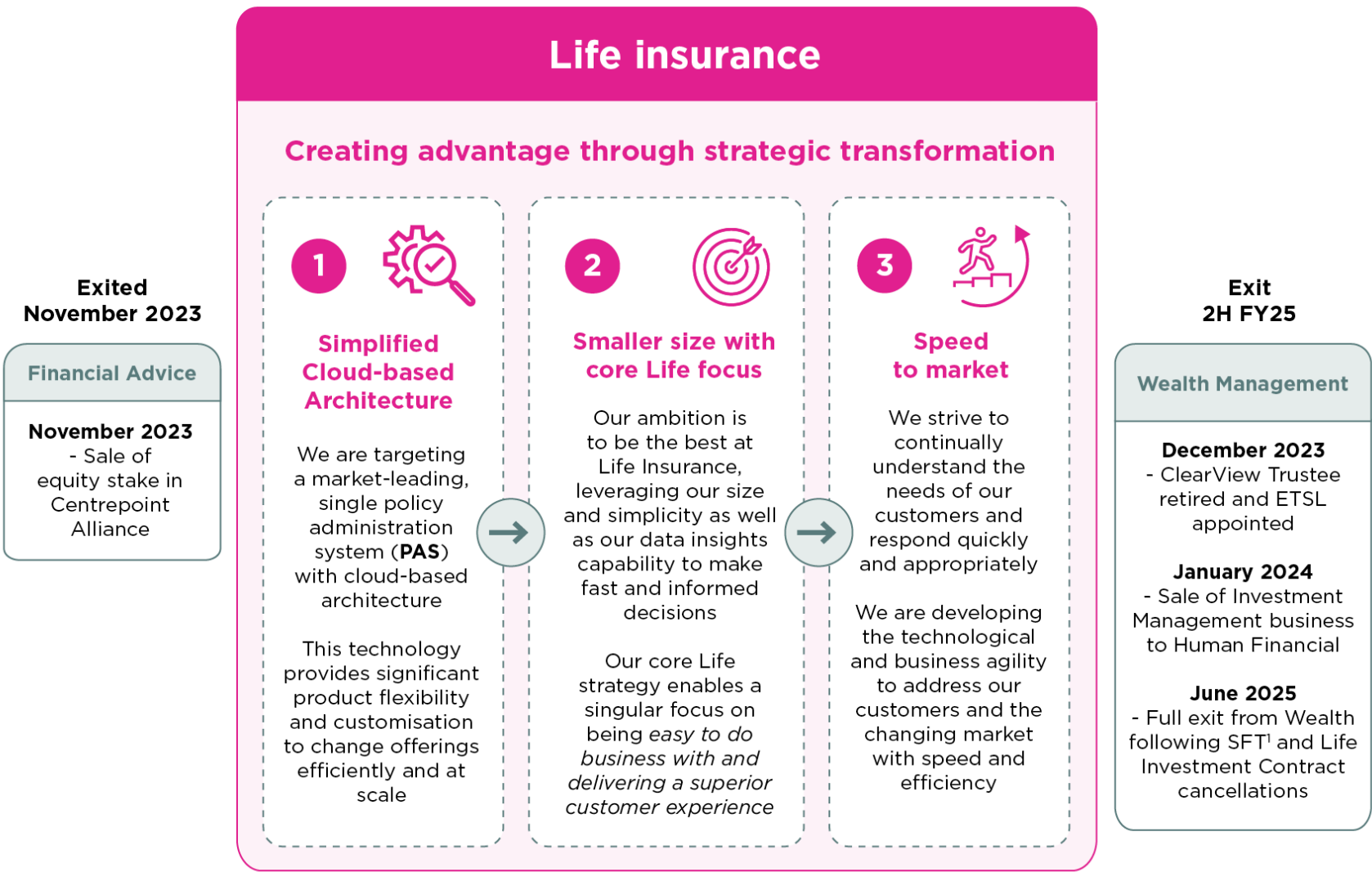
FY25/26 Outlook



ClearView overview and strategy



Core Focus



1. SFT relates to the successor fund transfer of the ClearView Retirement Plan and related unwind of the life investment contracts.



Our goal is to be the best at Life Insurance, moving from a mid-tier to top-tier player

Complete transformation and business simplification

- Wealth management exit in 2H FY25
- Technology transformation in 1H FY26 with full benefits to start to be realised progressively thereafter
- Ongoing focus on re-pricing, claims management and retention activities
- Decommission old systems post wealth management exit and technology transformation

