ClearView Results HY24 Investor Presentation

22 February 2024

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HY24 financial highlights and FY26 goals

ClearView achieved a 37% growth in Group Underlying NPAT[5] to $17.3m in HY24 under new accounting standard AASB 17; introduction of interim HY24 cash dividend of 1.5cps

	New Business Market Share[1,2]	Gross Premiums	In-force Premium Market Share[1,2]	Life Insurance Underlying NPAT Margin[3,5]	Fully franked interim dividend
HY24 Actual	10.9% ↑	$178m[6] +11% ↑	$359m 3.3% ↑	10.9% ↑	1.5cps 57% of Underlying NPAT[5] ↑

	New Business Market Share[1]	Gross Premiums	In-force Premium Market Share[1]	Life Insurance Underlying NPAT Margin[3,5]	Dividend Policy
FY26 Goals[4]	12%-14%	$400m	$409m ~4%	11%-13%	40%-60% of Underlying NPAT[5]

1. ClearView calculations based on NMG Risk Distribution Monitor Reports for Retail Advice In-force and New Business Analysis for relevant periods – NMG Market analysis includes total of 'Retail' consistently applied (that is, IFA, Bank Advice and Aggregator channels)
2. HY24 new business market share based on NMG Risk Distribution Monitor Reports for Retail Advice New Business Analysis – NB market share based on rolling 12 months to 31 December 2023. HY24 inforce market share as at 30 September 2023 based on NMG Risk Distribution Monitor inforce report.
3. Is calculated as Life Insurance Underlying NPAT divided by Gross Premium Income
4. FY26 goals based on AASB 17 FY24-26 business plan forecasts – aligned to implementation program of work and subject to change
5. 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. It is used as a non IFRS measure of earnings that excludes the impacts of market and interest rate volatility, with the definition updated to reflect the application of AASB 17. Underlying NPAT (from continuing operations) has been defined as the consolidated profit after tax excluding the effects of economic changes on both the AASB 17 policy liability and the incurred income protection claims liabilities, the (non-cash) impairment of the asset for acquisition cash flows (AIACF), capitalised loss recognition that is predominantly driven by the level premium business and any costs considered unusual to the Group's ordinary activities. Underlying NPAT includes the 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
6. Gross premium income for the 6 month period to 31 December 2023

Simplified business focused solely on life insurance

Our Strategy	Key Highlights	Support FY26 Target[4] Outcomes
Driving business performance	• New business **up 55% to $17.5m** • New business market share of **10.9%[1,2] (up from 9.2%[1,2] in FY23)** • In-force premiums **up 10% to $359m** • In-force market share **of 3.3%[1,2]** • Underlying NPAT[5] **up 37% to $17.3m (under AASB 17 basis)**	• Current trajectory, product and channel focus driving growth - **new business target market share 12-14%[1]** • Clean back book, product and streamlined channel engagement driving growth - **in-force target market share ~4%[1]** and **premium of ~$400m[4]**
Focus on Life Insurance	• Sale of Centrepoint equity stake in November 2023 for $15.2m cash – full exit from financial advice • Significant progress in half year of exit of wealth management business – timing expected to be completed in 1H FY25 • **Following divestments; core focus on life insurance, reduced regulatory risk and removal of drag on earnings**	• Implementation of AASB 17 for first time in HY24 – material changes to accounting standards but **does not impact economics of business** • Business has shifted to an **underlying capital generation position** • Life Insurance expected to support **double digit Underlying NPAT[5] growth** off AASB 17 FY24 base year • Introduction of an **interim dividend** of 1.5cps after period of transformation and continued investment – towards top end of target payout ratio
IT and back-office investment	• Life Underlying NPAT margin[3] of **10.9%** • **Scale and efficiency benefits** of technology investment expected to start to flow through from end of FY25 supporting margin accretion • **ClearView's exposure to underwriting risk** for new business increased from 1 October 2023 (to circa 50% retention), driving higher new business profit margins over time • Reflects **confidence** due to increased size of in-force portfolios, improved group capital position and industry profitability and product sustainability measures of new product structures	• IT and back-office investment will drive FY26 Targets • Scale benefits, increased exposure to underwriting risk for new business, and operational efficiency from IT investment supports margin accretion (over time) – **Life Insurance Underlying NPAT[5] target margin 11-13%[3]**

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ClearView has adopted AASB 17 for first time

HY24 are the first results that ClearView is providing under the new accounting standard AASB 17 – it does not impact the economics of our business, financial strength, claims paying ability or dividend capacity – it impacts the timing of recognition of insurance earnings, not the quantum in total

Key AASB 17 Impacts

- No change in operating metrics
- No change in product cash flows
- No change in Embedded Value methodology and calculations[1]
- No change in FY26 financial goals
- No impact on capital position[3]
- Change in timing and pattern of profit recognition including accelerated write off of upfront acquisition costs
- Different recognition (timing) of certain items such as capitalised losses, lapses and premium rate increases
- But overall no change to profitability that **remains the same over life of insurance contract**

FY23 Comparison

Metric	FY23 AASB 17 (New Basis)	FY23 AASB 1038 (Old Basis)	Commentary
In-force Premiums	$339.3m	$339.3m	No change
New Business Sales	$25.2m	$25.2m	No change
Life Underlying NPAT	$31.4m	$40.4m	Pattern of profit release
Reported NPAT	$8.9m	$17.1m	Interest rates and pattern of profit release
Embedded Value[2]	$587.1m	$587.1m	No change[1]
Net Assets	$393.4m	$485.3m	Opening write off (timing) but material tax benefit[3]

The net impact is that the operating metrics do not change but the timing and profit recognition patterns are impacted for a fast growing life insurance business like ClearView

HY24 result reflects growth of 32% in Life Insurance Underlying NPAT to $19.4m under new standard - increased rates, strong growth and business momentum. The Life insurance business is expected to support double digit Underlying NPAT growth as previously reported to the market

1. No changes from AASB 17 have been allowed for, in particular from a change in timing of tax payments given the change in timing of profit release – all other product cash flows remain unchanged
2. Embedded Value at 4% discount rate margin, including a value for future franking credits, accrued franking credits and ESP loans. As at 30 June 2023 unless otherwise stated
3. 1 July 2022 opening Balance Sheet impact on net assets for in-force business as at the transition date has an impact of $83.6m after tax. This is then released over time leading to a positive impact on future profit release. As a result of the transition to AASB 17 a deferred tax asset of $35.9m is recognised. While the Australian Taxation Office (ATO) and Treasury has yet to provide any announcement or guidance in respect of the AASB17 impacts on life insurance companies, there is no indication that AASB 17 will result in a change to the income tax laws. However, no capital benefit has been taken into account in the half year period. The tax benefit should be realised in future periods as the losses are utilised

ClearView

ClearView overview and strategy

ClearView is now a strategically focused business on what it does best: Life Insurance

Core Focus

Life insurance

Life insurance business is now positioned to:

- Support double digit Underlying NPAT[3] growth off AASB 17 FY24 base[2]
- Dividend policy of 40%- 60% of Underlying NPAT[3] - range to be reviewed post completion of IT transformation investment and wealth management exit to reflect shift to a capital generation position

- **Disciplined Team executing on growth** – achieving 11.2% new business market share in HY24[4]
- **Technology Transformation** – enabling operational efficiencies, scale benefits, enhanced data and analytics and future opportunities (retirement products etc)
- **ClearChoice Product** – sustainable and aligned to customer needs with an annual refresh based on experience and market feedback
- **Long Term Distribution Network** – state-based model, focused on quality sales network with aligned interests, loyalty and brand recognition is key
- **Ahead of the curve** – future proofing the business to prepare for new regulatory changes and the new cohort of financial advisers that are engaging customers by social media, podcasts and digital tools
- **Service and Solutions** – Nimble and pro-active with a single focus to harness ClearView's unique culture, size and collective expertise to be the best at life insurance

Exited November

Financial Advice

November 2023 - Sale of Centrepoint equity stake for $15.2m cash

Exit in progress

Wealth Management

December 2023 – ClearView Trustee retired and ETSL appointed

January 2024 – Sale of Investment Management business to Human Financial

In progress – Unwind of life investment contracts upon SFT[1]

1. SFT relates to the successor fund transfer of the ClearView Retirement Plan and related unwind of the life investment contracts
2. FY26 goals based on AASB 17 FY24-26 business plan forecasts – aligned to implementation program of work and subject to change
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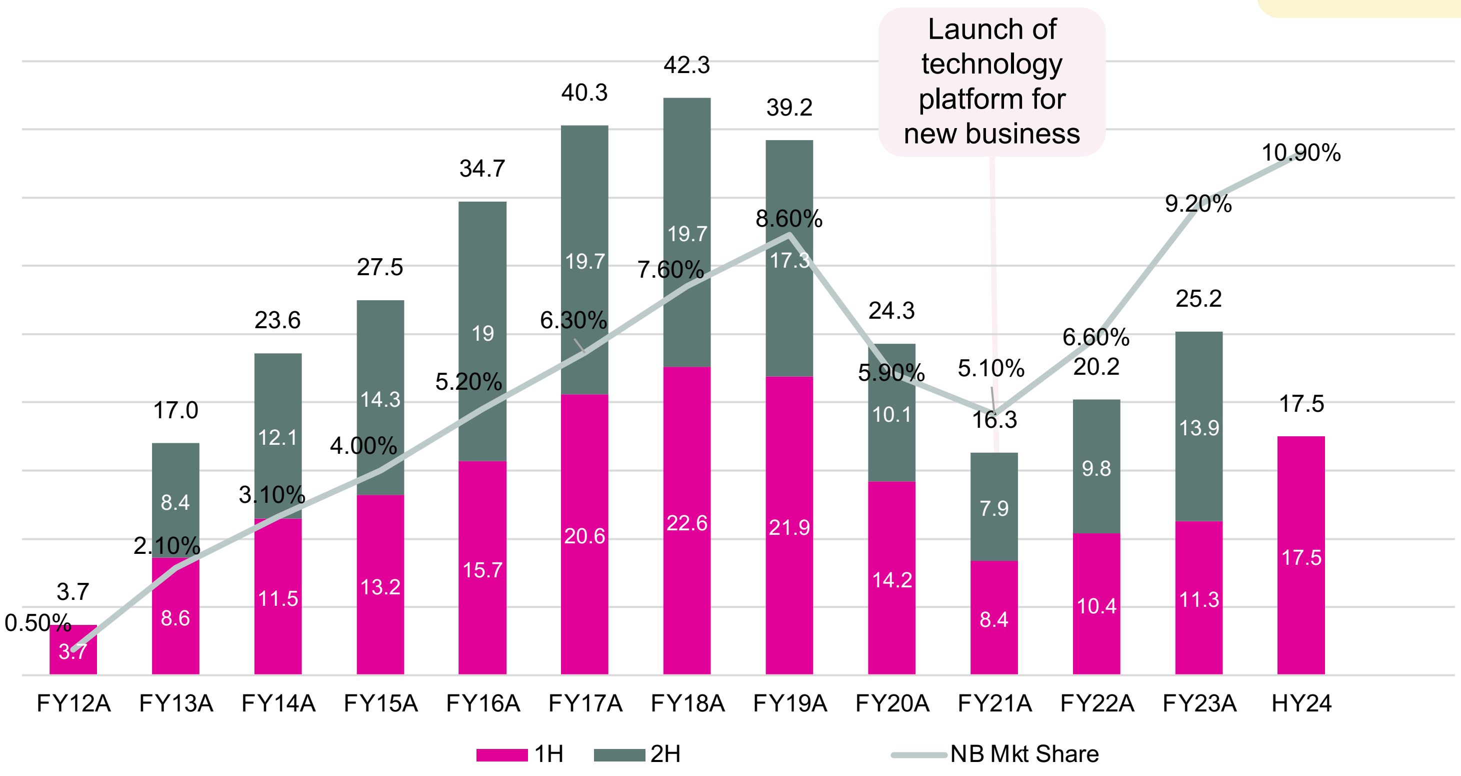
4. HY24 new business market share based on NMG Risk Distribution Monitor Reports for Retail Advice New Business Analysis – NB market share based on 6 months to 31 December 2023.

ClearView is gaining new business market share in a growing market

55% growth in new business in HY24 with a 10.9% market share[1,2]

IFA New Business ($m) and Market Share[1,2] (%)



FY26 Target[3]:
12%-14% target market share

Challenger in IFA market

- Sales momentum and growth has continued into HY24
- New sales of $17.5m and 55% growth on pcp (run rate sales of circa $3m per month)
- New business market share up to circa 10.9%[1,2] – increasing from 9.2% as at 30 June 2023
- Reflects a "step-change" in the sales momentum since Q4 FY23 aligned to overall market growth
- Market growth over last 3 quarters - driven by improving industry dynamics, adviser productivity supported by underlying demand for life insurance products
- Share and dollar new business written in HY24 demonstrates shift in market to growth (from Q4 FY23)
- Deep distribution relationships, acceptance of new product by advisers and data/ analytics focus is driving new business market share gains
- Strongly positioned to take further advantage of market rebound

