# Year End 2013 Results

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27 AUGUST 2013

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References to underlying net profit is the Board’s key measure of profitability and the basis on which the dividend payment is determined. It consists of profit after tax adjusted for amortisation (not including capitalised software), the effect of changing discount rates on the insurance policy liabilities and takeover bid related and restructure costs which are considered unusual to the Group’s ordinary activities.

# BUSINESS OVERVIEW

ClearView is a diversified Australian financial services company with businesses that provide integrated life insurance, wealth management and financial advice solutions

## Life Insurance (53%)[1]

**$62m in force premiums (up 41%)[2]**

### Life Advice

- LifeSolutions product suite including term life, trauma, TPD and income protection
- Distributed by financial advisers in the ClearView dealer group and third party dealer groups

### Non Advice

- Life, accidental death, injury cash, funeral plan and serious illness; life protection products
- Direct distribution through internet, telemarketing and Strategic Partners (including Bupa Australia)

## Wealth Management (41%)[1]

**$1.53bn FUM (up 11%)[2]**

### Wrap & Investments

- WealthSolutions wrap platform including 250 managed funds, ASX listed securities, term deposits, 7 ClearView managed funds and 8 model portfolios
- Distributed predominantly by ClearView employed financial advisers

### Master Trust

- Old master trust business, including super, roll overs and allocated pension

## Financial Advice (5%)[1]

**$2.14bn FUA (up 40%)[2]**

### ClearView Dealer Group

- 21 employed advisers (salaried employees)
- 17 franchised advisers (share of adviser fee)
- 64 aligned advisers (no share of adviser fee; cost recovery)
- Participation in Executive Share Plan (ESP)

1 Percentage split based on ClearView's FY13 Underlying NPAT.
2 As at 30 June 2013, percentage increase relative to 30 June 2012.

# BUILDING FOR GROWTH

ClearView has achieved a lot in the past 3 years … it has developed into a challenger brand in the life insurance and wealth management industry

## Transforming Acquisition

- ✓ MMC completed acquisition of MBF Life and ClearView in 2010
- ✓ Transformed MMC into focused life and wealth company; renamed ClearView
- ✓ Acquired platform for growth

## Development and Integration Phase

- ✓ Successful integration of merged business
- ✓ Building out of new management team
- ✓ Development and launch of new suite of non advice products
- ✓ Upgrade of life administration platform for direct products

## Expanded Opportunity

- ✓ Development and launch of life advice products and services, LifeSolutions[1]
- ✓ Development and launch of Super & IDPS wrap platform, WealthSolutions[1]
- ✓ Commenced recruiting experienced and successful advisers (25 recruited)
- ✓ Commenced establishing distribution agreements with third party dealer groups (27)
- ✓ **$5.2m** new life sales predominantly in Q4 FY12
- ✓ **$36m** FUM on new WealthSolutions platform