Amplify differentiation

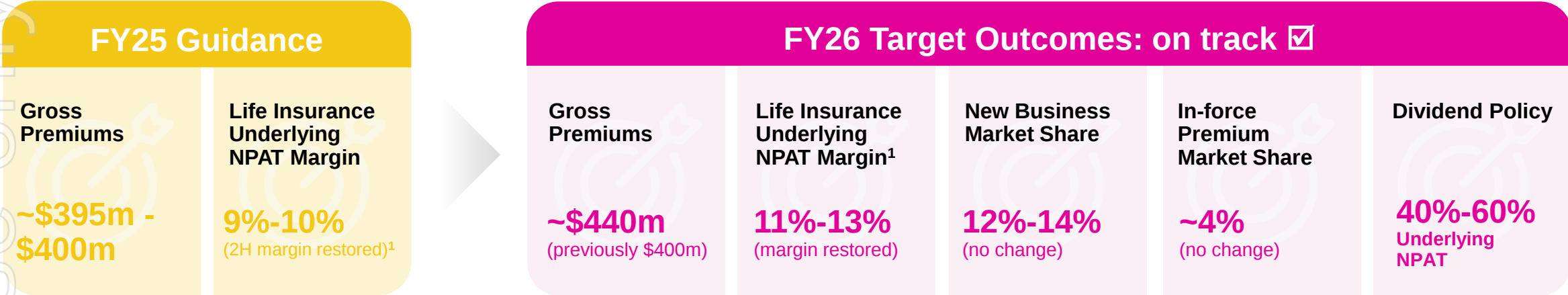
- Dynamic challenger
- Increase usage of data analytics to better understand and help more customers
- Leverage size and simplicity to effect speed to market

Accelerate growth

- Continue to execute distribution strategy
- Continue to increase operational efficiency and leverage scalable infrastructure
- Explore Delivering Better Financial Outcomes (DBFO) opportunities
- Investigate and explore future channel, product and market opportunities

Financial Outlook

Intention to conduct a share buyback of up to 10% of share capital over the next 12 months (in lieu of dividends)





Outlook

Financial Outlook

- ✓ **FY25 guidance¹:** Gross premiums of \$395m- \$400m; Life Insurance Underlying NPAT margin of 9%-10%
- Key drivers:** repricing, claims management and retention activities
- ✓ **FY26 goals on track:** Gross premiums updated to ~\$440m (up from previous target of ~\$400m); Life Insurance Underlying NPAT margin of 11%-13%¹ (no change); new business market share of 12%-14% (no change); Advice in-force premium market share of 4% (no change)

Capital Management

- ✓ **Intention to conduct a share buyback (subject to available surplus capital)** of up to 10% of share capital over the next 12 months² **(in lieu of dividends)**, given significant discount of the share price to Embedded Value and the Company's view of value **(considered best use of surplus capital)**
- ✓ Given favourable market pricing, **new Tier 2 issuance under consideration** (subject to regulatory approvals and market conditions)

1. Subject to achievement of claims and lapses assumptions in relevant period
2. Any buyback is subject to the availability of surplus capital. No minimum or maximum number or percentage of shares to be bought on market has been determined at the current date.

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 (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 (1 November 2021) and the profit on sale of the shares in Centrepont Alliance in November 2023.
New Business Market Share	ClearView calculations based on NMG Risk Distribution Monitor Reports for Retail Advice New Business Analysis for relevant periods – NMG Market analysis includes total of 'Retail' consistently applied (that is, IFA, Bank Advice and Aggregator channels). HY25 new business market share based on NMG Risk Distribution Monitor Reports for Retail Advice New Business Analysis based on rolling 12 months to 30 September 2024.
In-force Market Share	ClearView calculations based on NMG Risk Distribution Monitor Reports for Retail Advice In-force Analysis for relevant periods – NMG Market analysis includes total of 'Retail' consistently applied (that is, IFA, Bank Advice and Aggregator channels). HY25 in-force market share based on NMG Risk Distribution Monitor Reports for Retail Advice In-force Analysis as at 30 September 2024.
FY26 Goals	FY26 goals based on reforecast AASB 17 FY25-27 business plan and updated for the repricing activities (aligned to the reinsurance cost increases and assumption changes) in December 2024.
Life Insurance Underlying Margin	Is calculated as Life Insurance Underlying NPAT divided by Gross Premium Income.
IP	Income protection (monthly paying benefit)
TPD	Total and permanent disablement (lump sum benefit)

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Appendix Additional Financial Information



AASB 17 Financial Information (Management View)



Consolidated HY25 results (AASB 17): Management View - Reconciliation of Underlying NPAT to Reported NPAT¹