New business market share[1,2] over

10%

of IFA market

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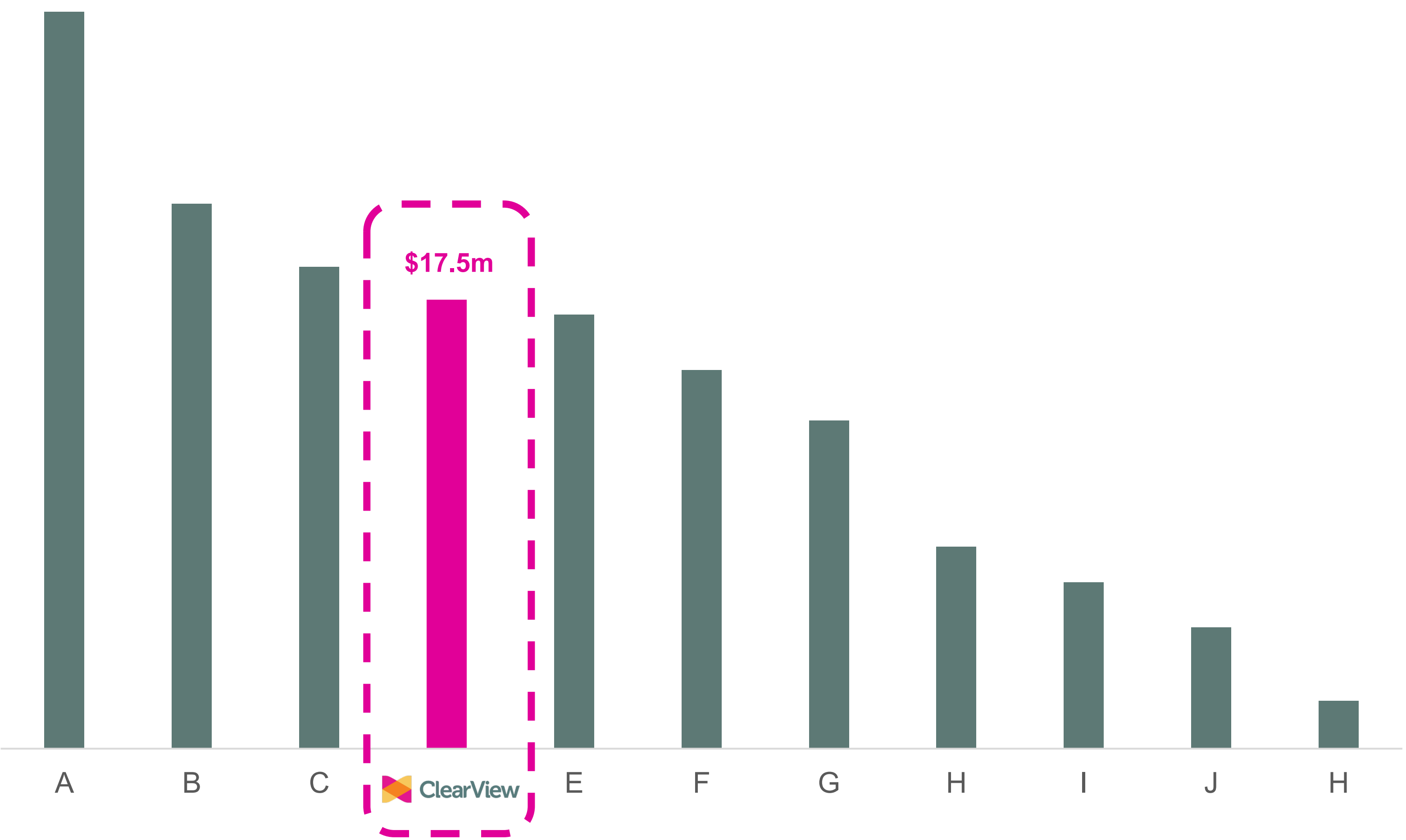
2. HY24 new business market share based on NMG Risk Distribution Monitor Reports for Retail Advice New Business Analysis – NB market share based on rolling 12 months to 31 December 2023.
3. FY26 goals based on AASB 17 FY24-26 business plan forecasts – aligned to implementation program of work and subject to change

ClearView market positioning – top of 'mid tier'

- The retail advice life industry continues to 'settle' after years of unprecedented change[1]
- ClearView has established itself as an accessible challenger brand in the IFA market
- ClearView has created a diversified distribution network with over 900+ dealer groups comprised of 4,000+ advisers
- ClearView's deep adviser relationships has allowed it to regain share post launch of the new products
- ClearView's new business market share for half year period up to 11.2% – market positioning target to be top of 'mid tier' (#4)
- ClearView remains well positioned to continue to increase its new business share to challenge the top 3 and to broaden its product offerings to adjunct products

New business sales: July – December 2023



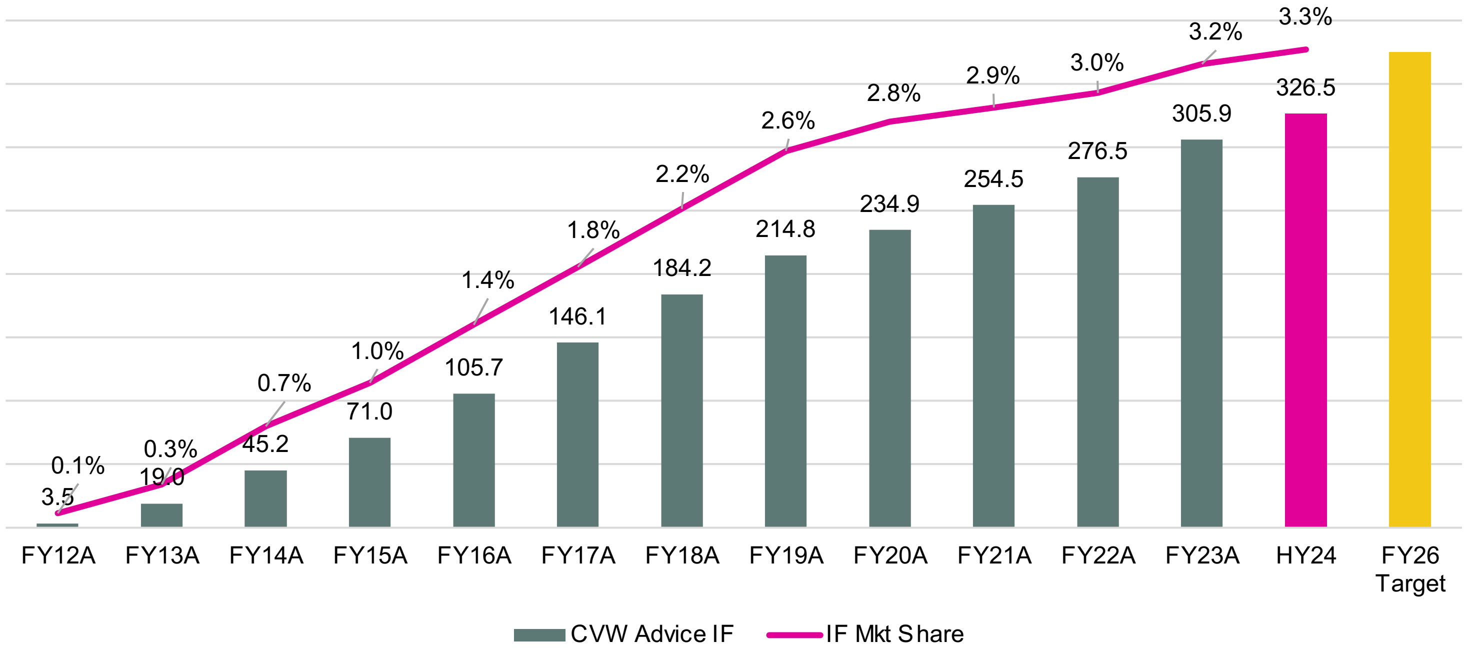
Source: NMG Risk Distribution Monitor Reports for Retail Advice New Sales and Lapses Analysis 1H24: June – December 2023

[1] Including:
- Royal Commission
- Increased education standards and barriers to entry (FASEA) + APRA IDII with advisers needing to educate themselves on a new suite of products across all retail life manufacturers.
- A range of premium rate increases industry wide directing adviser focus to business conservation
- The Life Insurance Framework (LIF) which was a shift and reduction in remuneration (commission) for the placement of insurance at the same time regulation and compliance was increasing

Consistent YoY growth of in-force premium since entry in IFA market

In-force portfolios should trend to higher new business share (over time) which underpins the growth profile

Advice In-force ($m) and Market Share[1,2] (%)



FY26 Target[3]: ~4.0% market share and ~$375m of gross premium in advice market

Strong track record of in-force premium growth since entry into retail market in FY12

- ~$18B life insurance market across retail, group and direct to consumer channels
- ClearView only participates in the ~$10B retail life insurance advice channel
- Overall growth in industry is underpinned by longer term sustainable factors such as population growth, ageing population, inflation and household wealth, income and debt levels
- 'Start up' in adviser channel in FY12 - in-force premiums in adviser channel up 12% to $326.5m
- In-force market share[1,2] over 3% of IFA market (stock) and will trend to new business share (11%) over time (flow)
- New business market share circa 3X in-force market share
- Repricing of in-force portfolios remains long term structural driver to appropriately price for risk and experience

In-force market share[1,2] over

3%

of IFA market

1. ClearView calculations based on NMG Risk Distribution Monitor Reports for Retail Advice In-force and New Business Analysis for relevant periods – NMG Market analysis includes total of 'Retail' consistently applied (that is, IFA, Bank Advice and Aggregator channels)
2. HY24 in force market share based on NMG Risk Distribution Monitor Reports for Retail Advice In-force Analysis as at 30 September 2023
3. FY26 goals based on AASB 17 FY24-26 business plan forecasts – aligned to implementation program of work and subject to change

Market and ClearView drivers

Increasingly **attractive life insurance market**

Simplified business model with core focus on life insurance

Strong growth in premiums, market share and underlying profit with a focus on high quality earnings

Structural changes and transformation program of work support earnings growth with key operational benefits expected to start to flow from end of FY25

Inflation-linked premiums broadly offset cost inflation pressures[1] – benefitting from (higher) interest rate environment

Strong balance sheet and capital position – attractive dividend yield

1. As a significant portion of life insurance policies are indexed to inflation, increased inflation drives nominal increases in life risk in-force premium, which is expected to support in-force premium growth

HY24 result

HY24 group result – AASB 17 basis

FY23 Underlying NPAT restated on AASB 17 basis – impacts driven by interest rate effects, timing and pattern of profit release (remains unchanged over life of contract)

HY24 result reflects increased rates, strong growth and business momentum. Life insurance business performance expected to continue to support double digit Underlying NPAT growth off AASB 17 FY24 base year as previously communicated

Underlying NPAT[1,2] by Segment, $M[6]	HY24	HY23	%[4]	2H FY23	FY23
Life insurance	19.4	14.7	32%	16.6	31.4
Listed/Group costs	(2.1)	(2.1)	-	(1.8)	(3.9)
Group Underlying NPAT from continuing operations[3]	**17.3**	**12.7**	**37%**	**14.8**	**27.5**
Financial advice – interest in Centrepoint Alliance	2.8	1.7	65%	(1.0)	0.7
Wealth management – discontinued operation	(1.8)	(1.0)	Large	(1.7)	(2.7)
Group Underlying NPAT	**18.3**	**13.4**	**37%**	**12.1**	**25.5**

Key financial metrics, $M unless otherwise stated	HY24	HY23	%[4]	2H FY23	FY23
New business	17.5	11.3	55%	13.9	25.2
In-force premiums[7]	359	325	10%	339	339
Life Underlying NPAT margin[5] (%)	10.9%	9.2%		10.1%	9.7%

Continued growth in HY24:
- New Business up 55% to $17.5m
- In force premiums[7] up 10% to $359m
- Underlying NPAT[1,2] up 37% to $17.3m
- Life Underlying NPAT margin[5] of 10.9%
- Performance driven by strong new business volumes, inflation linked premiums, higher interest rate environment and positive lapse experience, partially offset by adverse income protection claims experience

Exit from wealth management allows for removal of drag on earnings:
- Wealth management business continues to be treated as a discontinued operation
- Significant progress made in progressing exit in half year period

Sale of 24.4% interest in Centrepoint Alliance:
- Sale of interest in November 2023 with proceeds of $15.2m and gain on sale of $2.2m
- Aligned to core focus of being a life risk insurance provider

1. 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. It is used as a non IFRS measure of earnings that excludes the impacts of market and interest rate volatility, with the definition updated to reflect the application of AASB 17
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3. From continuing operations; Underlying NPAT includes Life Insurance business unit and the listed segment; excludes the wealth management business (discontinued operation), the equity accounted earnings of Centrepoint Alliance from the date of completion (1 November 2021) and the profit on sale of the shares in Centrepoint 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
4. % change HY23 to HY24
5. Is calculated as Life Insurance Underlying NPAT divided by Gross Premium Income
6. A reconciliation of statutory profit to Underlying NPAT is provided on Slide 16
7. In-force premiums are the annualised premium in-force at balance date for the advice products (LifeSolutions and ClearChoice) and the closed direct products no longer marketed to new customers

HY24 financial highlights

New Business

$17.5m

+55%

New Business Market Share[1,2]

10.9%

In-force Premiums[3]

$359m

+10%

Group Underlying NPAT[4]

$17.3m

+37%

HY24 interim dividend[5]

1.5cps

57% of Underlying NPAT[4]