## Growth Underway

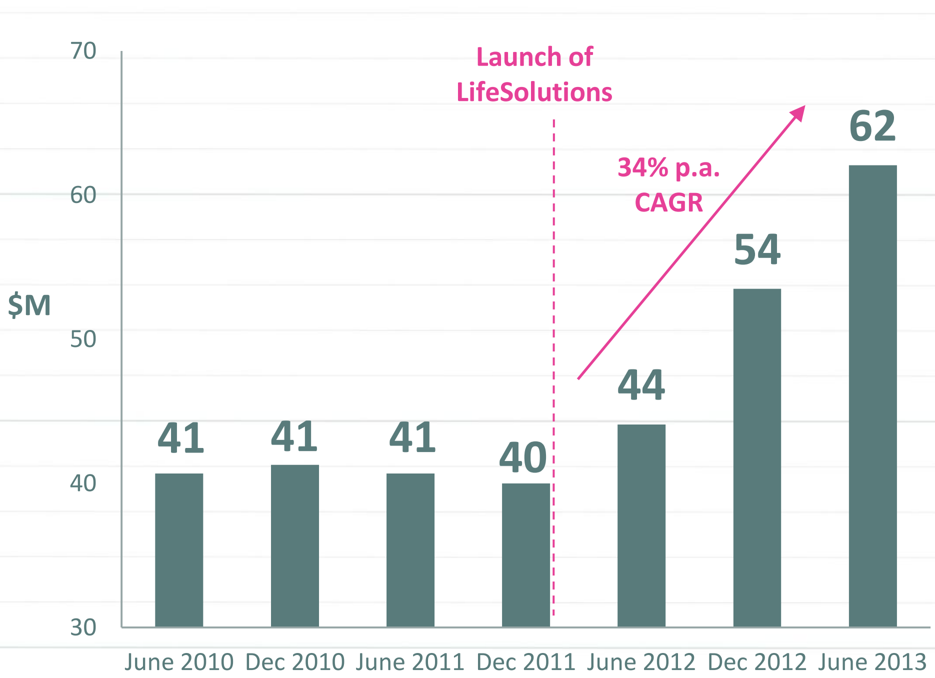
- ✓ Recruiting experienced and successful advisers (further 39 recruited; 64 in total)
- ✓ Establishing distribution agreements with third party dealer groups (further 53 established; 80 in total)
- ✓ Takeover bid; new supportive and committed shareholder base
- ✓ **$19.4m** new life sales; predominantly driven by LifeSolutions
- ✓ **$226m** FUM on new WealthSolutions platform
- ✓ Investment in automation and efficiency – currently a work in progress

FY10 FY11 FY12 FY13

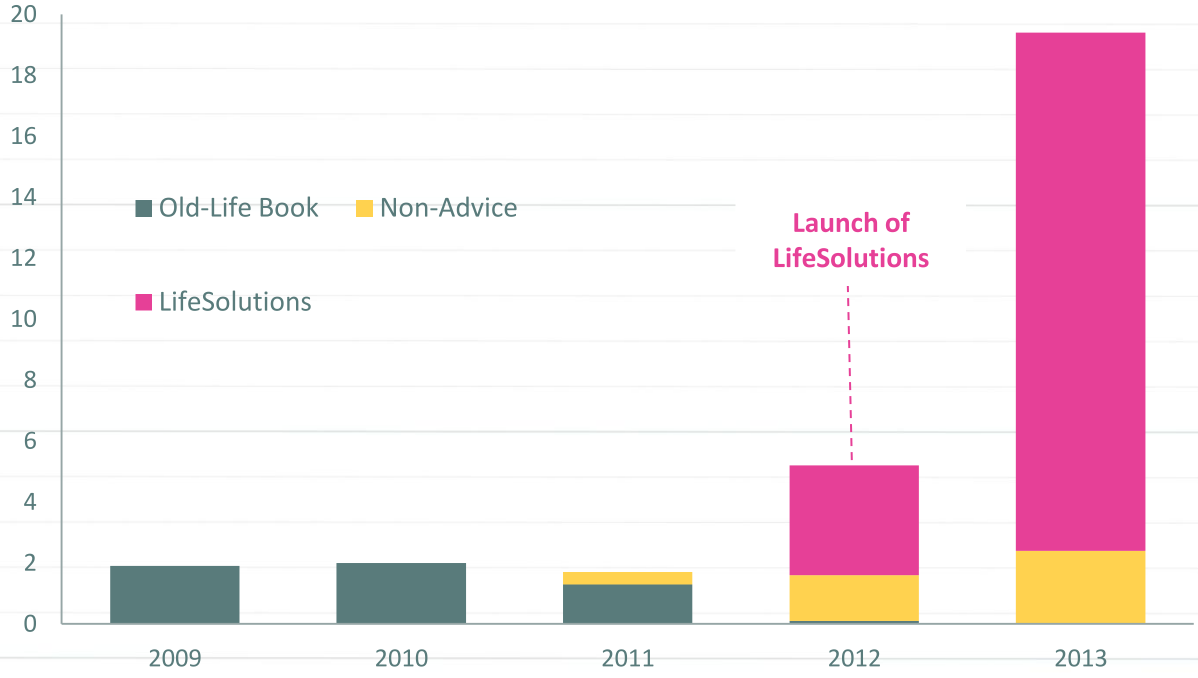
1 LifeSolutions and WealthSolutions are new product suites, launched in Dec 2011, that provides access to the broader advice based life insurance and wealth management markets.