	2023			2024			2025	%
Consolidated Profit or Loss ¹	1H	2H	FY23	1H	2H	FY24	1H	Change ²
Gross life insurance premiums	160.0	165.2	325.1	178.0	180.1	358.1	191.4	8%
Interest and other income ³	4.6	6.4	10.9	7.2	6.8	14.0	7.8	8%
Gross Income	164.6	171.5	336.1	185.2	186.9	372.1	199.3	8%
Claims incurred (gross)	(66.2)	(66.6)	(132.8)	(84.1)	(91.9)	(176.0)	(137.0)	63%
Reinsurance recoveries	46.6	48.3	94.9	61.5	66.3	127.8	99.5	62%
Reinsurance premium expense	(61.3)	(61.9)	(123.2)	(64.1)	(66.1)	(130.2)	(69.5)	8%
Commission & other variable expenses	(33.4)	(35.3)	(68.7)	(41.0)	(41.3)	(82.3)	(44.7)	9%
Operating expenses	(31.3)	(33.6)	(64.9)	(34.7)	(34.5)	(69.2)	(38.4)	11%
Interest on debt & facility fees ³	(3.8)	(4.2)	(8.1)	(4.9)	(5.1)	(10.0)	(5.1)	4%
Other movement in insurance contract liability	2.9	3.9	6.8	6.5	10.9	17.4	13.1	102%
Group Underlying NPBT from continuing operations	18.0	22.1	40.1	24.5	25.0	49.5	17.1	(30%)
Income tax (expense) / benefit	(5.4)	(6.5)	(11.9)	(7.2)	(7.0)	(14.2)	(4.6)	(36%)
Group Underlying NPAT from continuing operations	12.7	15.5	28.2	17.3	18.0	35.3	12.5	(28%)
Financial Advice – Interest in Centrepont Alliance	1.7	(1.0)	0.7	2.8	-	2.8	-	(100%)
Wealth Management - Discontinued operation	(1.0)	(1.7)	(2.7)	(1.9)	(2.8)	(4.7)	(1.9)	3%
Group Underlying NPAT	13.4	12.8	26.2	18.3	15.2	33.5	10.5	(42%)
Change in loss component	(1.2)	(3.5)	(4.6)	(1.3)	(10.9)	(12.2)	10.2	Large
Economic assumption impact on AASB17 liability	2.4	0.6	3.0	1.5	(3.7)	(2.2)	2.1	37%
Net economic assumption impact on disabled lives reserves (DLR)	0.3	(2.6)	(2.3)	1.2	(0.4)	0.8	0.4	(67%)
Changes in AIACF impairment	(5.1)	(5.0)	(10.0)	(8.9)	(7.5)	(16.4)	1.1	(113%)
Current year timing impacts from assumption changes on CSM	-	-	-	-	2.3	2.3	(4.4)	Large
Wealth Management exit costs	-	(0.8)	(0.8)	(14.1)	(0.8)	(14.9)	(1.5)	(90%)
Costs considered unusual to ordinary activities	(1.4)	(1.1)	(2.6)	(1.9)	(1.5)	(3.4)	(2.7)	42%
Reported NPAT	8.5	0.4	8.9	(5.3)	(7.2)	(12.5)	15.9	Large

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 HY24 to HY25.
3. Underlying investment income includes the portfolio carry yield on the investment portfolio and interest rate earned on physical cash holdings. Interest cost on corporate debt includes Tier 2 subordinated debt costs and costs on the bank debt facility. Excludes interest on discontinued operations

Non-IFRS Financial Information

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

	Explanation	1H25 \$m	1H24 \$m	2H24 \$m	Commentary
Reported NPAT	Statutory reported profit (loss) after tax	15.9	(5.3)	(7.2)	As per statutory accounts
Reported NPAT Discontinued Operations	Reported loss after tax of wealth management business (discontinued operation) net of equity accounted earnings of Centrepont Alliance (to date of sale) and profit on sale of shares in Centrepont Alliance in November 2023	3.4	13.1	3.6	1H25 wealth management reported loss after tax includes wealth exit costs related to redundancies and technology exit costs. Remaining wealth exit costs to flow through in 2H25 on completion of exit
Reported NPAT from Continuing Operations		19.2	7.9	(3.6)	
Economic assumption impact on AASB 17 Liability	Result of changes in long term discount rates used to determine (re)insurance contract asset/liability which is discounted using market discount rates that typically vary at each reporting period. ClearView continues to separately report this volatility	(2.1)	(1.5)	3.7	Impact of changes in long-term discount rates on AASB 17 insurance contract liability in the year, including economic effects of assumption changes
Net economic assumption impact on disabled lives reserves (DLR)	Changes in the long-term discount rates used to determine the incurred income protection claims reserves, net of investment income impact including earnings from changes in asset market values due to changes in long term interest rates and inflation	(0.4)	(1.2)	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	(1.1)	8.9	7.4	Gross premium repricing implemented from 1 February 2025 (to cover the increased claims and reinsurance costs across the relevant products) resulted in the FY24 loss component/AIACF impairment partially reversing in December 2024
Changes in Loss Component	Given capitalised nature of these losses and the level of granularity of reporting under AASB 17, these have now been separately reported and removed from underlying earnings under the new standard	(10.2)	1.3	10.9	See AIACF commentary above on the impacts of implementation of repricing plan on the Loss Component (loss recognition) in 1H25 (partial reversal in December 2024)
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	-	(2.3)	The reinsurance costs increases and assumptions changes in 1H25 resulted in a (negative) timing impact on the CSM (versus the timing of the gross premium rate increases) that is excluded from Underlying NPAT, but included in reported profit
Costs considered unusual to ordinary activities	Costs associated with the strategic review and IT (PAS) transformation	2.7	1.9	1.5	IT transformation and duplication costs to be incurred to date of migration - expected to be completed in 1H FY26.
Underlying NPAT from Continuing Operations		12.5	17.3	18.0	Board's key measure of profitability and basis on which dividends are determined