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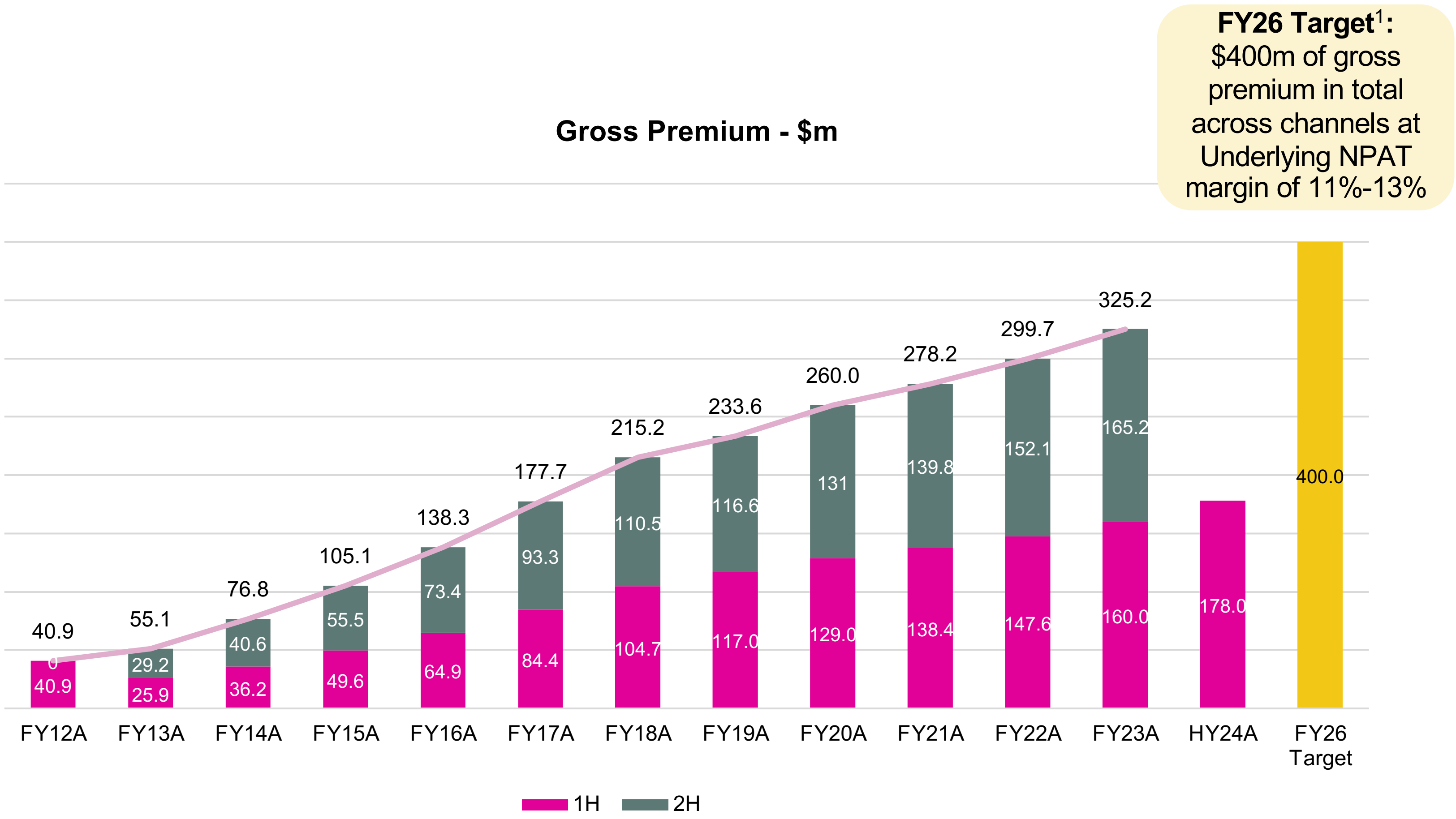
2. HY24 new business market share based on NMG Risk Distribution Monitor Reports for Retail Advice New Business Analysis – NB market share based on rolling 12 months to 31 December 2023.
3. Total in-force premiums of $359.2m as at 31 December 2023
4. Underlying NPAT (from continuing operations) has been defined as the consolidated profit after tax excluding the effects of economic changes on both the AASB 17 policy liability and the incurred income protection claims liabilities, the (non-cash) impairment of the asset for acquisition cash flows (AIACF), capitalised loss recognition that is predominantly driven by the level premium business 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
5. Fully franked cash dividend

Strong track record of top line growth

HY24 growth in gross premiums driven by market share gain and new business flows and inflation linked premiums. Gross premium for period broadly reflects average in-force premiums



Consistent top line growth since entry into IFA market in FY12

HY24 total in-force premiums **+11%**

$359.2m

Adviser channel in-force premiums **+12%**

$326.5m

Closed non advice portfolios in run off **-5%**

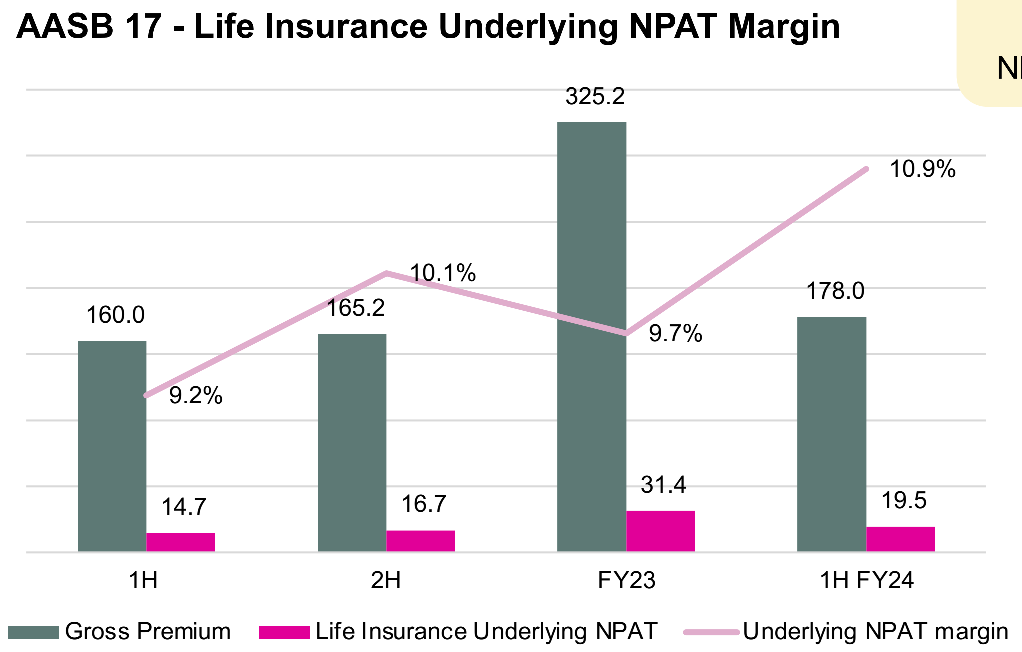
$32.7m

1. FY26 goals based on AASB 17 FY24-26 business plan forecasts – aligned to implementation program of work and subject to change

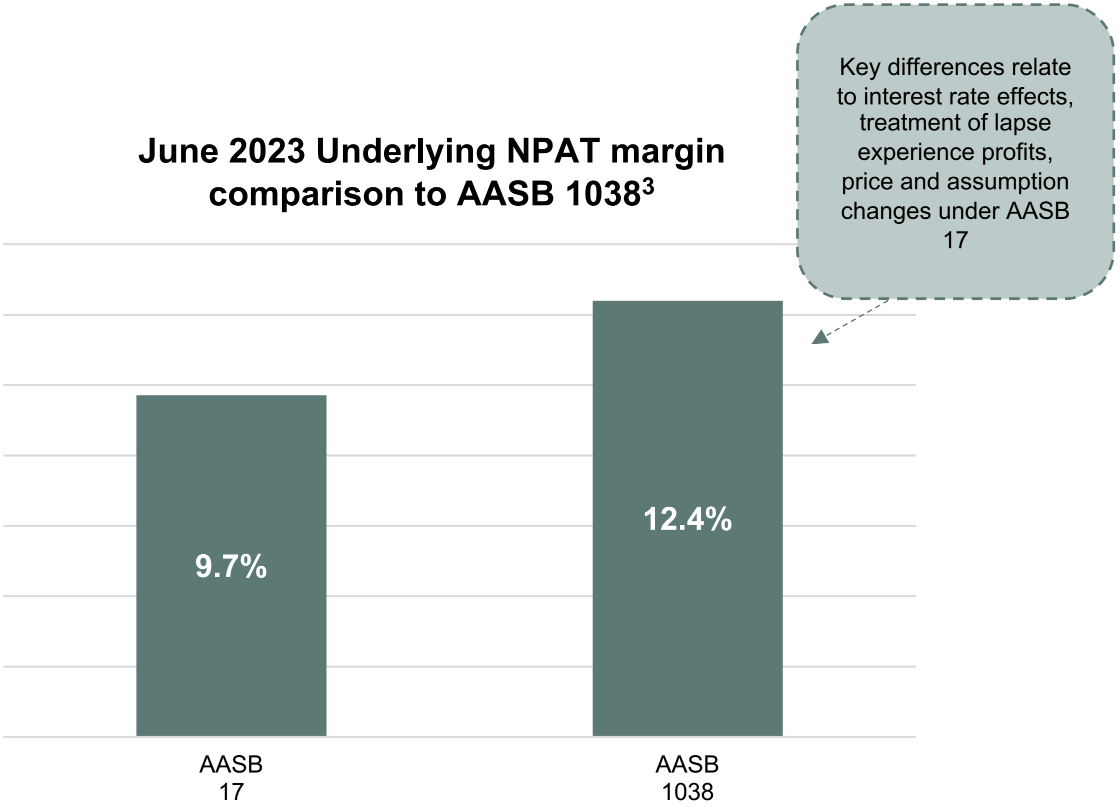
With a focus on profitable growth

HY24 Life Insurance Underlying NPAT[1] up 32% on a AASB 17 basis to $19.4m; Underlying Life NPAT margin[2] of 10.9% – improved margin reflects interest rate changes, strong business momentum and performance (benefits of transformation program). Improving target margin (over time) driven by scale benefits, increased exposure to underwriting risk for new business (from 1 October 2023) and operational efficiency savings from IT investment (FY25+)

Life Underlying NPAT[1] ($m) and Margin[2] (%)



FY26 Target[4]:
11% -13% Underlying NPAT margin[3]



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2. Is calculated as Life Insurance Underlying NPAT divided by Gross Premium Income
3. FY23 based on previous accounting standards on issue – the margin on services approach under AASB 1038
4. FY26 goals based on AASB 17 FY24-26 business plan forecasts – aligned to implementation program of work and subject to change

Non-IFRS Financial Information

Underlying NPAT continues to be 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

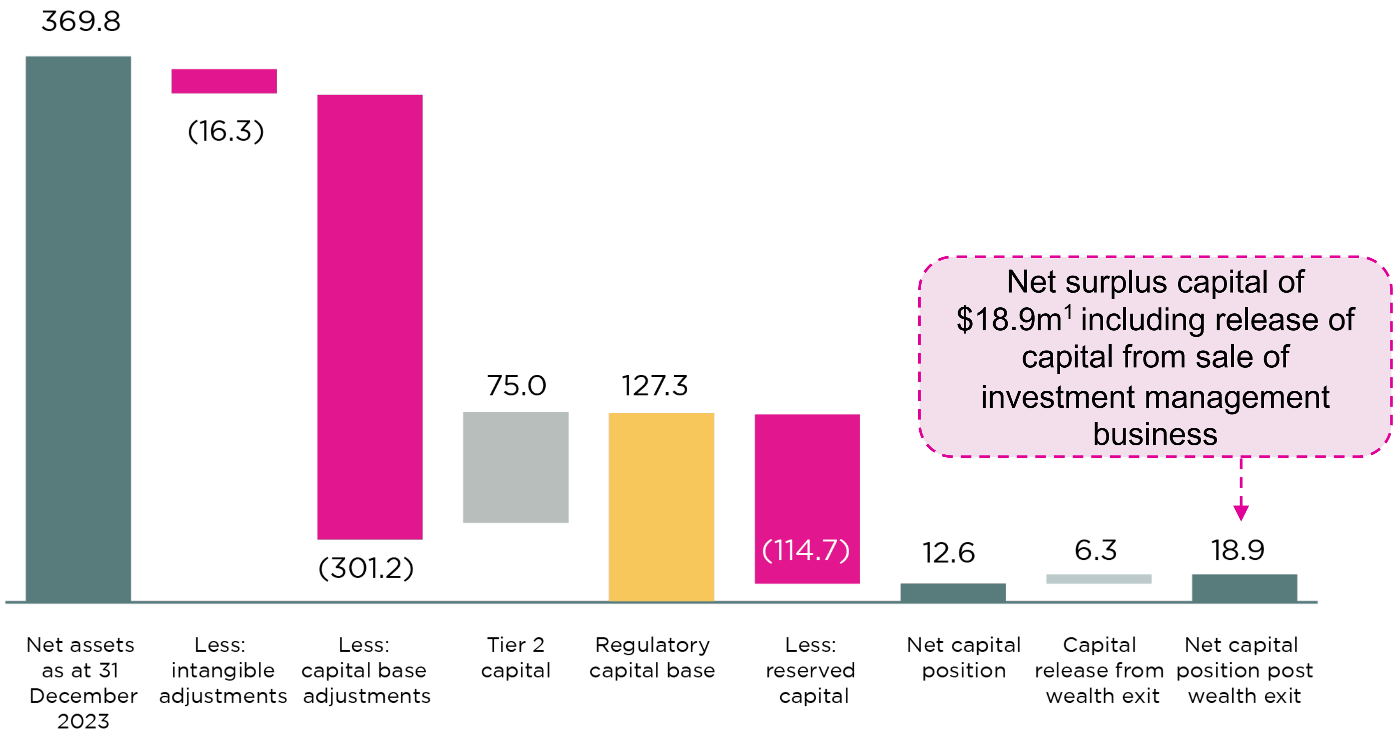
AASB17	Explanation	HY24	HY23		FY23		AASB 1038
		AASB 17	AASB 17	AASB 1038	AASB 17	AASB 1038	
Reported NPAT		**(5.3)**	**8.3**	**8.4**	**8.9**	**17.1**	**Reported NPAT**
Reported NPAT Discontinued Operations[1]		13.2	(0.7)	(0.7)	2.8	2.8	Reported NPAT Discontinued Operations[1]
Reported NPAT from Continuing Operations		**7.9**	**7.6**	**7.7**	**11.7**	**19.9**	**Reported NPAT from Continuing Operations**
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. ClearView continues to separately report this volatility – the acquisition cost asset is no longer marked to market under AASB 17	(1.5)	(2.4)	7.8	(3.7)	10.7	Policy liability discount rate effect
Net DLR	Changes in the long-term discount rates used to determine the incurred income protection claims reserves, net of investment income impact on earnings from changes in asset market values due to changes in long term interest rates and inflation	(1.2)	(0.3)	0.3	2.3	3.3	Net DLR
Impairment of AIACF	**New** – 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 – see slide 38 for further details	8.9	5.1	NA	10.0	NA	Not applicable
Changes in Loss Component	**New -** given capitalised nature of these losses and the level of granularity of reporting under AASB 17, these have been separately reported	1.3	1.2	NA	4.6	NA	Not applicable
Strategic review/ restructure costs	Unchanged – costs associated with the strategic review	0.3	0.4	0.4	1.1	1.1	Strategic review/ other costs
Other costs	Unchanged – costs associate with IT (PAS) transformation	1.6	1.0	1.0	1.5	1.5	PAS transformation costs
Underlying NPAT from Continuing Operations		**17.3**	**12.7**	**17.3**	**27.5**	**36.5**	

1. From discontinuing operations; Reported NPAT includes the wealth management business (discontinued operation), the equity accounted earnings of Centrepoint Alliance from the date of completion (1 November 2021) and the profit on sale of the shares in Centrepoint 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