# LIFE INSURANCE GROWTH

## IN FORCE PREMIUM[1]




## NEW BUSINESS

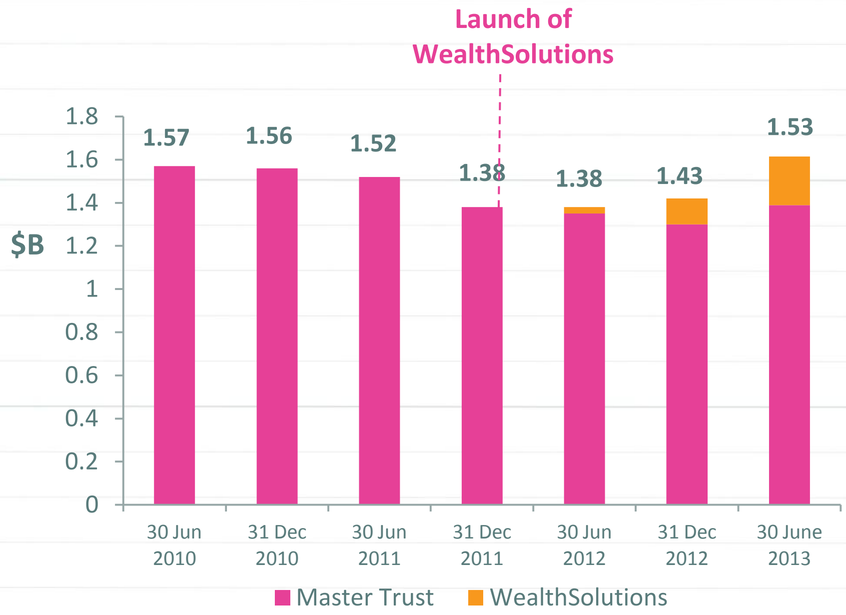



- In force growth driven by launch of LifeSolutions suite of products in Dec 2011, which reflects the early success of our strategy in the retail life advice market
- New business of $19.4m in the 12 months to 30 June 2013 compared to $5.2m in the 12 months to 30 June 2012
- LifeSolutions accounts for $21m or 34% of total in force premium as at 30 June 2013

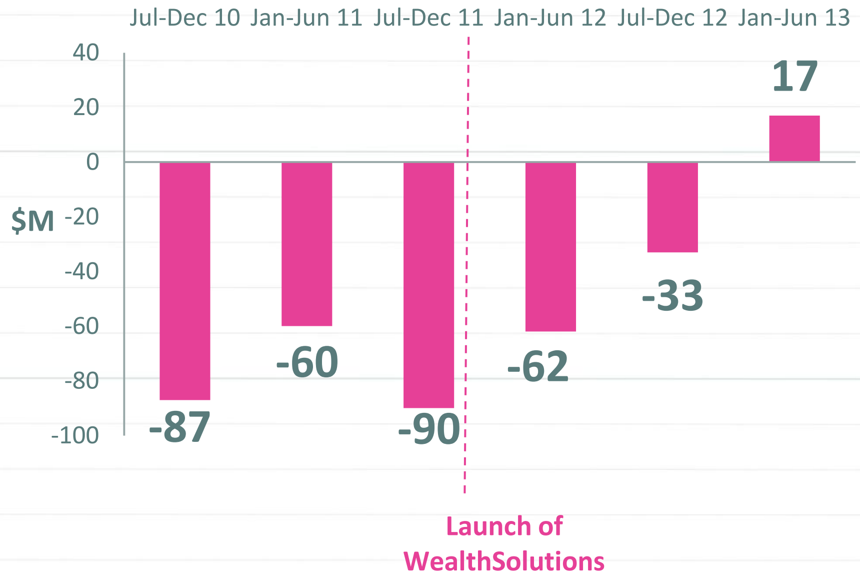
1 In force premium is defined as annualised premium in force at the date based on policy risk commencement date.