HY25 Result (AASB 17) - Life insurance management view

	2023			2024			2025	
	1H	2H	FY23	1H	2H	FY24	1H	Change ¹
Life Insurance Profit or Loss²								
Gross life insurance premiums	160.0	165.2	325.1	178.0	180.1	358.1	191.4	8%
Interest Income	4.2	5.8	10.0	6.4	6.2	12.6	7.1	11%
Interest on Tier 2	(1.3)	(1.4)	(2.7)	(1.5)	(1.6)	(3.1)	(1.6)	1%
Claims incurred (gross)	(66.2)	(66.6)	(132.8)	(84.1)	(91.9)	(176.0)	(137.0)	63%
Reinsurance recoveries	46.6	48.3	94.9	61.5	66.3	127.8	99.5	62%
Reinsurance premium expense	(61.3)	(61.9)	(123.2)	(64.1)	(66.1)	(130.2)	(69.5)	8%
Commission & Other External	(33.4)	(35.3)	(68.7)	(41.0)	(41.3)	(82.3)	(44.7)	9%
Operating expenses	(30.5)	(33.2)	(63.7)	(34.1)	(33.8)	(67.9)	(37.6)	10%
Other movement in insurance contract liability	2.9	3.9	6.8	6.5	10.9	17.4	13.1	102%
Income tax (expense) / benefit	(6.3)	(7.4)	(13.7)	(8.3)	(8.6)	(16.9)	(5.6)	(32%)
Life Insurance Underlying NPAT	14.7	17.4	32.1	19.4	20.1	39.5	15.2	(22%)
Change in loss component	(1.2)	(3.4)	(4.6)	(1.3)	(10.9)	(12.2)	10.2	Large
Economic assumption impact on AASB17 liability	2.4	0.6	3.0	1.5	(3.7)	(2.2)	2.1	37%
Net economic assumption impact on disabled lives reserves (DLR)	0.3	(2.6)	(2.3)	1.2	(0.4)	0.8	0.4	(67%)
Changes in AIACF impairment	(5.1)	(5.0)	(10.1)	(8.9)	(7.5)	(16.4)	1.1	(113%)
Current year timing impacts from assumption changes on CSM	-	-	-	-	2.3	2.3	(4.4)	Large
Costs considered unusual to ordinary activities	(1.1)	(0.4)	(1.5)	(1.6)	(1.2)	(2.8)	(2.7)	70%
Reported NPAT	10.1	6.5	16.6	10.3	(1.2)	9.1	22.0	113%

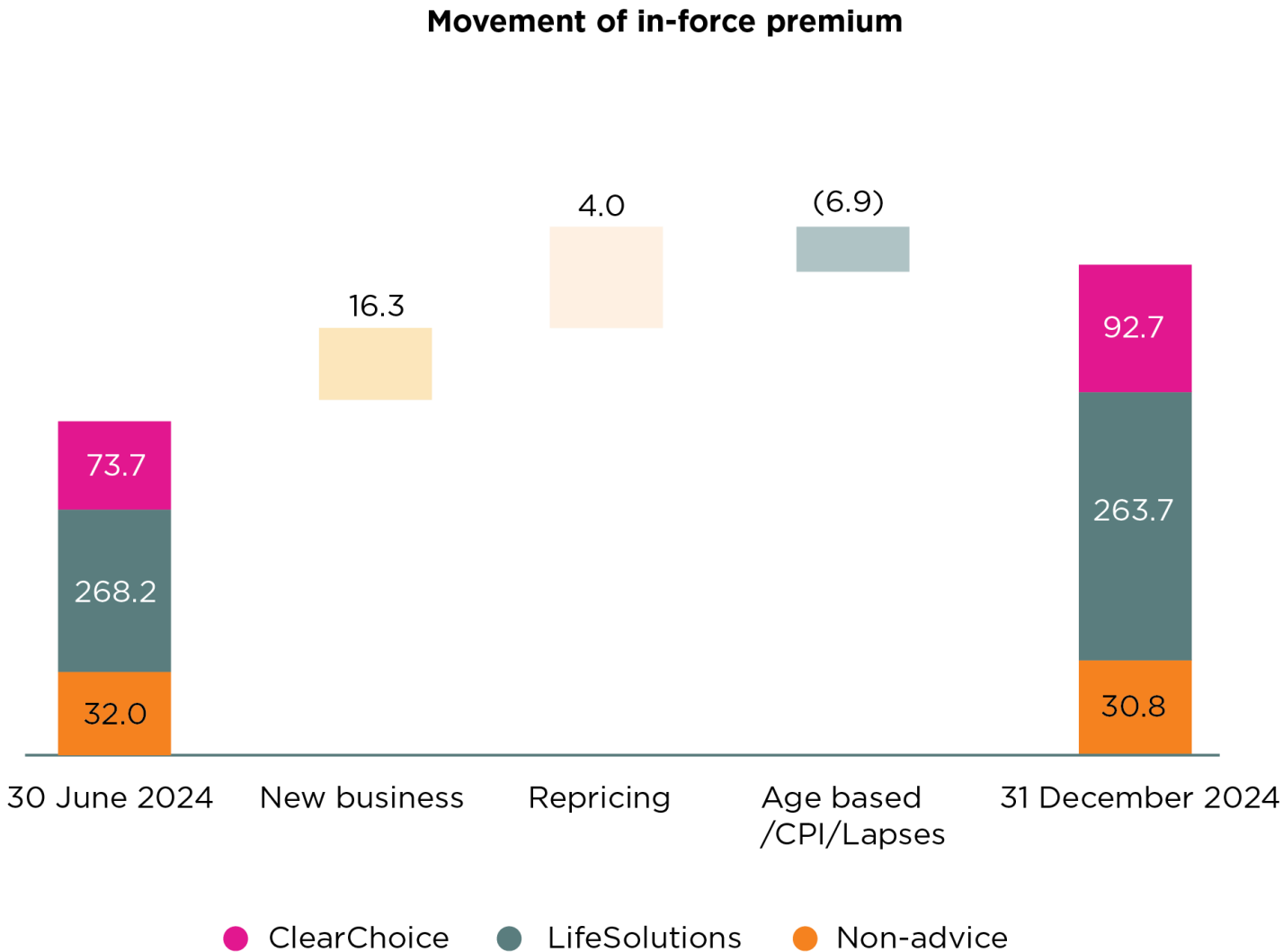
1. % change represents the movement from HY24 to HY25.
2. Management view under AASB 17 basis

