



**ABN 83 106 248 248**

ClearView  
Board Investment Committee (BIC)  
Charter

Date 27/08/2025

## Board Investment Committee (BIC) Charter

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### Document Control & Version History

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<b>Version</b>	<b>Revision Date</b>	<b>Drafted by</b>	<b>Nature of Amendment</b>	<b>Approval Required</b>
1.0	June 2025	Company Secretariat Appointed Actuary	New	BIC CWL/CLAL Board

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## 1 Purpose and Objective

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The Board Investment Committee BIC (the “Committee”) is a standing committee of the Boards of Directors of ClearView Group (the “Group”). Its purpose is to assist the Boards of ClearView Wealth Limited (CWL) and ClearView Life Assurance Limited (CLAL) in overseeing the Company’s investment strategy, investment governance framework, risk-adjusted performance, and alignment with the Company’s obligations under the Life Insurance Act 1995 (Cth), the Corporations Act 2001 (Cth), APRA Prudential Standards (particularly LPS 114, LPS 117, and CPS 510), and other applicable laws and regulations.

The Committee provides oversight to ensure that the investment activities are conducted in a manner that supports the respective Company strategies and within agreed risk management guidelines.

The role of the Committee is to provide oversight of the following:

- Shareholders’ assets that back the capital of CLAL (within statutory funds and the shareholder funds) and the ClearView Group.
- Assets backing the CLAL No 1. Fund policyholder and other liabilities
- Capital Guaranteed options available to members through the life investment contracts issued by CLAL (i.e. ClearView Rollover Bond and LifeSolutions Super Rollover product).

## 2 Authority & Conflict

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The Committee operates under delegated authority from the respective Board. It is authorised to:

- Approve or recommend investment policy, mandates, guidelines, and strategies;
- Oversee the selection and performance of external investment managers;
- Review reports and data relevant to investment performance, adherence to guidelines, compliance, and risk; and
- Engage independent professional advisors and request information from management or external parties as needed to carry out its duties.

Satisfying the statutory and fiduciary obligations of each of the delegating Boards is paramount. The Charter is to be read in the context of those obligations and they take precedence in the event of any conflict with the wording in the Charter. In this context, these obligations include acting in the best interest of, and giving priority to, CLAL policyholders per the Corporations Act 2001, Section 48.

## 3 Responsibilities

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The role of Committee is to support the CWL/CLAL Boards to fulfil its obligations of:

### A. Investment Governance

- Review and recommend to the Board the investment strategies and governance guidelines.
- Ensure effective delegation and oversight mechanisms for investment decision-making are in place.

- Review investment-related delegations and ensure clear accountability of external managers.
- Approve any changes to any investment strategies and key investment management policies.
- Oversee management's conduct of any tender process for external manager selection and asset consulting services and recommend its preferred tenderer to the Board for approval.
- Approve any changes to the unit pricing policy for the life investment policies.
- Escalate material matters to the Board.

#### **B. Investment Policy and Strategy**

- Review and recommend changes to the investment policy and guidelines, including liquidity management plan.
- Ensure investment strategies are appropriate for the nature of the Company's liabilities, including policyholder guarantees and capital requirements.
- For the life investment products offered to policyholders, ensure investment strategy is appropriate given representations made to policyholders.
- Consider ESG factors and long-term sustainability of investment strategies where applicable.

#### **C. Investment Performance and Liquidity Monitoring**

- Monitor the performance of the Company's investment portfolio and investment options relative to appropriate benchmarks.
- Oversight of the liquidity management process including receiving reporting to ensure adequate oversight of liquidity risk
- Ensure reports are aligned with Board expectations and APRA reporting standards.
- Monitor the performance of the Company's external investment managers.

#### **D. Risk and Capital Management**

- Oversee the investment risk appetite, including market, credit, concentration, and liquidity risk in line with CPS 220 and LPS 114 and ensure it reflects the Board's risk appetite.
- Oversight of investment related risks to ensure that exposure to these risks is managed in accordance with the Risk Management Framework;
- Ensure alignment of investment strategy with capital management plans, solvency requirements, and stress testing results.
- Review material investment exposures and breaches of policy.

#### **E. Regulatory and Compliance Oversight**

- Ensure investments are managed in compliance with:
  - Life Insurance Act 1995
  - Corporations Act 2001
  - APRA Prudential Standards (especially LPS 114, LPS 117, CPS 510, CPS 220)
  - ASX Listing Rules

- Internal investment policies and risk limits, as well as any limits in investment mandates.
- Review any significant regulatory developments or audit findings that impact investment activities.

#### **F. Related Party and Outsourcing Oversight**

- Review arrangements with related parties or external investment management entities.
- Oversee outsourced investment management functions in line with **CPS 231** and ensure appropriate oversight and service-level agreements.
- Escalate material matters to the Board.

## **4 Composition of the Committee**

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### **4.1 Membership**

The BIC will consist of five (5) Members. At least three Non-Executive Directors [3] from the respective ClearView Boards and two (2) from the Executive Leadership Team. The majority of Non-Executive Directors must be independent.