# FUM NET FLOW POSITIVE IN 2H FY2013

## CLOSING FUM[2]




## FUM[2] NET FLOWS[1]



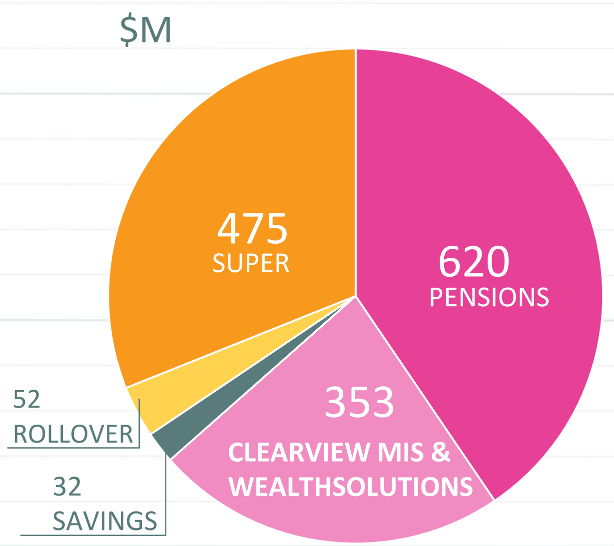

- Difficult market for financial products; risk off environment
- WealthSolutions as at 30 June 2013 accounted for $226m or 15% of total FUM (albeit at lower margin than Master Trust FUM); net outflow over FY12 reduced by circa 91%
- Master Trust FUM continues to be impacted by run-off of historic book (fully priced into the Embedded Value)
- Most sector funds continued to outperform their benchmarks

1 FUM net flows is defined as inflows into FUM (net of internal transfers), less redemptions from FUM (net of internal transfers). Excludes management fees outflow.
2 FUM includes Funds Under Management (ClearView Master Trust and Managed Investment Schemes) and Funds Under Administration on WealthSolutions. It does not include funds under advice that are externally managed and administered.