HY25 Result - Life insurance key statistics

Key Statistics And Ratios (\$M)	2021			2022			2023			2024			2025
	1H	2H	FY21	1H	2H	FY22	1H	2H	FY23	1H	2H	FY24	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
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
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
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
ClearChoice	—	—	—	1.5	10.2	10.2	21.2	35.7	35.7	55.1	73.7	73.7	92.7
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
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%

In-force premiums remains key driver of growth

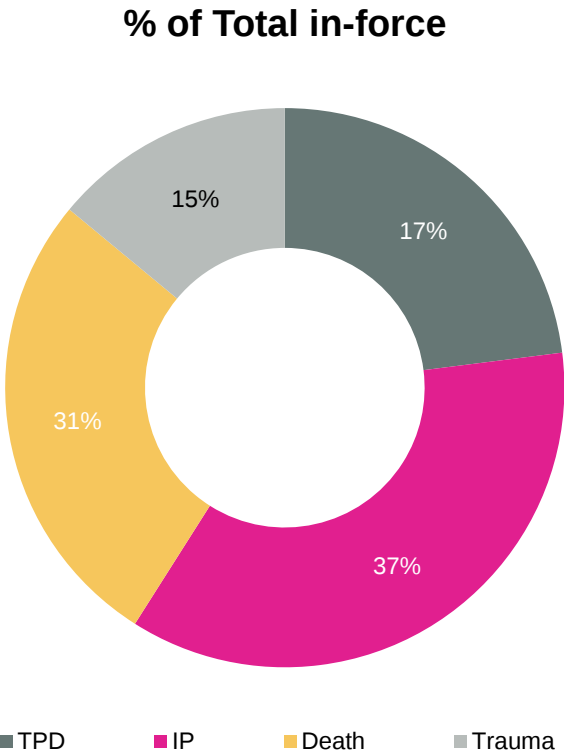
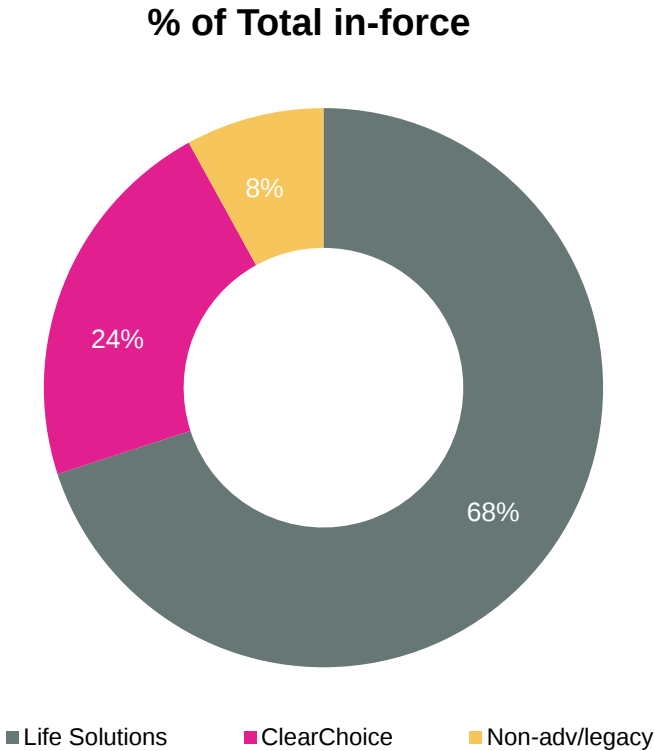
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- ✓ In-force premiums of \$387.2m, up 8%
- ✓ The movement of in-force premium period to period is driven by the net impact of:
 - ✓ + New business
 - ✓ + Age based/ CPI price changes;
 - ✓ + Repricing;
 - ✓ - Lapsesin the relevant period
- ✓ Gross premium income broadly aligns to the average of the in-force over the relevant period

In-force portfolio break down

Advice products make up 92% 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 24% of the in-force portfolio.