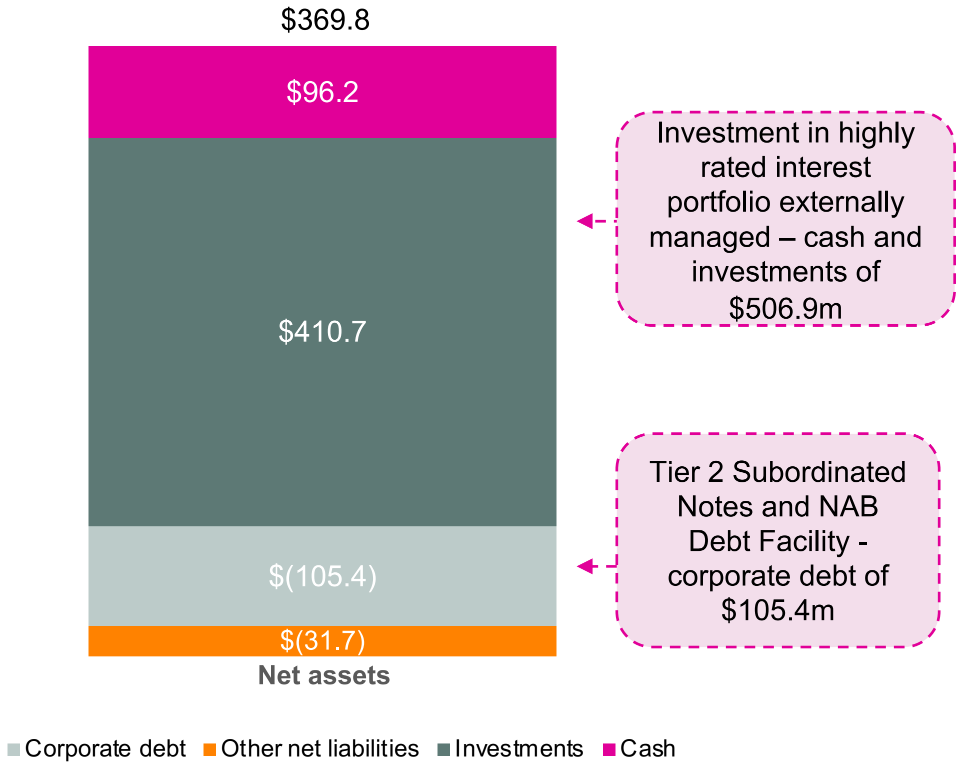
Balance sheet strength

Net assets are backed by cash and highly rated securities - balance sheet provides strong downside protection due to its high level of net tangible assets. Upon implementation and transition to AASB 17, financial position is presented as though AASB 17 has always applied, with a reduction in equity of $83.6m after tax – no benefit from tax impacts as yet

Net Capital Position[3] - $m



Net Assets - $m

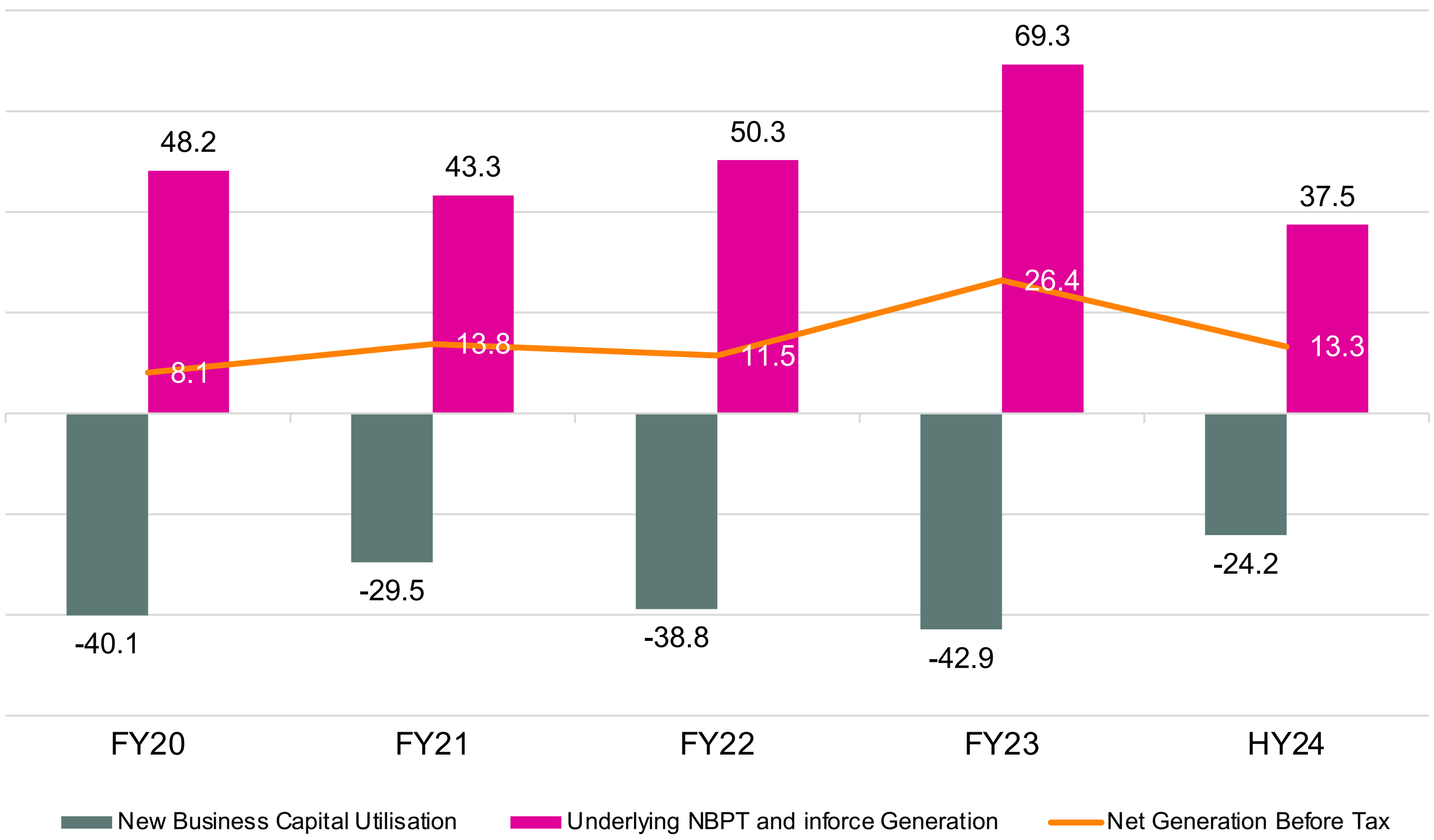


1. Includes benefit of $13.4m from treatment of capitalised software asset. Capitalised software asset is held by the administration entity with 50% of the carrying value removed as part of the intangible adjustment.
2. 1 July 2022 opening Balance Sheet impact on net assets for in-force business as at the transition date has an impact of $83.6m after tax. As a result of the transition to AASB 17, the Group's accounting net of reinsurance life insurance policy liability, for which the carrying amount will be settled in future periods has increased. This results in the recognition of a deferred tax asset of $35.9m, given the movement in the net life insurance policy liability is deductible when settled in the future. While the Australian Taxation Office (ATO) and Treasury has yet to provide any announcement or guidance in respect of the AASB17 impacts on life insurance companies, there is no indication that AASB 17 will result in a change to the income tax laws. Given that it is probable that the Group's future taxable profit will be available against which the tax losses can be utilised, the additional deferred tax asset of $35.9m has been recognised on balance sheet on transition. However, no capital benefit has been taken into account in the half year period. The tax benefit should be realised in future periods as the losses are utilised
3. Net capital position of $18.9m stated prior to HY24 final cash dividend of circa $9.9m and includes a capital release of $6m from the sale of the investment management business to Human Financial on 31 January 2024 and a capital release of $5m from the sale of the shareholding in Centrepoint Alliance in November 2023. Net capital position is stated after FY23 final cash dividend of $19.8m.

Capital generation

The life insurance in-force portfolios generate significant cash flows which is subsequently reinvested into new business generation

Life Insurance Underlying Before Tax[3] Capital Generation[1] - $m



ClearView continues to generate capital from its in-force portfolios[1] prior to reinvestment in new business:

- New business capital utilisation is related to upfront policy acquisition costs – varies between periods dependent on new business volumes
- Each year, these acquisition costs[2] are recovered via premiums and is repaid over life of the policy (subject to lapse risk)
- In-force capital generation reflects a combination of the Underlying NPBT achieved and policy acquisition costs released (collected) from the in-force portfolios in a particular financial year
- HY24 prepared on a AASB 17 basis – separate AIACF asset is now hold on Balance Sheet

1. Excluding costs considered unusual to ordinary activities in each relevant financial period (as disclosed), tax and growth in regulatory and ICAAP reserves. Excluding capital expenditure investment. Life Insurance business only – excludes listed segment.
2. Deferred acquisition costs are the upfront costs associated with policy acquisition that are collected via the premiums from policyholders over the life of the policy.
3. Life insurance Underlying NPBT has been defined as the consolidated profit after tax excluding the effects of economic changes on both the AASB 17 policy liability and the incurred income protection claims liabilities, the (non-cash) impairment of the asset for acquisition cash flows (AIACF), capitalised loss recognition that is predominantly driven by the level premium business and any costs considered unusual to the Group's ordinary activities. Underlying NPAT includes the 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

Embedded value at 31 December 2023

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 - no changes from AASB 17 have been allowed for, in particular from a change in timing of tax payments given the change in timing of profit release

Discount rate Risk margin over risk free rate[2] ($M), (unless otherwise stated)	7% 3% dm	8% 4% dm	9% 5% dm
Life insurance	537.2	504.2	474.8
Value of In Force (VIF)	537.2	504.2	474.8
Net worth	6.3	6.3	6.3
Total EV	**543.5**	**510.5**	**481.1**
ESP Loans[3]	0.9	0.9	0.9
Total EV including ESP Loans	**544.4**	**511.4**	**481.9**
Franking Credits @ 70%:			
Life Insurance	80.4	75.6	71.4
Net worth (accrued franking credits)	18.6	18.6	18.6
Total Franking Credits	**99.0**	**94.3**	**90.0**
Total EV including ESP loans and franking credits	**643.3**	**605.7**	**572.0**
EV per Share including ESP Loans (cents)	**84.2**	**79.1**	**74.5**
EV per Share including ESP Loans and Franking Credits (cents)	**99.5**	**93.6**	**88.4**

Risk free rate has remained unchanged at 4%:

- The Life Insurance EV increased by 6.7% to $596.2m, including franking credits
- Wealth Management segment continues to be reflected at net assets and included in net worth $7m (FY23: $17m)
- Listed segment of $2.5m including accrued franking credits and ESP loans – now includes $10m from wealth management segment due to exit and stated after impact of $19.8m FY23 cash dividend
- Overall EV[1] is therefore $605.7m or 93.6cps including franking credits or $511.4m or 79.1cps excluding franking credits
- A risk free rate of 4% has continued to be adopted

1. Embedded Value at 4% discount rate margin, including a value for future franking credits, accrued franking credits and ESP loans. As at 31 December 2023 unless otherwise stated
2. 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 HY24 EV is 4% (FY23: 4%).
3. 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 53.8 cents per share at 31 December 2023, of the remaining 16.1m ESP shares on issue (and included in the total shares on issue of 661.0m), 1.9m ESP shares are considered to be in the money with a ESP loan recoverable balance of $0.9m. 14.2m out of the money ESP shares would therefore be bought back and cancelled at the lower of the issue price or the ESP loan value, thereby reducing the shares on issue to 646.8m shares. As such, $0.8m of ESP loans have been added to the net assets and 646.8m shares on issue have been used for the purposes of calculating the net asset value per share. On a fully diluted basis, net of the 2.6m treasury shares, a further 9m performance and restricted rights can be converted into ordinary shares - these have been excluded for the purposes of the calculation.

Outlook

FY24 outlook

Focus on Life Insurance

- **Business simplification leads to core focus on life insurance**
- **Continue market outperformance** in profitable segments including further market share gains (in a growing market)
- **Increased exposure to underwriting risk** (for new business only), thereby improving margin (over time)
- Complete **exit from wealth management** business
  – expected 1H FY25

Continue Transformation

- **Implementation of IT transformation strategy**
- **Enhancement and build out of technology platform** has progressed significantly with near completion of back-end functionality
- Planning underway for **migration of existing** in-force onto new functional platform to achieve scale and efficiency benefits of technology investment (FY25+)
- **Workflow and portal** in development
- **Continue capability uplift** - new leaders across key business areas

Enhance Customer Experience

- **Enhance customer experience** – data driven, automation improvements, tele-claims, rehabilitation capability and return to work outcomes
- **Customer engagement and retention** activities

Underlying NPAT is targeted to continue to grow at double digits off FY24 base[2,3] - target FY26 Underlying NPAT margin of 11% -13%[1,3]. AASB 17 does not impact economics of business - no change to business strategy or FY26 financial goals. FY24 Underlying NPAT base year[2,3] is impacted by implementation of AASB 17 given the material change to accounting standards

Introduction of HY24 dividend fully franked of 1.5cps after period of transformation and investment. Represents **57% of Underlying NPAT[2]** – towards the top end of target payout ratio. Dividend range to be reviewed post completion of IT transformation investment and wealth management exit (reflects shift to cash generation position)

1. Is calculated as Life Insurance Underlying NPAT divided by Gross Premium Income.
2. 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. It is used as a non IFRS measure of earnings that excludes the impacts of market and interest rate volatility, with the definition updated to reflect the application of AASB 17. Underlying NPAT (from continuing operations) has been defined as the consolidated profit after tax excluding the effects of economic changes on both the AASB 17 policy liability and the incurred income protection claims liabilities, the (non-cash) impairment of the asset for acquisition cash flows (AIACF), capitalised loss recognition that is predominantly driven by the level premium business and any costs considered unusual to the Group's ordinary activities. Underlying NPAT includes the 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
3. FY26 goals based on AASB 17 FY24-26 business plan forecasts – aligned to implementation program of work and subject to change.

