

Market release

6 November 2025

ClearView Wealth Limited 2025 Annual General Meeting addresses to shareholders

ClearView Wealth Limited (**ASX: CVW**, '**ClearView**'), will address shareholders today at its hybrid Annual General Meeting (Meeting) to be held at 10.00am.

In accordance with Listing Rule 3.13.3, attached is a copy of the Chairman's address and Managing Director's address that will be delivered at the Meeting.

ENDS

For more information, please contact:

Investor inquiries

Trevor Franz
Managing Director, Lancaster Grove Capital
trevor.franz@lgcapital.com.au

Company Secretariat

companysecretariat@clearview.com.au

Approval of Announcement

The Board of ClearView Wealth Limited 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 30 June 2025, ClearView manages over \$400 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**.

ClearView Wealth Limited
ABN 83 106 248 248

ASX Code: CVW

clearview.com.au

Chairman's address

Mr Geoff Black, Chairman

On behalf of the Board, welcome to ClearView's 2025 Annual General meeting.

FY25 was a transformative year for ClearView, marked by substantial progress in executing our strategic objectives and reinforcing our position as a leading independent life insurer. It also showcased the depth of life insurance expertise within our management team and the long-term nature of our business.

Global uncertainty and domestic cost-of-living pressures have continued to shape consumer behaviour, influencing claims experience, lapse rates, and purchasing decisions. In response, ClearView remains committed to balancing premium rates, benefit design, and affordability—ensuring our products remain accessible and sustainable for customers. Notwithstanding the cost-of-living pressures we continue to see customers recognising the value of their life insurance cover, whether renewing or modifying their cover as part of ClearView's retention program to ensure protection for themselves or their family.

ClearView has seen encouraging growth in the Retail Advice Life insurance space. Our ongoing vision is to make life insurance more accessible and help close the underinsurance gap in Australia, and we continue to pursue this goal by being a technology-led and efficiency and service-driven provider.

In an industry undergoing increasing consolidation, ClearView stands out as one of the few remaining independent life insurance companies in Australia. FY25 marked the completion of two major strategic milestones:

1. Firstly, the exit from the Wealth business -

In February 2025, ClearView successfully exited its wealth business, delivering on our commitment to simplify and sharpen our strategic focus.

2. And secondly, delivering our unified policy administration platform -

We are now just weeks away from administering all 130,000 life insurance policies on a single, modern cloud-based platform. This multi-year transformation will deliver significant benefits—reducing costs, improving operational efficiency, enhancing both customer and adviser experience, and unlocking deep customer insights through advanced data analytics.

These achievements position ClearView as a pure-play life insurer with a clear ambition to be best in class. They also lay the groundwork for a superior digital

experience for advisers and customers—work that commenced in FY25—and accelerate opportunities to further leverage technology and AI to reduce acquisition and maintenance costs.

I would like to acknowledge the commitment and perseverance of the leadership team in successfully executing on this multi-year transformation. It was a massive task and really has set a strong foundation for future success.

Alongside our strategic transformation, we have continued to strengthen our performance culture and build the capability of our people. A key focus has been deepening life insurance expertise across the organisation while fostering diversity of thought to drive innovation and resilience.

The Board continues to work closely with management to ensure our governance framework supports our approved risk appetite and promotes a culture of accountability and sound decision-making.

In FY25, we enhanced ClearView's operational resilience and risk management capabilities through:

- The implementation of CPS230 Operational Risk Management requirements
- The adoption of the Financial Accountability Regime and
- Continued progress on Phase 2 of the IDII Review to support sustainable growth

We are also on track to prepare a mandatory Sustainability Report on managing climate related risks from 1 July 2026, as part of complying with AASB S2 Climate related exposures.

Risk management remains central to our strategic decisions. We continue to invest heavily in cyber-security, operational resilience, process improvement, and customer engagement—ensuring ClearView remains well-positioned to navigate complexity and deliver long-term value.