# FUNDS UNDER MANAGEMENT AND CLIENT ASSETS

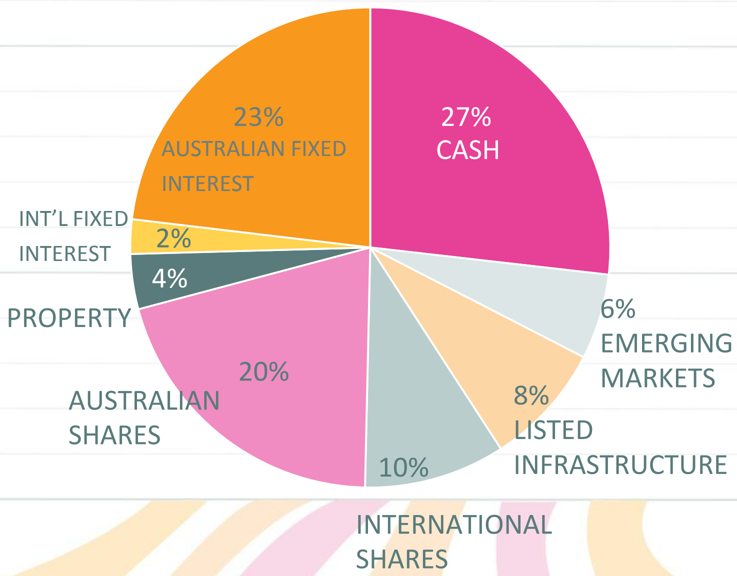
## FUNDS UNDER MANAGEMENT

$1.53 BILLION




## ASSET MIX

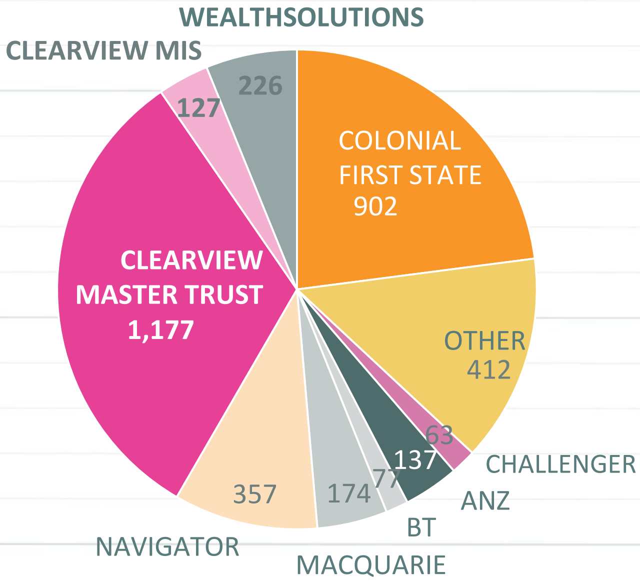
- Excludes funds under administration on WealthSolutions so reflects FUM of $1.40 billion
- Reflects the high proportion of FUM for pensions
- Approx 52% of assets are held in cash and bonds




## FUNDS UNDER MANAGEMENT & ADVICE

$3.7 BILLION

BY PLATFORM ($M)

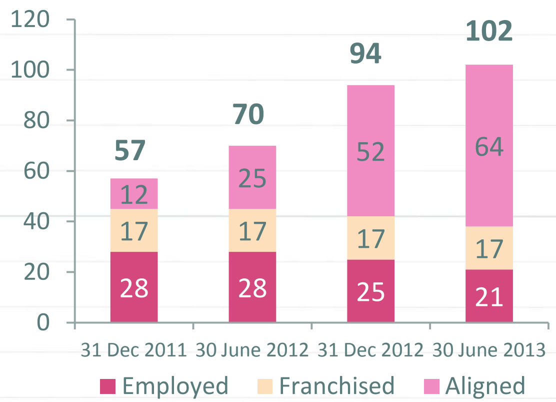


# EXECUTING ON DISTRIBUTION

## ClearView Dealer Group

Successfully growing our network of financial advisers by leveraging off non bank aligned, vertically integrated model that suits regulatory reforms

### ClearView Financial Advisers[1]

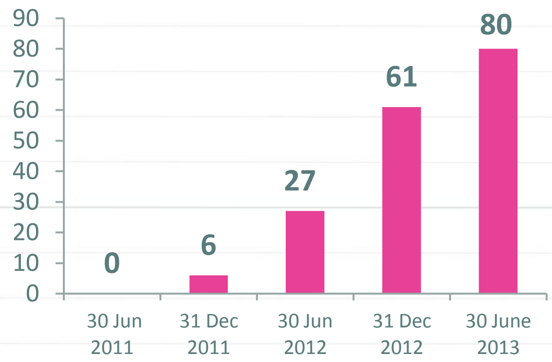



- Number of aligned advisers has more than doubled over the past 12 months
- Dealer group has $2.1bn of external FUA and $72.5m of in force life premiums under advice
- Includes $1.1bn FUA and $58.5m of in force life premiums from aligned advisers

## 3rd Party Dealer Groups

Entry into broader advice market through independent advisers – Approved Product Lists (APLs)

### APLs with ClearView Product




- Number of Approved Product Lists (APLs) has grown off a zero base to 80 at 30 June 2013
- Focus on key advisers within Approved Product Lists (APLs); not be everything to everyone

## Strategic Partners

Referrals from strategic partner relationships and access to client base for complimentary product offerings

Bupa

Queensland Country Credit Union

the community mutual group
Hunter Mutual . New England Mutual . Orana Mutual

Qantas Staff Credit Union

sge creditunion

- 8 strategic partners including exclusive distribution alliance with Bupa Australia
- Potential to distribute through multiple channels i.e. internet, member centres, call centre referrals and telemarketing