HY25 Result - Listed/Group management view

	2021			2022			2023			2024			2025	
Listed Profit or Loss	1H	2H	FY21	1H	2H	FY22	1H	2H	FY23	1H	2H	FY24	1H	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	(17%)
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)	6%
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)	37%
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	(11%)
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)	34%
Financial Advice - Interest in Centrepont Alliance	0.9	0.1	1.0	(0.5)	0.2	(0.2)	1.7	(1.0)	0.7	2.8	-	2.8	-	(100%)
Listed Underlying NPAT	(0.5)	(1.6)	(2.1)	(2.3)	(1.2)	(3.6)	(0.4)	(2.8)	(3.2)	0.7	(2.1)	(1.4)	(2.8)	Large
Financial Advice divestment	-	-	-	11.8	(0.3)	11.5	-	-	-	-	-	-	-	-
Impairments	-	-	-	(0.8)	-	(0.8)	-	-	-	-	-	-	-	-
Costs considered unusual to ordinary activities	-	-	-	(2.0)	(0.4)	(2.4)	(0.4)	(0.7)	(1.1)	(0.3)	(0.3)	(0.6)	-	Large
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)	Large

1. % change represents the movement from HY24 to HY25.

HY25 Result – Management View Wealth Management – Discontinued Operation

	2021			2022			2023			2024			2025	
Wealth Management Profit or Loss ¹	1H	2H	FY21	1H	2H	FY22	1H	2H	FY23	1H	2H ³	FY24	1H ³	Change ²
Fund management fees	15.5	15.5	31.0	16.0	13.9	29.9	10.9	10.5	21.3	10.0	6.4	16.4	5.7	(43%)
Interest Income	0.1	0.3	0.4	-	-	-	0.5	0.2	0.7	0.4	0.2	0.6	0.3	(30%)
Variable & Other External	(2.5)	(2.7)	(5.3)	(2.2)	(1.9)	(4.1)	(1.4)	(1.4)	(2.8)	(1.3)	(0.2)	(1.5)	-	(100%)
Funds management 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)	(39%)
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)	(21%)
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	9%
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)	3%
Wealth Management divestment	(1.5)	(1.6)	(3.1)	-	-	-	-	(0.8)	(0.8)	(1.9)	(2.4)	(4.3)	(1.5)	(90%)
Impairment of goodwill and intangibles	-	-	-	-	-	-	-	-	-	(12.2)	1.7	(10.5)	-	Large
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)	(79%)

1. Management view excludes the life investments contracts (that is, unit linked business) and reflects fees earned by the shareholder less expenses incurred. Inter-segment revenues/expenses are not eliminated in the management view.

2. % change represents the movement from HY24 to HY25.

3. 2H FY24 and 1H FY25 are reflected post the sale of the investment management business to Human Financial that completed on 31 January 2024.

Balance Sheet, Embedded Value at 31 December 2024



Balance sheet as at 31 December 2024 (AASB 17)

Consolidated Balance Sheet (shareholder view) ¹	31 Dec 2024	30 Jun 2024
Assets		
Cash and cash equivalent	107.8	101.3
Investments	433.6	422.3
Receivables	44.2	31.4
Deferred tax asset	42.5	48.9
Property, plant & equipment	0.6	0.7
Right of use asset	4.3	4.9
Goodwill	4.0	4.0
Intangibles	35.1	31.7
Total assets	672.1	645.2
Liabilities		
Payables	11.6	10.6
Current tax liability	0.1	6.0
Lease liability	4.9	5.6
Provisions	6.7	5.4
Life insurance ³	179.3	157.8
Borrowings ⁴	31.0	31.0
Subordinated debt ⁵	74.7	74.5
Deferred tax liabilities	1.1	1.1
Total liabilities	309.4	292.2
Net assets	362.7	353.2

Net Asset Position

- ✓ Net assets of \$362.7m or 55.1cps, post \$6.3m FY24 final cash dividend

Cash, debt and investments

- ✓ Cash of \$107.8m and \$433.6m invested in PIMCO income securities portfolio
- ✓ Debt includes \$31m drawn down under \$60m debt facility and \$74.7m Tier 2 subordinated debt

Goodwill and intangibles

- ✓ Goodwill of \$4m supported by life insurance CGU
- ✓ Intangibles of \$35.1m 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 2024 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, \$31m drawn at 31 December 2024.
5. ClearView raised \$75m (net of \$0.5m of costs) of Tier 2 capital in November 2020.

Embedded value at 31 December 2024

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

Discount rate	7%	8%	9%
Risk margin over risk free rate ¹ (\$M), (unless otherwise stated)	3% dm	4% dm	5% dm
Life insurance	574.6	540.3	509.7
Value of In Force (VIF)	574.6	540.3	509.7
Net worth	-14.8	-14.8	-14.8
Total EV³	559.8	525.5	494.9
ESP Loans ²	0.2	0.2	0.2
Total EV including ESP Loans	560.0	525.7	495.1
Franking Credits @ 70%:			
Life Insurance	87.4	81.1	75.4
Net worth (accrued franking credits)	5.6	5.6	5.6
Total Franking Credits	93.0	86.7	81.0
Total EV including ESP loans and franking credits	653.1	612.5	576.2
EV per Share including ESP Loans (cents)	85.9	80.7	76.0
EV per Share including ESP Loans and Franking Credits (cents)	100.2	94.0	88.4