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Appendix Additional Financial Information – AASB 17

AASB 17 Detailed Summary and Financial Information

No change to underlying business economics

AASB 17 does not impact the economics of our business, financial strength, claims paying ability, or dividend capacity. It is an accounting standard change under International Financial Reporting Standards that impacts the timing of recognition of insurance earnings, not the quantum in total

What is NOT changing

- **Product cash flows and ability to generate capital to invest in future growth remains unchanged**
- **No change to our business strategy or FY26 financial goals as previously reported to the market**
- **No change to solvency or dividend policy** with capital upside from tax treatment expected[1]
- The basic building blocks of insurance contract liabilities (projected cash flows and discounting) principles remain in place
- Level premium and reinsurance contracts continue to be recognised as long duration contracts
- Similar to prior market communications, we continue to use **'Underlying NPAT'** as a non IFRS measure of earnings that excludes the impacts of market and interest rate volatility, with the definition updated to reflect the application of AASB 17

Differences

- Accounting for groups of insurance contracts rather than related product groups within insurance entities
- **Time and pattern of profit release changes for stepped premium contracts but overall profitability remains the same over the life of the insurance contract –** results in changes to timing of tax payments
- Stepped premium contracts treated as a short-term contract boundary, that is, a one-year contract with profit emergence now following cash flow profile – **material impact on timing of release of profit for stepped premium business** (circa 75% of inforce portfolio)
- Due to short-term contract boundary, an asset for insurance acquisition cash flows (AIACF) is recognized that is related to future renewals - impairment testing may lead to material reported profit impacts
- Insurance contracts and reinsurance contracts valued, reported and disclosed separately
- Explicit risk allowance, 'risk adjustment for non-financial risk' included in the valuation of the (re)insurance contracts
- Granular level of aggregation of contracts – separation of level premium contracts removes cross subsidies that previously existed between products
- Presentation and disclosure with material changes in statutory accounts

1. As a result of the transition to AASB 17, the Group's accounting life insurance policy liability (net of reinsurance), for which the carrying amount will be settled in future periods has increased. This results in a deferred tax asset of $35.9m, given the movement in the life insurance policy liability (net of reinsurance) is deductible when settled in the future. While the Australian Taxation Office (ATO) and Treasury has yet to provide any announcement or guidance in respect of the AASB17 impacts on life insurance companies, there is no indication that AASB 17 will result in a change to the income tax laws. As these temporary differences create income tax losses on transition, given that it is probable that the Group's future taxable profit will be available against which the tax losses can be utilised, the additional deferred tax asset of $35.9m has been recognised on balance sheet on transition. However, no capital benefit has been taken into account in the half year period. The tax benefit should be realised in future periods as the losses are utilised.

Consolidated HY24 results (AASB 17): Reconciliation of Underlying NPAT to Reported NPAT[1]

	2023			2024	%
Consolidated Profit or Loss[1]	**1H**	**2H**	**FY23**	**1H**	**Change[2]**
Gross life insurance premiums	160.0	165.2	**325.1**	178.0	**11%**
Interest and other income[4]	4.6	6.4	**10.9**	7.2	**58%**
Gross Income	**164.6**	**171.5**	**336.1**	**185.2**	**13%**
Claims incurred (gross)	(66.2)	(68.1)	**(134.4)**	(84.1)	**27%**
Reinsurance recoveries	46.6	48.3	**94.9**	61.5	**32%**
Reinsurance premium expense	(61.3)	(61.9)	**(123.2)**	(64.1)	**4%**
Commission & other external expenses	(33.4)	(35.3)	**(68.7)**	(41.0)	**23%**
Operating expenses	(31.3)	(33.6)	**(64.9)**	(34.7)	**11%**
Interest on debt & facility fees[4]	(3.8)	(4.2)	**(8.1)**	(4.9)	**29%**
Movement in policy liability	2.9	2.9	**5.8**	6.5	**Large**
Underlying NPBT	**18.0**	**21.1**	**39.1**	**24.8**	**38%**
Income tax (expense) / benefit	(5.4)	(6.2)	**(11.6)**	(7.4)	**35%**
Group Underlying NPAT from continuing operations[5]	**12.7**	**14.9**	**27.5**	**17.3**	**37%**
Financial Advice – Interest in Centrepoint Alliance	1.7	(1.0)	**0.7**	2.8	**69%**
Wealth Management - Discontinued operation	(1.0)	(1.7)	**(2.7)**	(1.9)	**94%**
Group Underlying NPAT[3]	**13.4**	**12.1**	**25.5**	**18.3**	**37%**
Change in loss component	(1.2)	(3.5)	(4.6)	(1.3)	**15%**
Economic assumption impact on AASB17 liability (LRC)	2.4	1.3	**3.7**	1.5	**(38%)**
Net DLR asset impact	0.3	(2.6)	**(2.3)**	1.2	**Large**
Changes in AIACF impairment	(5.1)	(5.0)	**(10.0)**	(8.9)	**Large**
Wealth Management impairment	-	-	**-**	(12.2)	**Large**
Wealth Management divestment	-	(0.8)	**(0.8)**	(1.9)	**Large**
Strategic Review/restructure costs	(0.4)	(0.7)	**(1.1)**	(0.3)	**(27%)**
Other costs	(1.0)	(0.4)	**(1.5)**	(1.6)	**55%**
Reported Profit	**8.5**	**0.4**	**8.9**	**(5.3)**	**Large**

1. Management view excludes the life investments contracts (i.e. unit linked business) and deconsolidates retail unit trusts 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 HY23 to HY24.
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. It is used as a non IFRS measure of earnings that excludes the impacts of market and interest rate volatility, with the definition updated to reflect the application of AASB 17. Underlying NPAT (from continuing operations) has been defined as the consolidated profit after tax excluding the effects of economic changes on both the AASB 17 policy liability and the incurred income protection claims liabilities, the (non-cash) impairment of the asset for acquisition cash flows (AIACF), capitalised loss recognition that is predominantly driven by the level premium business and any costs considered unusual to the Group's ordinary activities. Underlying NPAT includes the 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
4. 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
5. From continuing operations; Underlying NPAT includes Life Insurance business unit and the listed segment; excludes the wealth management business (discontinued operation), the equity accounted earnings of Centrepoint Alliance from the date of completion (1 November 2021) and the profit on sale of the shares in Centrepoint 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

HY24 Result (AASB 17) - Life insurance management view

Life Insurance Profit or Loss	2023 1H	2023 2H	2023 FY23	2024 1H	% Change[1]
Gross life insurance premiums	160.0	165.2	**325.1**	178.0	**11%**
Interest Income	4.2	5.8	**10.0**	6.4	**51%**
Interest on Tier 2	(1.3)	(1.4)	**(2.7)**	(1.5)	**23%**
Claims incurred (gross)	(66.2)	(66.6)	**(132.8)**	(84.1)	**27%**
Reinsurance recoveries	46.6	48.3	**94.9**	61.5	**32%**
Reinsurance premium expense	(61.3)	(61.9)	**(123.2)**	(64.1)	**4%**
Commission & Other External	(33.4)	(35.3)	**(68.7)**	(41.0)	**23%**
Operating expenses	(30.5)	(33.2)	**(63.7)**	(34.1)	**12%**
Other movement in policy liability	2.9	2.9	**5.9**	6.5	**124%**
Income tax (expense) / benefit	(6.3)	(7.2)	**(13.5)**	(8.3)	**32%**
Life Insurance Underlying NPAT[2]	**14.7**	**16.6**	**31.4**	**19.4**	**32%**
Change in loss component	(1.2)	(3.5)	(4.6)	(1.3)	**15%**
Economic assumption impact on AASB17 liability (LRC)	2.4	1.3	3.7	(1.5)	**(38%)**
Net DLR asset impact	0.3	(2.6)	(2.3)	1.2	**Large**
Changes in AIACF impairment	(5.1)	(5.0)	(10.0)	(8.9)	**Large**
Other costs	(1.1)	(0.4)	**(1.5)**	(1.6)	**42%**
Reported Profit	**10.1**	**6.5**	**16.6**	**10.3**	**2%**

1. % change represents the movement from HY23 to HY24.
2. Life insurance Underlying NPAT has been defined as the consolidated profit after tax excluding the effects of economic changes on both the AASB 17 policy liability and the incurred income protection claims liabilities, the (non-cash) impairment of the asset for acquisition cash flows (AIACF), capitalised loss recognition that is predominantly driven by the level premium business and any costs considered unusual to the Group's ordinary activities. Underlying NPAT includes the 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

HY24 Result - Life insurance key statistics

	2020			2021			2022			2023			HY24
Key Statistics And Ratios ($M)	**1H**	**2H**	**FY20**	**1H**	**2H**	**FY21**	**1H**	**2H**	**FY22**	**1H**	**2H**	**FY23**	**1H**
New Business	**14.2**	**10.1**	**24.2**	**8.4**	**7.9**	**16.3**	**10.4**	**9.8**	**20.2**	**11.3**	**13.9**	**25.2**	**17.5**
LifeSolutions	14.2	10.1	24.2	8.4	7.9	16.3	8.9	1.1	10.0	—	—	—	—
ClearChoice	—	—	-	—	—	-	1.5	8.7	10.2	11.3	13.9	25.2	17.5
In-Force	**260.6**	**270.8**	**270.9**	**282.0**	**289.8**	**289.9**	**297.3**	**311.4**	**311.4**	**325.1**	**339.3**	**339.3**	**359.2**
Advice	**223.9**	**234.9**	**234.9**	**246.6**	**254.5**	**254.5**	**262.1**	**276.5**	**276.5**	**290.9**	**305.9**	**305.9**	**326.5**
LifeSolutions	223.9	234.9	234.9	246.6	254.5	254.5	260.6	266.3	266.3	269.7	270.2	270.2	271.4
ClearChoice	—	—	—	—	—	—	1.5	10.2	10.2	21.2	35.7	35.7	55.1
Non Advice	**36.7**	**35.9**	**35.9**	**35.4**	**35.3**	**35.3**	**35.2**	**34.9**	**34.9**	**34.2**	**33.4**	**33.4**	**32.6**
Cost to Income Ratio	**18.9%**	**16.5%**	**17.7%**	**18.9%**	**20.1%**	**19.5%**	**19.8%**	**20.5%**	**20.2%**	**19.1%**	**20.1%**	**19.6%**	**19.2%**

HY24 Result - Listed/Group Segment

	2020			2021			2022			2023				%
Listed Profit or Loss	**1H**	**2H**	**FY20**	**1H**	**2H**	**FY21**	**1H**	**2H**	**FY22**	**1H**	**2H**	**FY23**	**HY24**	**Change** [1]
Interest Income	0.1	0.1	**0.2**	0.1	0.0	**0.1**	0.1	0.9	**1.0**	0.4	0.6	**0.9**	0.8	**Large**
Interest on debt & facility fees	(0.4)	(0.6)	**(0.9)**	(1.0)	(1.8)	**(2.8)**	(1.9)	(2.0)	**(3.8)**	(2.6)	(2.8)	**(5.4)**	(3.4)	**32%**
Operating expenses	(0.6)	(0.7)	**(1.4)**	(0.7)	(0.4)	**(1.2)**	(0.7)	(0.8)	**(1.6)**	(0.8)	(0.4)	**(1.2)**	(0.6)	**-23%**
Income tax (expense) / benefit	0.2	0.3	**0.5**	0.3	0.5	**0.8**	0.7	0.4	**1.1**	0.9	0.9	**1.8**	1.1	**16%**
Listed Underlying NPAT	**(0.7)**	**(0.9)**	**(1.6)**	**(1.4)**	**(1.7)**	**(3.1)**	**(1.9)**	**(1.4)**	**(3.3)**	**(2.1)**	**(1.8)**	**(3.9)**	(2.1)	**-**
Financial Advice discontinued operation/ Equity accounting for Centrepoint Alliance	0.6	1.7	**2.3**	0.9	0.1	**1.0**	(0.5)	0.2	**(0.2)**	1.7	(1.0)	**0.7**	2.8	**69%**
Underlying NPAT post financial advice/ equity accounting	**(0.1)**	**0.7**	**0.7**	**(0.5)**	**(1.6)**	**(2.1)**	**(2.3)**	**(1.2)**	**(3.6)**	**(0.4)**	**(2.8)**	**(3.2)**	**(0.7)**	**Large**
Financial Advice divestment	-	-	**-**	-	-	**-**	11.8	(0.3)	**11.5**	-	-	**-**	-	**-**
Impairments	-	-	**-**	-	-	**-**	(0.8)	-	**(0.8)**	-	-	**-**	-	**-**
Strategic Review/restructure costs	-	-	**-**	-	-	**-**	(2.0)	(0.4)	**(2.4)**	(0.4)	(0.7)	**(1.1)**	(0.3)	**(27%)**
Other costs	1.1	(0.0)	**1.0**	-	-	**-**	-	-	**-**	-	-	**-**	-	
Reported Profit	**1.0**	**0.7**	**1.7**	**(0.5)**	**(1.6)**	**(2.1)**	**6.7**	**(1.9)**	**4.7**	**(0.8)**	**(3.5)**	**(4.3)**	**0.5**	**Large**

1. % change represents the movement from HY23 to HY24.

HY24 Result - Wealth Management – Discontinued Operation

	2020			2021			2022			2023				%
Wealth Management Profit or Loss[1]	**1H**	**2H**	**FY20**	**1H**	**2H**	**FY21**	**1H**	**2H**	**FY22**	**1H**	**2H**	**FY23**	**HY24**	**Change[2]**
Fund management fees	16.7	15.7	**32.5**	15.5	15.5	**31.0**	16.0	13.9	**29.9**	10.9	10.5	**21.3**	10.0	**(8%)**
Interest Income	0.3	0.2	**0.5**	0.1	0.3	**0.4**	0.0	0.0	**0.0**	0.5	0.2	**0.7**	0.4	**(24%)**
Commission & Other External[3]	(2.8)	(2.6)	**(5.4)**	(2.5)	(2.7)	**(5.3)**	(2.2)	(1.9)	**(4.1)**	(1.4)	(1.4)	**(2.8)**	(1.3)	**(9%)**
Funds management expenses	(4.8)	(4.5)	**(9.3)**	(4.3)	(4.3)	**(8.6)**	(4.2)	(3.9)	**(8.1)**	(2.8)	(2.8)	**(5.6)**	(2.7)	**(4%)**
Operating expenses	(7.4)	(6.7)	**(14.1)**	(8.3)	(8.7)	**(16.9)**	(8.1)	(9.8)	**(17.9)**	(8.5)	(8.9)	**(17.4)**	(9.0)	**(9%)**
Income tax (expense) / benefit	(0.3)	(0.2)	**(0.5)**	0.1	0.1	**0.2**	(0.3)	0.4	**0.2**	0.5	0.7	**1.2**	0.8	**57%**
Wealth Management Underlying NPAT	**1.6**	**2.0**	**3.6**	**0.6**	**0.1**	**0.7**	**1.1**	**(1.2)**	**(0.1)**	**(1.0)**	**(1.7)**	**(2.7)**	**(1.8)**	**Large**
Wealth Management divestment	-	(1.4)	**(1.4)**	(1.5)	(1.6)	**(3.1)**	-	-	**-**	-	(0.8)	**(0.8)**	(1.9)	**NM**
Impairment of goodwill and intangibles	-	-	**-**	-	(0.2)	**(0.2)**	(0.1)	(0.1)	**(0.2)**	0.1	-	**0.1**	(12.2)	**Large**
Reported Profit	**1.6**	**0.6**	**2.2**	**(0.8)**	**(1.7)**	**(2.5)**	**1.0**	**(1.3)**	**(0.3)**	**(0.8)**	**(2.6)**	**(3.4)**	**(16.0)**	**Large**

1. Management view excludes the life investments contracts (i.e. unit linked business) and deconsolidates retail unit trusts 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 HY23 to HY24.
3. Variable expenses include the platform fee payable on WealthSolutions and the intra fund advice fee (payable to Centrepoint Alliance from 1 November 2021) on the Master Trust (traditional) product in the relevant period. The intra fund advice fee ceased on transition of the traditional product to the WealthFoundations product in 2H FY22.