ClearView's strategic transformation has been a key focus throughout FY25. While new business sales were slightly down on FY24 (approximately \$2.2 million), momentum has accelerated over the past six months, reflecting the strength of our underlying strategy. In-force premiums grew strongly to \$412 million, up from \$374 million in FY24—an increase of 10.4%. This growth was driven by a combination of targeted retention initiatives and premium rate adjustments.

The business experienced claims volatility in the first quarter of FY25, underscoring the long-term nature of life insurance.

Leveraging the deep expertise of our management team, ClearView responded swiftly with targeted strategies that delivered a solid second half, evidenced by a double-digit 12% growth in underlying NPAT.

This strong second-half performance enabled the company to deliver a full-year Group Underlying NPAT of \$32.3 million. Encouragingly, this momentum has continued into Q1 FY26, with early signs of efficiency gains reflected in an improved cost-to-income ratio. We expect the benefits of our transformation and increased scale to progressively optimise our financial position going forward.

In FY25, given the significant discount of the share price to Embedded Value and the Company's view of value, the Board considered that the best use of surplus capital was to conduct share-buyback in lieu of a dividend. The on-market buyback program was announced on 10 March 2025, with \$5.4 million worth of shares (11.4 million shares) being purchased over the period to 30 June 2025.

In line with its stated intention of recommencing the buyback after the release of the full year results, a further \$9.9 million of shares on issue have been purchased, with the total number of shares bought to date as of 5 November 2025 being \$29.2 million shares.

In line with the Board's overall dividend policy, the total impact of any capital management initiatives in a particular year (either through the declaration of dividends or conducting an on-market share buy-back program) should not exceed the dividend target payout ratio of between 40% and 60% of Group Underlying NPAT (from continuing operations).

The Board remains supportive of the buyback program, subject to market conditions and alignment with the stated dividend target payout ratio.

In FY25, the group undertook a \$120 million tier 2 capital raising and was able to do so at a significantly improved margin than the previously raised tier 2 capital in 2020, reflecting the market's acknowledgement of ClearView's financial strength. This raising strengthens the group's capital position enabling it to repay debt and provides further capital management flexibility. On 5th November the company redeemed \$75 million of tier 2 subordinated notes.

During the year, the Board made the decision to establish a standalone Investment Committee. Previously, oversight of investment management resided with the Audit Committee. However, given the increasing scope of responsibilities within the Audit Committee and the critical importance of capital and investment management to ClearView, the formation of a dedicated committee was both timely and strategic. Eddy Fabrizio has been appointed Chair of the Investment Committee.

As ClearView nears completion of its simplification and transformation objectives, the Board has also commenced a reassessment of its own capabilities to ensure it is well-positioned to guide the company into its next phase of growth. Key areas of focus will include technology innovation including artificial intelligence, cyber security, and customer engagement, as we strive to provide smarter and simpler solutions in the life insurance market.

Consistent with this I would like to welcome our newest director Linda Scott to the board. Linda sits on the Audit, Risk and Compliance, and Nomination and Remuneration committees. Linda brings an enormous expertise and experience in governance, advocacy and strategy development, a customer-focussed lens and is currently the chair of a major superannuation fund.

In conclusion, I would like to thank my fellow directors for their contribution during the year and for the significant additional work undertaken outside regular meetings, particularly in relation to the implementation of the share buyback and completion of the wealth exit.

Also, to Nadine, the executive leadership team and all the ClearView staff who have stepped up, your contribution is acknowledged and appreciated. We have an outstanding leadership team that has built strong momentum as the business goes from strength to strength under Nadine's leadership.

I'd now like to hand over to our Managing Director, Nadine Gooderick.

Managing Director's address

Ms Nadine Gooderick, Managing Director

Thank you, Geoff.

Good morning and thank you for joining us today.

It is a pleasure to speak with you about ClearView's strategic direction, performance, and the exciting opportunities ahead.

Over the past year, we have continued to transform ClearView into a technology-led life insurer with a unique market position that sets us apart in the industry.

ClearView has, since its inception in its current form in 2010, positioned itself as a challenger brand in a market that has consolidated over time.