1H 2025

- ✓ Group EV of \$612.5m or 94.0cps (including franking credits) or \$525.8m or 80.7cps (excluding franking credits)
- ✓ Life Insurance EV of \$621.9m includes net impact of repricing activities and allowance for timing of tax cash flow post transition to AASB 17
- ✓ Wealth Management segment continues to be reflected at net assets and included in net worth (\$3.2m)
- ✓ Listed segment of -\$12.4m driven by the payment of the final FY24 cash dividend in the half year (\$6.3m)
- ✓ Risk free rate has remained unchanged at 4%

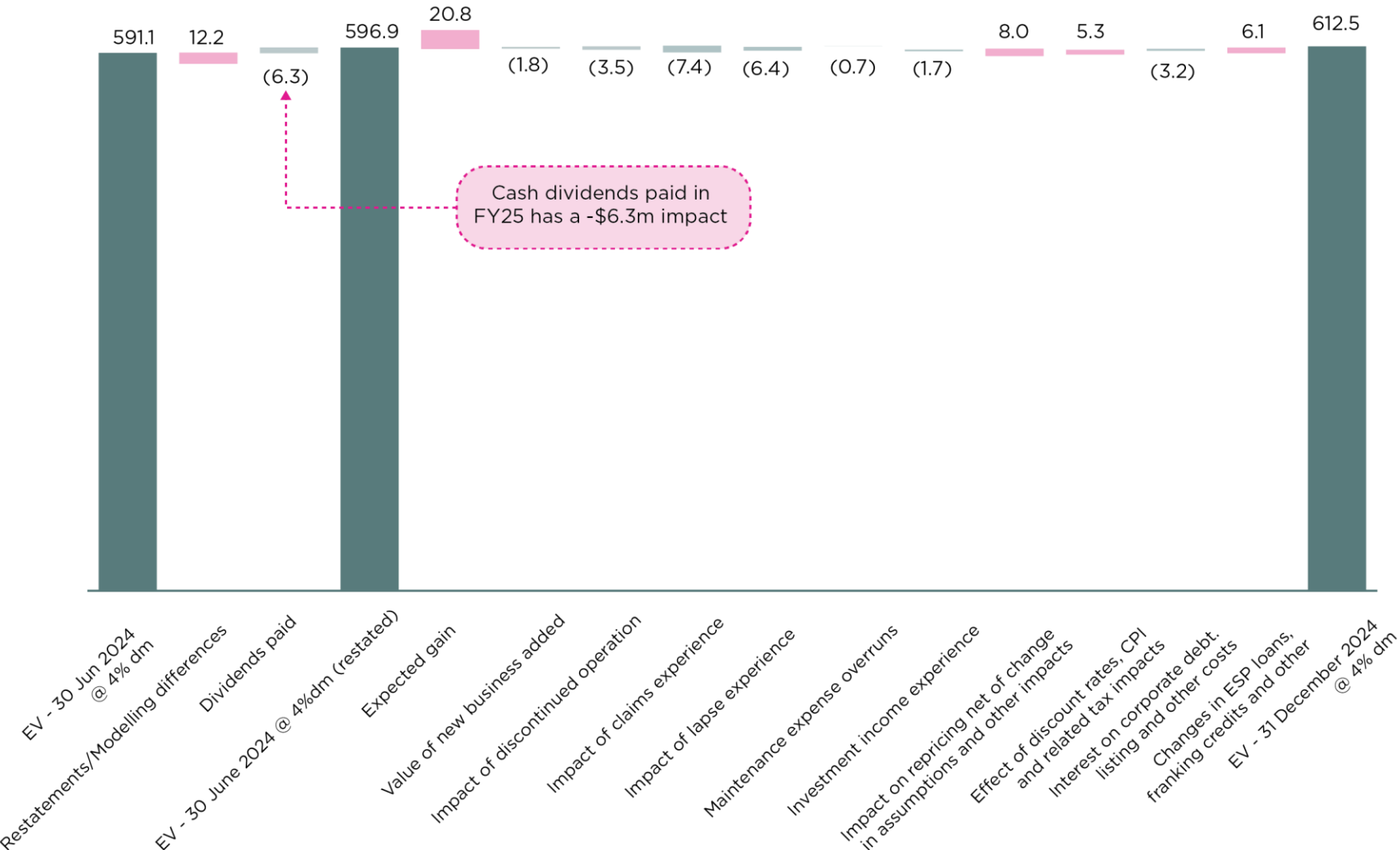
1. EVs have been presented at different 'discount margin' rates over the assumed long-term risk free rate reflected within the underlying cash flows valued. "DM" represents the discount rate risk margin which refers to the margin above the assumed long-term risk free rate. The long-term risk free rate adopted for the HY25 EV is 4% (FY24: 4%). As at 31 December 2024 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 41.62 cents per share at 31 December 2024, of the remaining 6.1m ESP shares on issue (and included in the total shares on issue of 657.7m), 0.6m ESP shares are considered to be in the money with a ESP loan recoverable balance of \$0.2m. 5.5m out of the money ESP shares could therefore be bought back, thereby reducing the shares on issue to 652.2m shares. As such, \$0.2m of ESP loans have been added to the net assets and 652.2m 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 12.4m performance and restricted rights can be converted into ordinary shares - these have been excluded for the purposes of the calculation.