Balance sheet as at 31 December 2023 (AASB 17)

Consolidated Balance Sheet (shareholder view)[1]	31-Dec-23	30-Jun-23
		Restated
ASSETS		
Cash and cash equivalent	96.2	116.9
Investments	410.7	393.7
Investments in associate	0.0	13.4
Receivables	36.7	22.4
Assets held for sale[6]	4.3	6.7
Deferred tax asset	45.7	46.7
Property, plant & equipment	0.6	0.6
Right of use asset	6.3	7.8
Goodwill	4.0	12.5
Intangibles	26.8	27.0
Total assets	**631.3**	**647.7**
LIABILITIES		
Payables	10.4	20.3
Current tax liability	8.1	17.6
Lease liability	7.0	8.6
Provisions	5.4	7.8
Life insurance[3]	124.6	109.2
Borrowings[4]	31.0	16.0
Subordinated debt[5]	74.4	74.2
Deferred tax liabilities	0.6	0.6
Total liabilities	**261.5**	**254.3**
Net assets	**369.8**	**393.4**

1. Management view excludes the life investment contracts (i.e., unit linked business) and deconsolidated retail unit trusts.
2. As at 31 December 2023 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 2023.
5. ClearView raised $75m (net of $0.6m of costs) of Tier 2 capital in November 2020.
6. Assets held for sale represent net assets of CFML, net of costs to sell at 31 December 2023.
7. Net capital position of $18.9m as at 31 December 2023. Stated prior to HY24 final cash dividend. Stated after $6m capital release from the wealth management exit and $5m capital benefit from sale of shares in Centrepoint Alliance in November 2023.

Commentary[2]

Net Asset and Capital Position

- Net assets (pre-ESP loans) of $369.8m, post $19.8m FY23 cash dividend
- Stated after AASB 17 Opening Balance Sheet net of tax adjustment of $83.6m
- Surplus capital above internal benchmarks of $18.9m[7]

Cash, debt and investments

- Net cash and investments position of $401.5m
  - Cash and cash equivalents of $96.2m; $410.7m invested in PIMCO managed fixed income securities portfolio
  - $31m drawn down under $60m debt facility; $74.4m Tier 2 capital raised reflected as subordinated debt (net of costs) - $15m drawn down for FY23 cash dividend
- Proceeds from sale of investment in Centrepoint Alliance of $15.2m

Goodwill and intangibles

- Goodwill of $4m supported by life insurance CGU. Wealth management goodwill of $8.5m written off in half year period
- Intangibles of $26.8m relates to capitalised software costs associated with life insurance systems development – wealth management software costs of $2.9m written off in half year period

Life Insurance contract liability

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

Balance Sheet 1 July 2022 - Restated

1 July 2022 ($'000)	AASB 1038	Derecognition	Reclassification	AASB 17 Recognition	AASB 17	
Assets						**Assets**
Cash and cash equivalent	150,735	-	-	-	150,735	Cash and cash equivalent
Investments	2,289,624	-	-	-	2,289,624	Investments
Receivables[1]	35,003	-	(7,701)	-	27,302	Receivables
Fixed interest deposits	2,897	-	-	-	2,897	Fixed interest deposits
		-	-	124,674	124,674	Insurance contract assets
Reinsurers' share of life insurance policy liabilities[4]	26,367	(26,367)	(28,977)	138,157	109,180	Reinsurance contract assets
Deferred tax assets[5]	11,915	-	-	35,851	47,766	Deferred tax assets
Property, plant and equipment	468	-	-	-	468	Property, plant and equipment
Right-of-use asset	10,456	-	-	-	10,456	Right of use asset
Investment in associate	13,734	-	-	-	13,734	Investment in associate
Goodwill	12,511	-	-	-	12,511	Goodwill
Intangible assets	17,368	-	-	-	17,368	Intangible assets
Total assets	**2,571,078**	**(26,367)**	**(36,678)**	**298,682**	**2,806,715**	Total assets
Liabilities						**Liabilities**
Payables[2]	50,297	-	(29,174)	-	21,123	Payables
Current tax liabilities	1,425	-	-	-	1,425	Current tax liabilities
Provisions[3]	6,321	-	(202)	-	6,119	Provisions
Lease liabilities	11,160	-	-	-	11,160	Lease liabilities
Life insurance policy liabilities[4]	(10,676)	10,676	(7,302)	327,214	319,912	Insurance contract liabilities
		-	-	18,078	18,078	Reinsurance contract liabilities
Life investment policy liabilities	1,295,378	-	-	-	1,295,378	Life investment policy liabilities
Liability to non-controlling interest in controlled unit trusts	645,612	-	-	-	645,612	Liability to non-controlling interest in controlled unit trusts
Deferred tax liabilities	606	-	-	-	606	Deferred tax liabilities
Borrowings	16,000	-	-	-	16,000	Borrowings
Subordinated debt	73,857	-	-	-	73,857	Subordinated debt
Total liabilities	**2,089,980**	**10,676**	**(36,678)**	**345,292**	**2,409,270**	Total liabilities
Net assets	**481,098**	**(37,043)**	**-**	**(46,610)**	**397,445**	Net assets
Equity						**Equity**
Issued capital	466,655	-	-	-	466,655	Issued capital
Retained earnings	7,881	(37,043)	-	(46,610)	(75,772)	Retained losses
Share based payments reserve	6,562	-	-	-	6,562	Share based payments reserve
Total equity	**481,098**	**(37,043)**	**-**	**(46,610)**	**397,445**	Total equity

Upon implementation and transition to AASB 17, the financial position is presented as though AASB 17 has always applied, with a reduction in equity of $83.6m after tax driven by:

- Capitalised loss recognition
- AIACF impairment due to onerous contract assessment that is performed at a more granular level and a lower amount of directly attributable acquisition expenses being deferred
- Establishment of an explicit risk allowance, 'risk adjustment for non-financial risk' included in the valuation of the (re) insurance contracts; and
- Release patterns of contractual service margin (CSM)

1. The reclassification of receivables relate to premium receivable balances, now a part of insurance contract assets and liabilities, remeasured in accordance with AASB 17 requirements.
2. The reclassification of payables relate to reinsurance premium payable balances and commission payable balances, now a part of (re)insurance contract assets and liabilities, remeasured in accordance with AASB 17 requirements.
3. The reclassification of provisions relate to provision for reinsurance recoveries, now a part of reinsurance contract assets and liabilities, remeasured in accordance with AASB 17 requirements.
4. Reinsurers' share of life insurance policy liabilities and life insurance policy liabilities are derecognised and replaced by (re)insurance contract assets and liabilities, remeasured in accordance with AASB 17 requirements.
5. The remeasurement of deferred tax assets relates to the tax impact of restatement of retained earnings.

Balance Sheet 30 June 2023 - Restated

Consolidated Statement of Financial Positions as at 30 June 2023

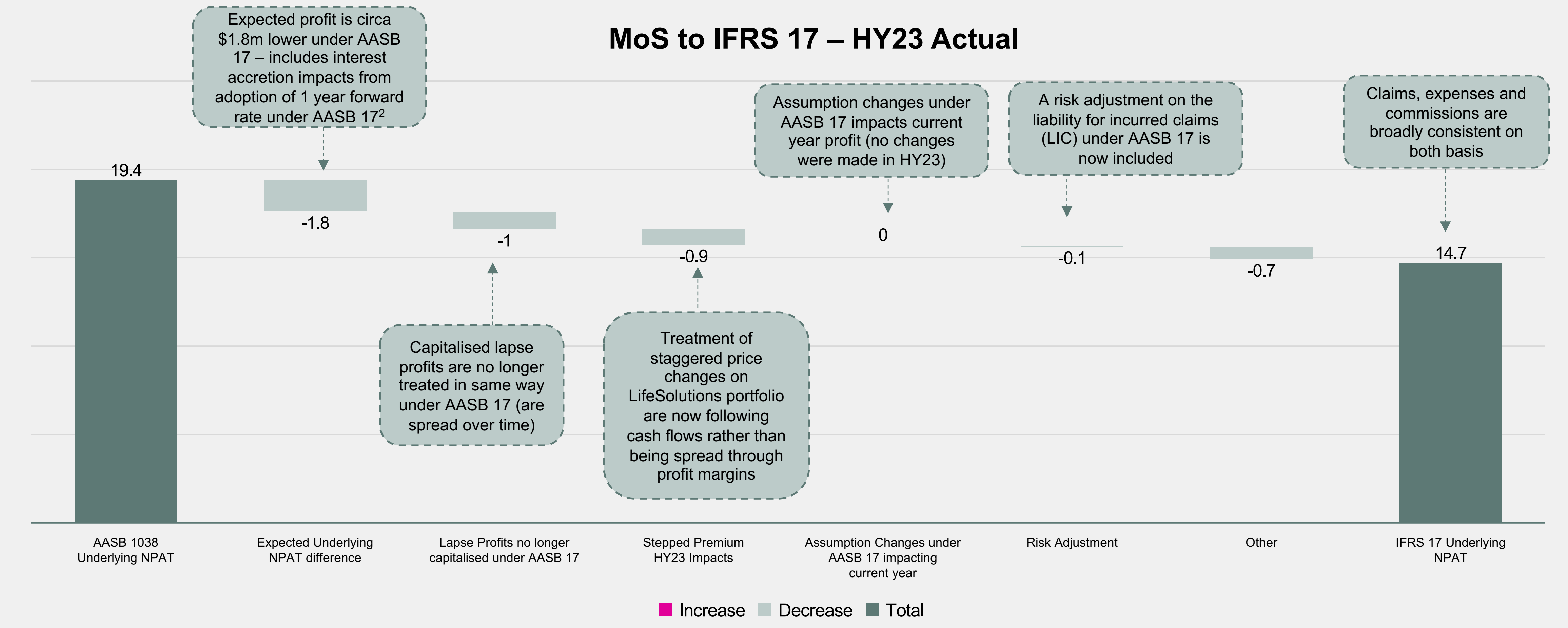
30 June 2023 ($'000)	AASB 1038	Derecognition	Reclassification	AASB 17 Recognition	AASB 17		Commentary
Assets						**Assets**	
Cash and cash equivalent	94,522	-	-	-	94,522	Cash and cash equivalent	
Investments	394,885	-	-	-	394,885	Investments	
Receivables	30,457	-	(8,073)	-	22,384	Receivables	The change in the receivables relates to the premium receivable which is now a part of insurance contract assets/liabilities.
Assets held for sale	1,926,893	-	-	-	1,926,893	Assets held for sale	
Fixed interest deposits	22,897	-	-	-	22,897	Fixed interest deposits	
		-	-	85,339	85,339	Insurance contract assets	The life insurance policy liabilities are derecognised and replaced by the insurance contract assets/liabilities. Relates to AIACF under AASB 17.
Reinsurers' share of life insurance policy liabilities	56,329	(56,329)	(30,874)	169,394	138,520	Reinsurance contract assets	The reinsurers' share of life insurance policy liabilities is derecognised and replaced by the reinsurance contract assets/liabilities.
Deferred tax assets	7,257		-	39,376	46,633	Deferred tax assets	Given uncertainty of tax treatment from ATO opening balance sheet impact is currently treated as a DTA.
Property, plant and equipment	647	-	-	-	647	Property, plant and equipment	
Right-of-use asset	7,839	-	-	-	7,839	Right of use asset	
Investment in associate	13,440	-	-	-	13,440	Investment in associate	
Goodwill	4,011	-	-	-	4,011	Goodwill	
Intangible assets	24,107	-	-	-	24,107	Intangible assets	
Total assets	**2,583,284**	**(56,329)**	**(38,947)**	**294,109**	**2,782,117**	**Total assets**	
Liabilities						Liabilities	
Payables	52,181	-	(30,619)	-	21,562	Payables	The change in the payables relates to the reinsurance premium payable and the commission payable, which are now a part of the reinsurance contract assets/liabilities and the insurance contract assets/liabilities, respectively.
Current tax liabilities	12,550	-	-	-	12,550	Current tax liabilities	
Liabilities directly associated with assets held for sale	1,908,908	-	-	-	1,908,908	Liabilities directly associated with assets held for sale	
Provisions	8,598	-	(764)	-	7,834	Provisions	The change in the provision relates to the provision of reinsurance recovery receivable, which are now a part of the reinsurance contract assets/liabilities.
Lease liabilities	8,598	-	-	-	8,598	Lease liabilities	
Life insurance policy liabilities	16,035	(16,035)	(7,564)	337,796	330,232	Insurance contract liabilities	The life insurance policy liabilities are derecognised and replaced by the insurance contract assets/liabilities.
		-	-	7,897	7,897	Reinsurance contract liabilities	The reinsurers' share of life insurance policy liabilities is derecognised and replaced by the reinsurance contract assets/liabilities.
Life investment policy liabilities	325	-	-	-	325	Life investment policy liabilities	
Deferred tax liabilities	585	-	-	-	585	Deferred tax liabilities	
Borrowings	16,000	-	-	-	16,000	Borrowings	
Subordinated debt	74,200	-	-	-	74,200	Subordinated debt	
Total liabilities	**2,097,980**	**(16,035)**	**(38,947)**	**345,693**	**2,388,691**	**Total liabilities**	
Net assets	**485,304**	**(40,294)**	**-**	**(51,584)**	**393,426**	**Net assets**	
Equity						Equity	
Issued capital	466,843	-	-	-	466,843	Issued capital	
Retained earnings	11,769	(40,294)	-	(51,584)	(80,109)	Retained losses	The retained earnings reduced, effectively timing differences in recognition of past profit.
Share based payments reserve	6,692	-	-	-	6,692	Share based payments reserve	
Total equity	**485,304**	**(40,294)**	**-**	**(51,584)**	**393,426**	**Total equity**	