### **4.2 Chair**

The Chair is appointed by CWL Board. If the Chair is unable to attend the meeting, then the Chair may nominate another BIC member to deputise as Chair. If the nominated member is unable to attend or a quorum is not achieved, then the meeting will be rescheduled.

### **4.3 Meeting Quorum**

A minimum of three (3) members is required for a quorum and passing a resolution requires an affirmative vote by three (3) voting members. At least one of the voting members must be a Non-Executive Director.

### **4.4 Secretary**

The Chair must appoint a Secretary of the BIC meetings. The responsibilities of the Secretary include but are not limited to:

- Organising BIC meetings in conjunction with the Chair;
- Ensuring formal agendas are drafted, agreed with the Chair and distributed in a timely manner to forum members and appropriate attendees generally at least 5 business days prior to each meeting or a lesser time as agreed by the Chair;
- Ensuring meeting content and presentation material (if applicable) is collated and distributed to members and attendees electronically and may be tabled at meetings with approval of the Chair. Agendas and papers will clearly identify whether a decision is to be made at the BIC or escalated to the respective Boards;
- Ensuring that minutes are taken of meetings of the BIC, circulated and approved; and
- Ensuring that actions are recorded and followed up.

If the Secretary is asked to withdraw for all or any part of any meeting, the Chair must ensure that minutes are taken in respect of that part of the meeting.

If the Secretary is absent from a meeting of the BIC, the Chair will appoint an acting secretary who will assume the secretary responsibilities for that particular meeting.

## 5 Meetings

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### 5.1 Meetings

All members at the start of each meeting must declare whether there is anything that they need to disclose that may impact on their ability to make decisions on any agenda item and any potential conflicts of interest.

In this respect all BIC members must have the ability to recognise and disclose actual, perceived, and potential material conflicts and ensure they are appropriately managed or avoided.

Any identified conflicts are recorded, along with the action taken to avoid or manage the conflict, in accordance with the Group Conflict Management and Related Party Transaction Policy.

Where a recorded conflict could reasonably be foreseen to impact an agenda item, the Committee member(s) affected shall not receive the papers for that agenda item.

### 5.2 Meetings other than in person

Members can attend meetings in person, via electronic means or attendance can be delegated subject to approval by the Chair.

### 5.3 Frequency of Meetings

Meetings shall be held as frequently as determined by the Chair but not less than three (3) times annually and usually coinciding with the nominated Board meeting schedule.

### 5.4 Voting at Meetings

Voting will be based on majority rules. If a deadlock is present after two rounds of voting then the Chair will have the casting vote.

### 5.5 Other attendees

Members of management of ClearView or of any of the ClearView Companies, or parties external to ClearView, may be invited to attend any meeting of the Committee with approval by the Chair.

## 6 Reporting to the Boards and Board Committees

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### 6.1 Regular Reporting

The BIC shall report in respect of the investment of policyholder or shareholders to the CWL and CLAL Board, through the Investment Report and/or dedicated papers where appropriate.

Reporting to the BIC includes (but is not limited) to the following

- Regular reporting from the external managers on performance relative to benchmarks, extent of asset/liability matching

- Changes to key policies, including annual review of investment guidelines/ liquidity management policy and changes to unit pricing policy.
- Additional reporting from management on matters not addressed by external manager reports e.g. cash flow matching of liabilities, sensitivity analysis to key risks (interest rate risk, inflation risk, reporting on liquidity risk , adherence to regulatory and mandate limits etc).
- Any papers relevant for manager and/or asset consultant selection
- Any breaches or incidents.

## 6.2 Escalation Reporting

BIC (through the Investment Report) will provide additional, appropriate reporting to the relevant Boards with regard to the ongoing appropriateness, where there has been a material impact on the business or investment pools indicating a need to review, for example:

- Material fund manager event or change, such as a material SLA or mandate breach, material change in its financial standing (e.g., S&P downgrade), loss of key staff;
- Major market event (e.g., equity market collapse greater than 25%);
- Major credit counterparty (investment asset) failure or serious downgrade;
- Serious performance deviation from benchmark (expected) by a fund;
- Significant concerns about the ability of an investment strategy to meet or exceed its investment objectives over the applicable time horizon and recommend remediation actions;
- or
- An event impacting liquidity materially and the actions proposed. `

The information for the above will be likely sourced from the relevant external investment managers.

## 7 Performance Evaluation

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The Committee shall review its own performance annually and against delivery of the responsibilities under this Charter.

## 8 Review of Charter and Policy

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The Committee must annually review and assess the adequacy of the BIC Charter or as needed to reflect changes in regulatory requirements, company strategy and risk appetite, or best practices and recommend to the respective CWL/CLAL Boards any material amendments that the Committee or other key stakeholders recommend. Immaterial amendments may be approved under delegation by the BIC Chair.

The latest BIC Charter will be posted to the ClearView website and intranet.