3. Assumptions used in the EV are consistent with best estimate assumptions in the statutory insurance contract liability valuation

Embedded Value movement analysis

Embedded Value¹ Waterfall: FY24 – HY25 (\$M)



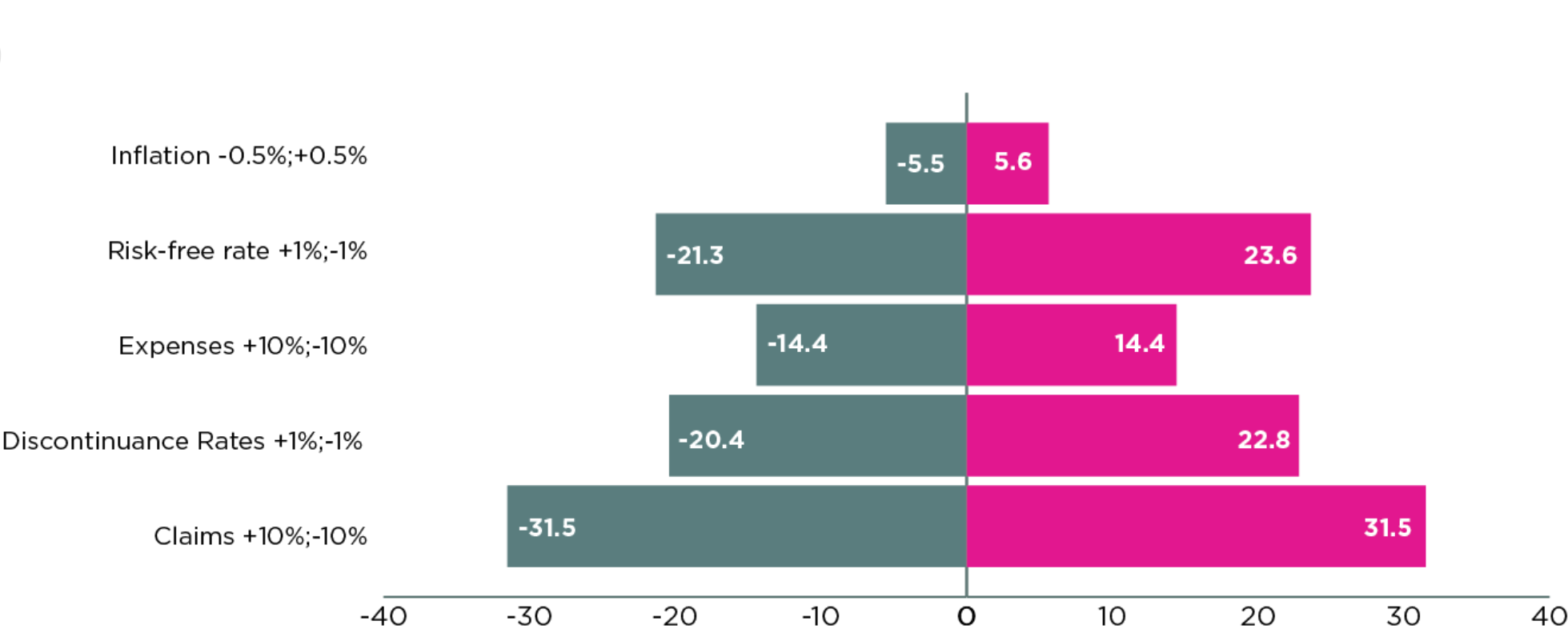
1. Embedded Value at 4% discount rate margin, including a value for future franking credits, accrued franking credits and Employee Share Plan (ESP) loans. Risk free rate of 4% adopted in HY25 (FY24: 4%)

EV movement analysis @ 4% DM by segment at 31 December 2024

Movement Analysis @ 4% dm	Life	Wealth	Other	Total
EV - 30 June 2024 @ 4% dm (As Published) incl. Franking Credits and ESP Loans	608.1	3.1	(20.1)	591.1
Dividends paid	-	-	(6.3)	(6.3)
Restatements/modelling differences	12.2	-	-	12.2
Capital transfers	(21.0)	3.5	17.5	-
EV - 30 June 2024 @ 4% dm (restated)	599.3	6.6	(8.9)	596.9
Movements to 31 December 2024				
Expected Gain	20.8	-	-	20.8
Value of new business added	(1.8)	-	-	(1.8)
Impact of discontinued operation	-	(3.4)	(0.1)	(3.5)
Impact of claims experience	(7.4)	-	-	(7.4)
Impact of insurance lapses and inflation	(6.4)	-	-	(6.4)
Maintenance expense experience	(0.7)	-	-	(0.7)
Investment experience	0.5	-	(2.1)	(1.7)
Impact on repricing net of change in assumptions and other impacts	8.0	-	-	8.0
Effect of change in discount rates and tax impacts	5.3	-	-	5.3
Changes in ESP loans, franking credits and other	7.0	-	(0.8)	6.1
Listing and other costs	(2.7)	-	(0.6)	(3.2)
EV – 31 December 2024 @ 4% dm (incl. Franking Credits and ESP Loans)	621.9	3.2	(12.6)	612.5

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 HY25 EV is 4% (FY24: 4%).

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