1 Aligned advisers includes all authorised representatives.

# FY2013 Results

## FINANCIAL RESULTS

# FY2013 FINANCIAL SUMMARY

| Underlying Profit | Embedded Value | Life Growth – In force | Wealth Growth – FUM |
|---|---|---|---|
| $16m (FY12 $19.2m) | $279m[3] (FY12 $258m)[2] | $62m (FY12 $44m) | $1.53bn (FY12 $1.38bn) |
| 17% ↓ | 8% ↑ | 41% ↑ | 11% ↑ |
| Adverse term life claims volatility (and reinsurance recoveries) : Experience loss of $1.9m (profit of $2.9m in FY12); Net claims adverse movement of $4.8m between periods[1] | Negatively impacted by FY12 and special dividends ($18m), takeover bid related cash costs ($3.4m) and planner restructure costs ($0.6m) | Growth driven by launch of LifeSolutions and related execution of distribution strategy | Improvement in net outflows related to the launch of WealthSolutions |
| Improved lapse experience – experience loss of $0.8m ($1.2m loss in FY12) | Benefited from:<br>Strong in force life premium growth and positive FUM increase driven by investment markets | New business premium of $19.4m; LifeSolutions $16.9m and Non-advice $2.5m | Net flow positive in 2H FY13 of $17m (first time since pre GFC) |
| Loss of investment earnings from payment of dividends, takeover bid related cash costs and lower cash earning rate ($0.8m); Higher effective tax rate in FY13 ($0.6m) | Discount rate disclosures improved to reflect EV at various risk margins over risk free rate; potential value of imputation credits of $44m; Changed from 2010 acquisition basis to a 2013 peer comparative approach. Net $12m positive impact on EV due to change in discount rate methodology | Stepped change in distribution and growth profile | WealthSolutions FUM of $226m; Increased focus on wealth distribution from 2H FY13 |
| Increased profit contribution from growth in LifeSolutions; Given timing of new business and accounting, these sales did not contribute fully to FY13 profit | Excludes the potential value of future growth, listing & short term development and growth related costs | Continued investment in business for growth prior to revenue flow and profit recognition | Most sector funds continue to outperform their benchmarks |

1 Given the current size of the life insurance portfolio and reinsurance arrangements in place (arrangements vary by product where the maximum net exposure exceeds $300k per life insured) some statistical claims volatility can be expected on the pre June 2011 direct term life book from period to period; Claims experience is anticipated to average out over time at the actuarial best estimate assumptions.

2 Previously reported EV of $265m at 30 June 2012 adjusted for dividends (-$17.8m), net capital applied (+$1m), cash takeover bid related costs (-$3.4m) and the reduction in the discount rate risk margin to 5% (+$12.4m). Excluding a value for future franking credits.

3 EV at 30 June 2013 at 5% discount rate risk margin. Excluding a value for future franking credits of $44m.

# SEGMENT P&L – FY2013

| FULL YEAR, $M | FY13 | FY12 | CHANGE | COMMENTS |
|---|---|---|---|---|
| Life Insurance profit | 8.4 | 11.1 | (25%) | • Unfavourable term life claims experience (and reinsurance recovery pattern). Adverse movement in net claims between periods of $4.8m primary driver in reduction;<br>• Reduction in lapse experience loss between periods;<br>• Growth in new LifeSolutions product; and<br>• Higher investment earnings from increased allocation of capital given growth. |
| Wealth Management profit | 6.6 | 7.5 | (12%) | • Net increase in FUM over year due to positive investment market performance and improved net FUM outflows;<br>• WealthSolutions new inflows written at a lower margin resulting in lower fees relative to FY12;<br>• Net expense reduction due to product development costs in prior year and reduced shared services allocation, partially offset by the initial investment in wealth distribution;<br>• Higher effective tax rate in FY13; and<br>• Lower investment earnings from increased allocation of cash to life insurance. |
| Financial Advice profit | 0.8 | (0.6) | 230% | • Profit improvement driven by reduction in cost base including reduced allocation of shared services overhead (from growth in life business). |
| Listed entity and other | 0.2 | 1.2 | (80%) | • Lower investment earnings due to lower capital balance from payment of FY12 and special dividends, takeover related bid costs and allocation of capital to life insurance (given growth) combined with lower cash earning rate. |
| Underlying NPAT | 16.0 | 19.2 | (17%) | |
| Amortisation | (7.5) | (6.8) | 12% | • Non cash item that relates to acquired intangibles predominantly from the acquisition of the business from Bupa. |
| Other adjustments | (6.6) | 9.9 | (167%) | • Includes significant takeover related bid costs, restructuring costs associated with the dealer group and the life insurance contract policy liability effect from the change in discount rates over the period. Refer to Appendix for additional detail. |
| Reported NPAT | 1.9 | 22.3 | (92%) | |