30 June 2023 net assets of $393.4m reflective of:

- Opening 30 June 2022 opening Balance Sheet adjustment of $83.6m
- Reported NPAT under AASB 17 being $8.2m lower than that reported under AASB 1038
- Reclassification of certain balances to Insurance and Reinsurance Contract Liabilities
- Recognition of the AIACF separately on the Balance Sheet for stepped premium contracts– Insurance Contract Assets
- Liability for incurred claims (LIC) remains unchanged

HY23 Life Insurance Underlying NPAT Waterfall (AASB 1038 vs AASB 17)

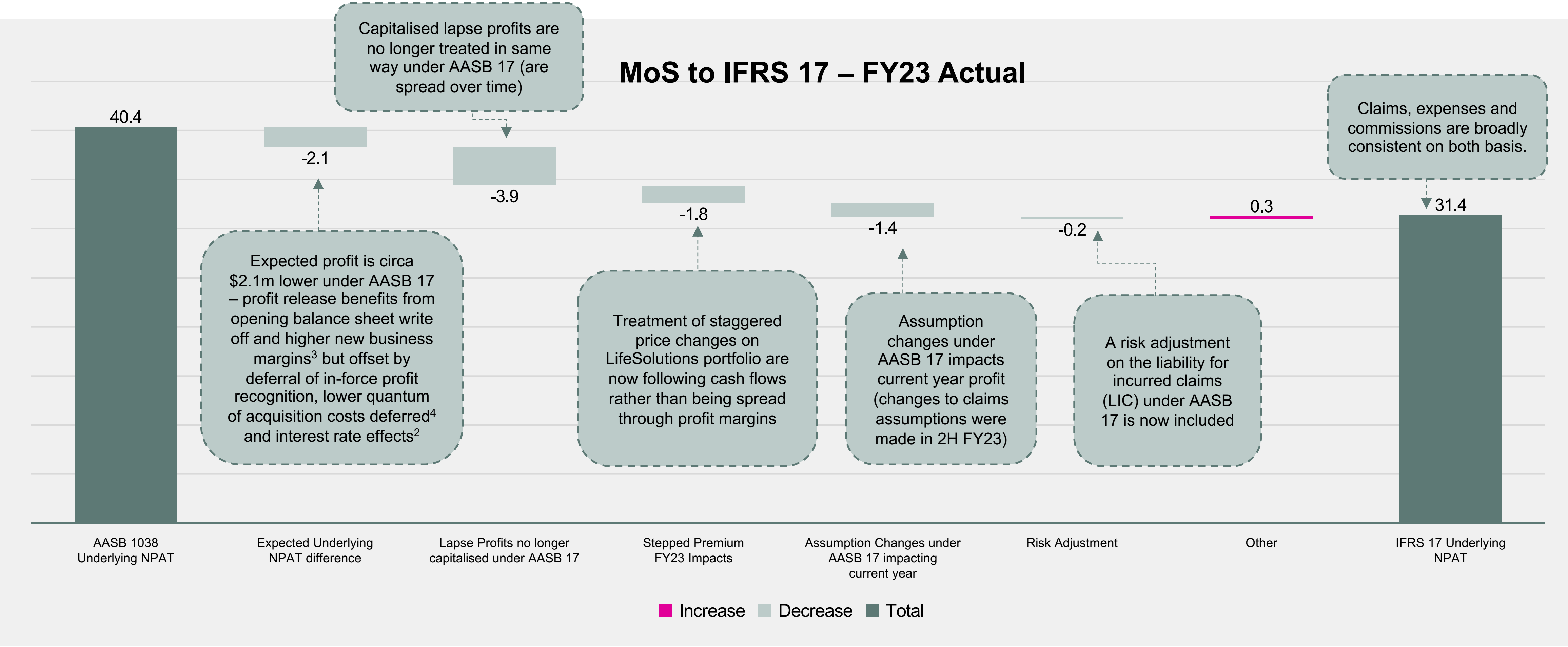
HY23 Underlying NPAT[1] restated on AASB 17 basis – impacts driven by interest rate effects, timing and pattern of profit release (remains unchanged over life of contract). Impact of reduction in HY23 Underlying NPAT of $19.4m to $14.7m driven by:



1. Life Insurance Underlying NPAT has been defined as the life insurance profit after tax excluding the effects of economic changes on both the AASB 17 policy liability and the incurred income protection claims liabilities, the (non-cash) impairment of the asset for acquisition cash flows (AIACF), capitalised loss recognition that is predominantly driven by the level premium business 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 Pimco 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.
2. Forward rate used for the interest accretion on the AIACF and PV of fulfilment cash flows increased by 2.5% between FY23 and FY24.

FY23 Life Insurance Underlying NPAT Waterfall (AASB 1038 vs AASB 17)

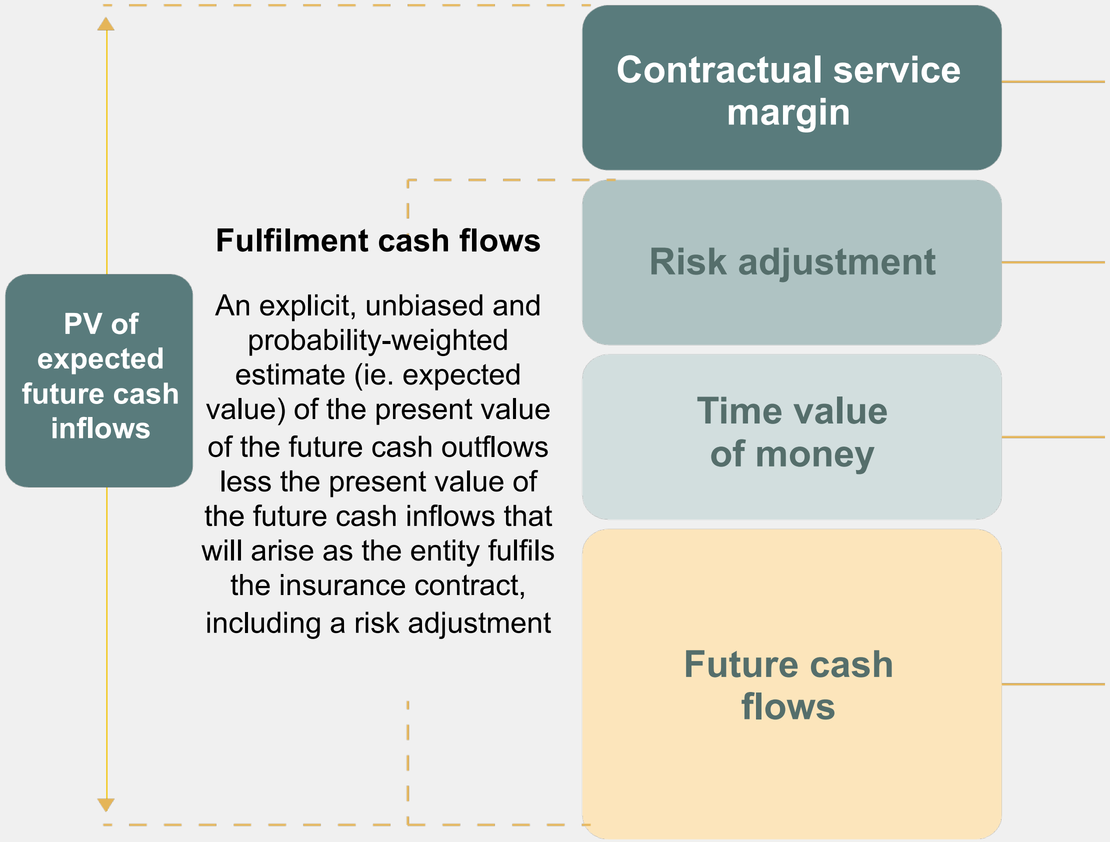
FY23 Underlying NPAT[1] restated on AASB 17 basis follows similar pattern to HY23. Underlying NPAT guidance of double-digit growth off FY24 base year remains unchanged



1. Life Insurance Underlying NPAT has been defined as the life insurance profit after tax excluding the effects of economic changes on both the AASB 17 policy liability and the incurred income protection claims liabilities, the (non-cash) impairment of the asset for acquisition cash flows (AIACF), capitalised loss recognition that is predominantly driven by the level premium business 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 Pimco 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
2. Forward rate used for the interest accretion on the AIACF and PV of fulfilment cash flows increased by 2.5% between FY23 and FY24. Adoption of the forward rate at 1 July 2023 would result in an increase to Underlying NPAT of $4.3m (after tax)
3. Before any impacts from AIACF impairment for new business written
4. 10% lower acquisition costs are deferred under AASB 17

AASB 17 general model overview

The cash flows and basic building blocks of insurance contract liabilities (projected cash flows and discounting) remains unchanged. The estimates of cash flows include all those that directly relate to the fulfillment of the contracts and includes all cash flows within the contract boundary.



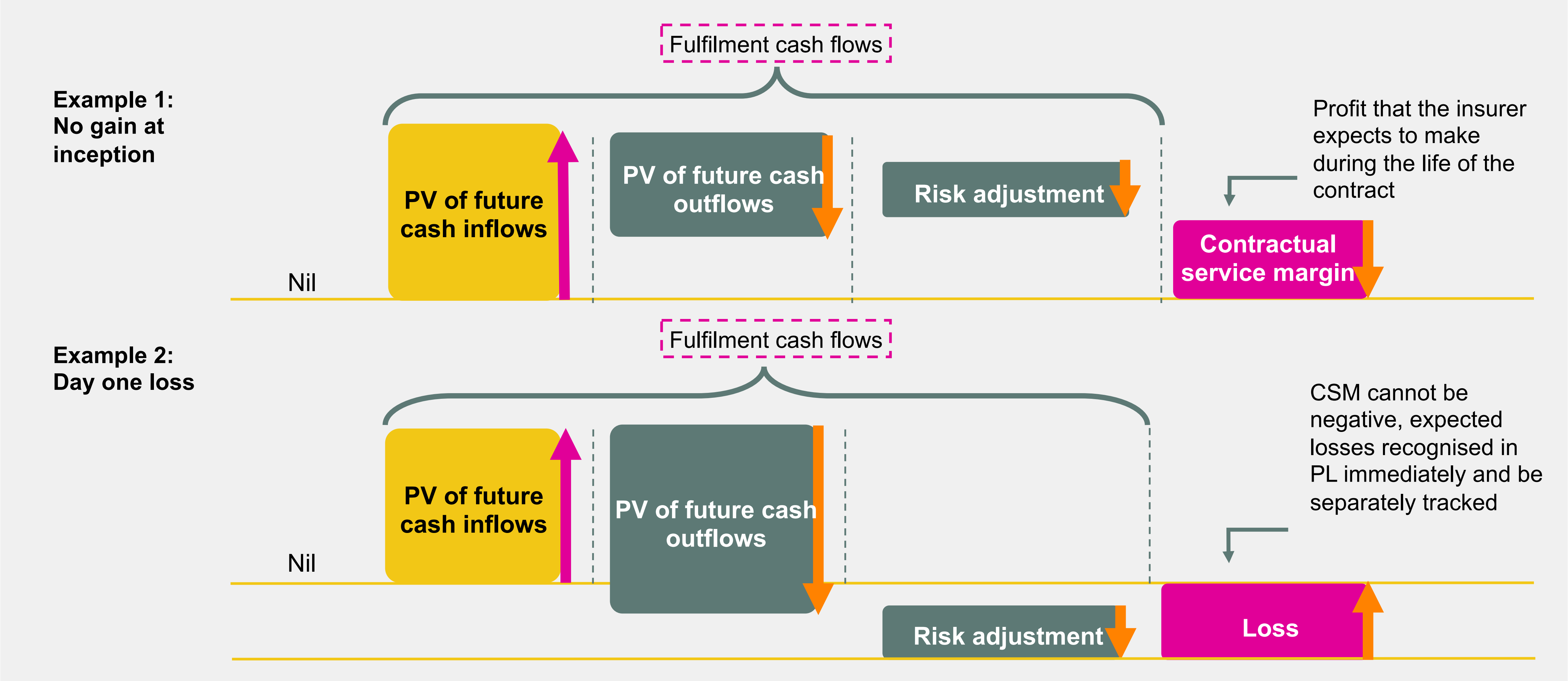
A component of the measurement of the insurance contract representing the unearned profit that the entity recognises as it provides services

The compensation that an entity requires for bearing the uncertainty about the amount and timing of the cash flows

An adjustment that converts future cash flows into current amount to reflect the time value of money. The discount rate reflects the characteristics of the insurance contract liabilities and is consistent with observable current market prices

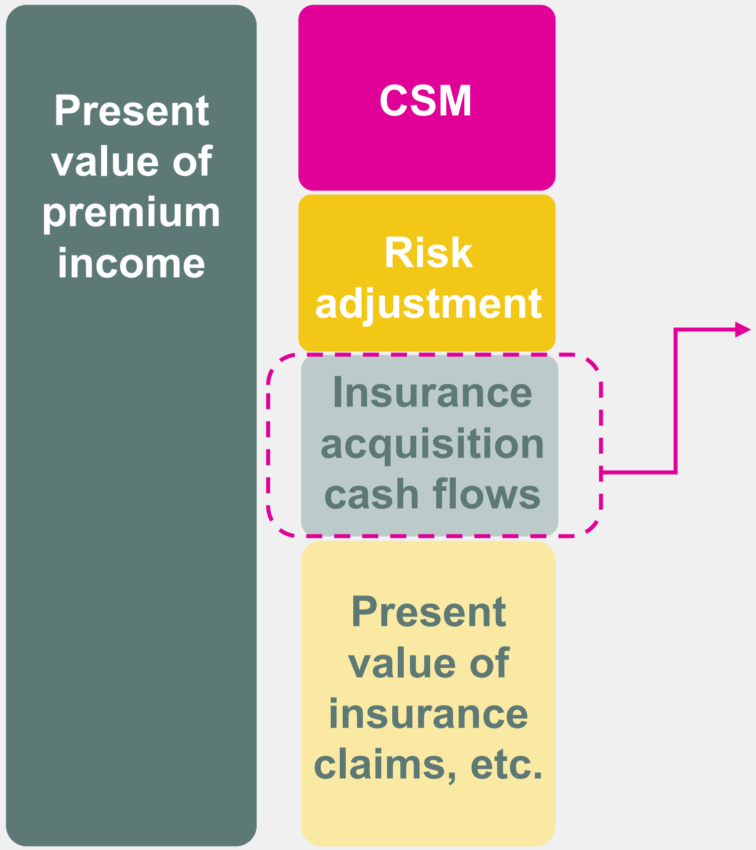
Expected cash flows from future premiums, expenses, claims and benefit payments

General Model – measurement on initial recognition



Asset for insurance acquisition cash flows (AIACF)

ClearView's underlying (gross) yearly renewable term (YRT) stepped premium business contract boundary is materially shortened from a long-term, natural expiry contract boundary under AASB 1038 to a 12-month contract boundary under AASB 17. This applies to both the lump sum and disability income business, and reflects the policyholder renewal and repricing cycle.