ClearView has sustained a track record of top-line growth over a multi-year period, with its market share of new business flows in the adviser market increasing to 10-11%, from a standing start in 2012. Our strong brand and highly effective distribution team has continued to deliver strong sales momentum and market penetration.

Unlike incumbent insurers burdened by multiple legacy platforms and products, ClearView's ambition has been to operate on a single, modern cloud-based technology stack. At the heart of this strategy is the creation of a cloud-based insurance platform that enables speed, agility, and a unified customer view, driving operational efficiency and data-driven decision-making.

Aligned with this ambition, we commenced the implementation of our transformation and simplification strategy from around 2020 with a core focus on building out our new cloud-based insurance platform. This included strategic partnerships with Oracle for back-end systems and Salesforce for front-end engagement to ensure we are future-proofed and ready to leverage advanced capabilities and their international investment in research and development, including AI.

ClearView has completed its exit from wealth management, marking our transformation into a focused, technology-led life insurer. The migration of the in-force portfolios to our new insurance platform is on track for completion by the end of calendar 2025, eliminating duplication and simplifying processes. The ClearChoice product has been operating on the platform since the product launch in October 2021.

We are also excited by the launch of our digital adviser and customer portals in the second half of FY26, enhancing the ease of doing business and improving the adviser and customer experience.

We are now at the start of a new phase for ClearView, one that has shifted from transformation to growth, with optionality across product and channel expansion on a modern cloud-based insurance platform at its core.

The platform has capabilities beyond retail life insurance including group life, customer led initiatives and retirement products including annuities. We also continue to look at product innovation by testing and learning to further enhance sustainability.

While the larger incumbent insurers continue to grapple with multiple legacy platforms and products, ClearView is focused on its investment in technology that is expected to progressively deliver sustainable improvement in our cost-to-income ratio over time.

As Geoff mentioned, despite a difficult start to the FY25 financial year, ClearView's second-half results were strong, delivering double-digit growth aligned to claims normalisation and strong business performance. Claims continue to be within an expected range for 1Q26 and claims management remains a key focus for the business.

Our cost-to-income ratio continues to improve as technology and business simplification drive operating leverage. Revenue growth is outpacing cost base increases, reducing customer acquisition costs and enhancing adviser and customer experiences.

ClearView's sustained track record of top-line growth continued in 1Q26 with premiums up 12%. We have also maintained the sales momentum at a run-rate of \$3 million + per month from May 2025 into 1Q26, with \$9.6 million new business for the quarter, up 13% over the prior corresponding period. This is driven by the strength of the relationships and service of our distribution team.

Our mix of in-force portfolio continues to shift to the flagship product, with total in-force premiums increasing to \$425 million in 1Q26, including the ClearChoice product of \$123 million that was up 47%.

ClearView is a founding member of the Council of Australian Life Insurers (**CALI**), actively supporting industry initiatives for mental health, affordability, and sustainability. We are also engaged with government reforms to create opportunities for life insurers and better support financial advisers and customers

The Life Insurance industry is a key contributor to maintaining the financial wellbeing and resilience of Australians and the broader community.

Together, we continue to work with CALI to address the underinsurance gap in Australia and help more Australians and their families obtain access to the life insurance they need.

We remain hopeful that the Delivering Better Financial Outcomes (**DBFO**) changes proposed by the government will create opportunities for life insurers to better support financial advisers and our customers.

I am excited about the future of ClearView.

ClearView is entering a new phase focused on growth, with distinct opportunities for product and channel expansion enabled by our technology platform. We aim to expand and diversify our business, striving to be the life insurer of choice in the market.

Our regulatory positioning (including an APRA-regulated life insurance licence), modern technology infrastructure, and strong distribution capabilities set us apart as a challenger brand in a consolidated industry grappling with legacy issues. We are well-placed for sustainable growth and improved profitability, driven by our culture of being a successful challenger brand.

Thank you for your continued support and confidence in ClearView. We look forward to delivering on our strategy and creating long-term value for our shareholders.