Due to a shorter contract boundary for YRT ClearView recognises directly attributable insurance acquisition costs over longer term by establishing an asset for insurance acquisition cash flows (AIACF) related to future renewals of YRT business:

- Explicit asset for AIACF created on Balance Sheet for stepped premium business – the AIACF is held for directly attributable expenses related to acquisition and underwriting of new business
- Premiums that are collected over life of the contract include an allowance for the recoverability of these acquisition costs
- AIACF is amortised based on present value of premiums and written off over life of a stepped premium contract
- The onerous contract (and related impairment) testing is more granular under AASB 17 and as such impairment (over and above the amortisation) may lead to material reported profit impacts, although there is no change in the annual cash flows of a policy and the AIACF is expected to be recoverable from cash flows at a portfolio level (subject to lapse risk)
- As such AIACF impairment reflects a (brought forward) timing difference in write off of the AIACF and changes the pattern and timing of reported profit release over life of a policy
- The non-cash impairment is therefore separately removed from Underlying NPAT given that cash flow collection and recoverability on the portfolio as a whole remains unchanged and reflects a timing in release of profit. The underlying NPAT is adjusted to ensure the AIACF that is amortised does not reflect any impairments post the transition date of 1 July 2022

AASB 17 disclosures – simplified income statement view

AASB 17 introduces the concept of an insurance services and investment result. Insurance service results can be divided into the difference between expected and actual claims, risk adjustment and amortization of CSM.

AASB 17 P&L

- Insurance revenue
- Insurance service expenses
- **Insurance service results**
- Investment income
- Insurance finance expenses
- **Financial results**
- Other results
- **Profit before tax**
- Income tax expenses
- **Profit**

1	Expected claims	Expected insurance claims and operating expenses
2	Risk adjustment release	Decrease or release of risk adjustment during the period
3	Amortisation of CSM	Amortisation of CSM during the period
4	Actual claims	Actual insurance claims and operating expenses
5	Investment income (loss)	Net income and expenses from asset investment
6	Insurance finance expenses	Interest on insurance liabilities
7	Other results	Expenses not directly related to insurance services and gains (losses) other than insurance business
8	Income tax expenses	Tax effect accounting based on the effective tax rate is applied

AASB 17 Glossary

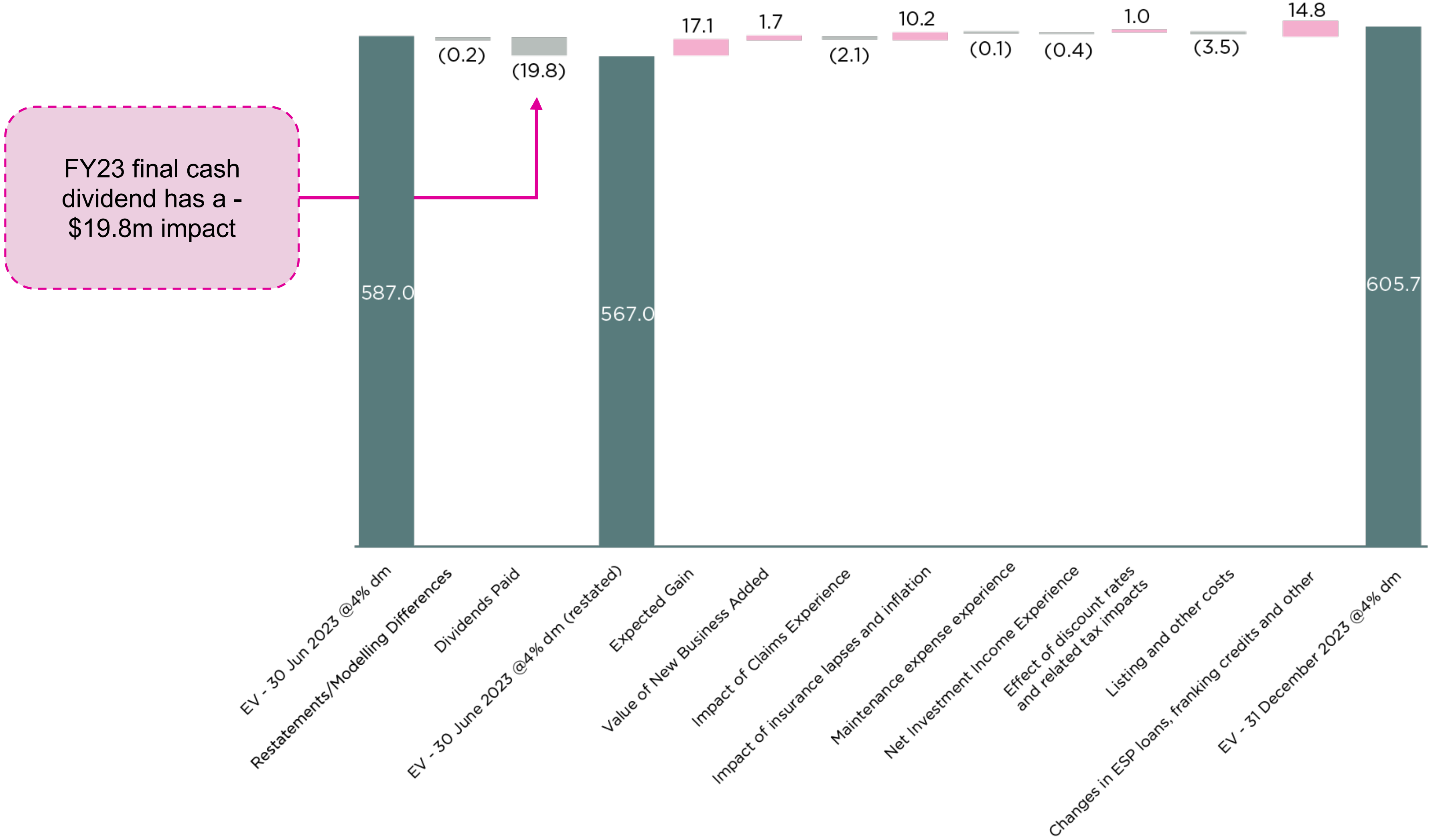
Contractual Service Margin (CSM):	A liability which is established at the outset of a contract to offset new business profits at issue. The CSM liability is gradually amortised as services are provided.
Fulfilment cash flows (FCF):	An explicit, unbiased, and probability weighted estimate (i.e. expected value) of the present value of the future cash flows that will arise as the insurer fulfils its insurance contract obligations, including a risk adjustment for non-financial risk.
General Measurement Model (GMM):	Under IFRS 17, an insurance contract is measured under one of three measurement models. The General Measurement Model (GMM) is the 'default' model, which applies to insurance contracts with limited, or no pass-through of investment risks to policyholders.
Insurance contract:	A contract under which one party (the insurer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder.
Insurance risk:	Risk, other than financial risk, transferred from the holder of a contract to the issuer.
Insurance service result:	Reflects profit earned from providing insurance coverage and includes the release of the risk adjustment and CSM as well as insurance related experience variances.
Initial recognition:	Refers to the accounting of a contract at its outset.
Loss Component:	For contracts which have a loss at issue, a loss is recognized in earnings, and a loss component (a notional amount) is established. The loss component must be tracked over time and disclosed. Furthermore, the loss component impacts the presentation in the Income Statement.
Net investment result:	Investment income from managing financial assets; less the effects of discount rates and other financial variables on the value of insurance obligations.
Onerous contracts:	An insurance contract is onerous at the date of initial recognition if the fulfilment cash flows allocated to the contract and premiums, acquisition expenses and commissions arising from the contract at the date of initial recognition, in total are a net outflow (i.e. if there is a loss at initial recognition).
Portfolio of insurance contracts:	Insurance contracts subject to similar risks and managed together.
Premium Allocation Approach (PAA):	Under IFRS 17, an insurance contract is measured under one of three measurement models. PAA is a simplification which can be applied to short-term contracts, or contracts where PAA produces similar results to a FCF plus CSM measurement.
Risk adjustment for non-financial risk:	The compensation an entity requires for bearing the uncertainty about the amount and timing of the cash flows that arises from non-financial risk as the entity fulfils insurance contracts.

ClearView

Embedded value and capital position at 31 December 2023

Embedded Value movement analysis

Embedded Value[1,2] Waterfall: FY23 - HY22 ($M)



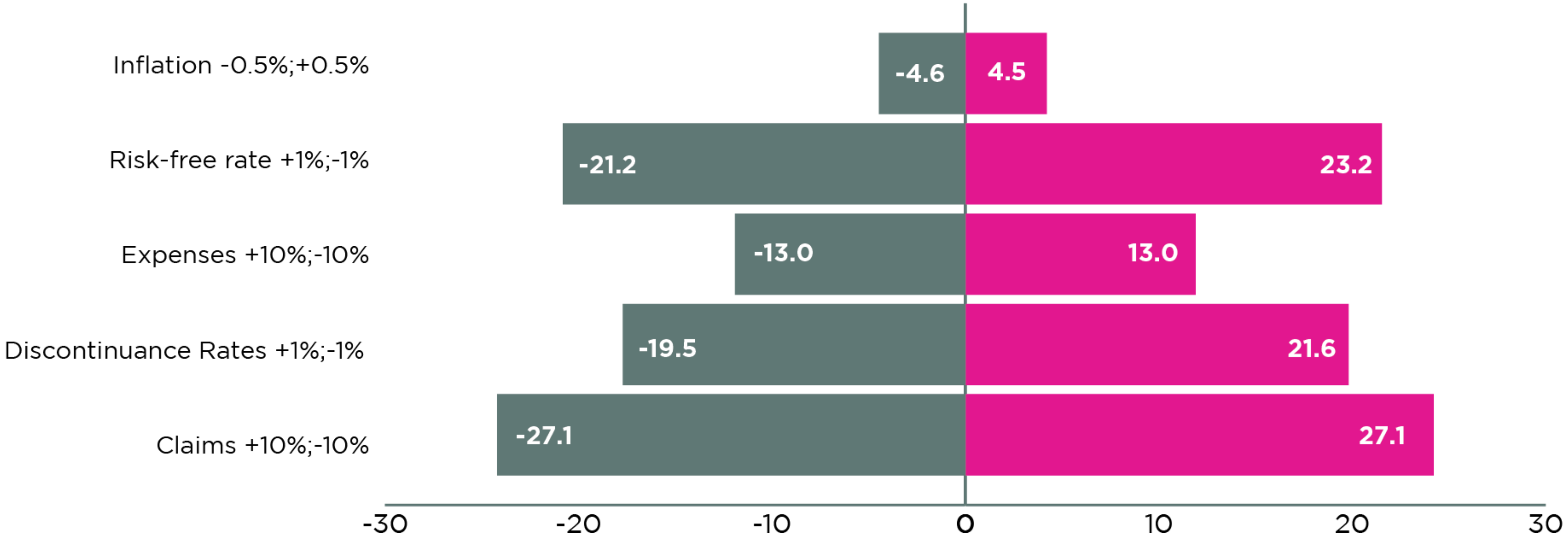
1. Embedded Value at 4% discount rate margin, including a value for future franking credits, accrued franking credits and Employee Share Plan (ESP) loans. Risk free rate of 4% adopted in HY23 (FY23: 4%)
2. Further planned staggered premium rate changes and related shock lapse assumptions across the LifeSolutions in-force portfolio have been allowed for in policy liabilities and EV calculations at 31 December 2023.

EV movement analysis @ 4% DM by segment at 31 December 2023

MOVEMENT ANALYSIS @ 4% dm	Life	Wealth	Other	Total
EV - 30 June 2023 @ 4% dm (As Published) incl Franking Credits and ESP Loans	**558.6**	**17.0**	**11.4**	**587.0**
Dividends paid	—	—	(19.8)	(19.8)
Restatements	—	(6.0)	5.9	(0.2)
EV - 30 June 2023 @ 4% dm (Restated)	**558.6**	**11.0**	**(2.5)**	**567.0**
Movements to 31 December 2023				
Expected gain	18.7	(2.0)	0.4	17.1
Value of new business added	1.7	—	—	1.7
Impact of claims experience	(2.1)	—	—	(2.1)
Impact of insurance lapses and inflation	10.2	—	—	10.2
Maintenance expense experience	(0.1)	—	—	(0.1)
Net investment income experience	1.4	—	(1.8)	(0.4)
Effect of change in discount rates and related tax impacts	1.0	—	—	1.0
Changes in ESP loans, franking credits and other	8.0	(0.0)	6.7	14.8
Listing and other costs	(1.3)	(1.9)	(0.3)	(3.6)
EV – 31 December 2023 @ 4% dm (including Franking Credits and ESP Loans)	**596.2**	**7.0**	**2.5**	**605.7**

EV sensitivity analysis @4% DM[1]

EV Sensitivity Analysis - Life @ 4% dm ($mil)



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 HY24 EV is 4% (FY23: 4%).

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