# BALANCE SHEET SHAREHOLDER[1]

| $M | 30/06/13 | 30/06/12 |
|---|---|---|
| ASSETS | | |
| Cash equivalents | **112** | 125 |
| Receivables | **4** | 6 |
| Deferred tax asset | **4** | 4 |
| PP&E | **1** | 2 |
| Goodwill | **5** | 5 |
| Intangibles | **43** | 49 |
| **Total Assets** | **169** | 191 |
| LIABILITIES | | |
| Payables | **11** | 8 |
| Current tax | **4** | - |
| Provisions | **3** | 4 |
| Life Insurance[2] | **(100)** | (84) |
| **Total Liabilities** | **(82)** | (72) |
| Net Assets | **251** | 263 |
| Net Assets per share[3] | **60.5 cents** | 63.7 cents |
| Net Tangible Assets | **203** | 209 |
| NTA per share[3] | **50.1 cents** | 51.5 cents |

- No debt.
- Shareholder capital conservatively invested in cash and interest bearing securities.
- Cash reduced by FY12 dividend ($8m), special dividend ($9.8m) and cash takeover bid related costs ($3.4m)
- $12.2m surplus capital above internal target benchmarks (under new APRA capital standards). Internal benchmarks include $28m working capital reserve to fund new business growth
- Life insurance policy liability increase reflective of growth in life insurance business (DAC) partially offset by run off of the in force DAC.
- Intangible assets includes capitalisation of intangible software ($4.9m carrying value) offset by amortisation of acquisition intangibles.

1 Shareholder balance sheet excludes the life investments contracts (i.e. unit linked business) and deconsolidates retail unit trusts.
2 Life insurance asset reflects insurance liabilities net of the future recoverability of the deferred acquisition costs in accordance with the accounting standards.
3 Adjusted for Employee Share Plan (ESP) loans of $23.6m (FY12:$17.4m) and 41.9m (FY12: 37.2m) ESP shares.

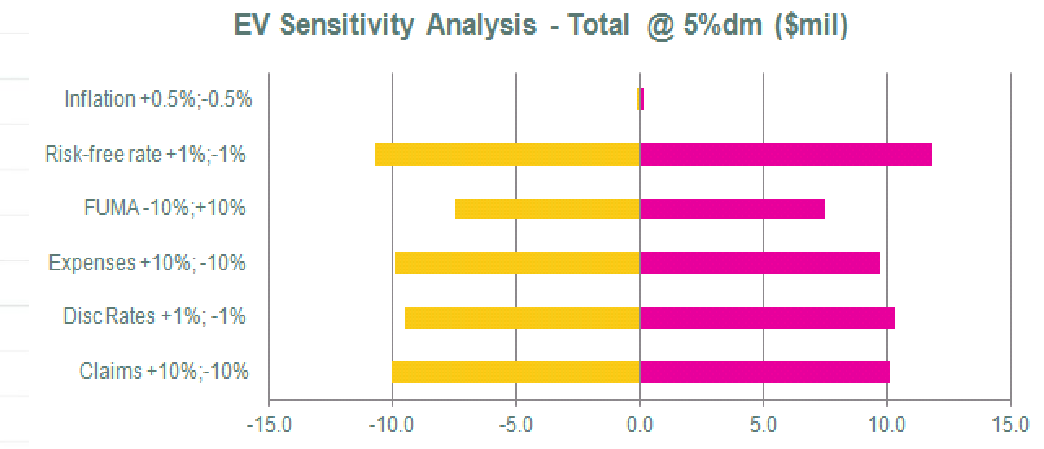
# EMBEDDED VALUE (EV) AT 30 JUNE 2013

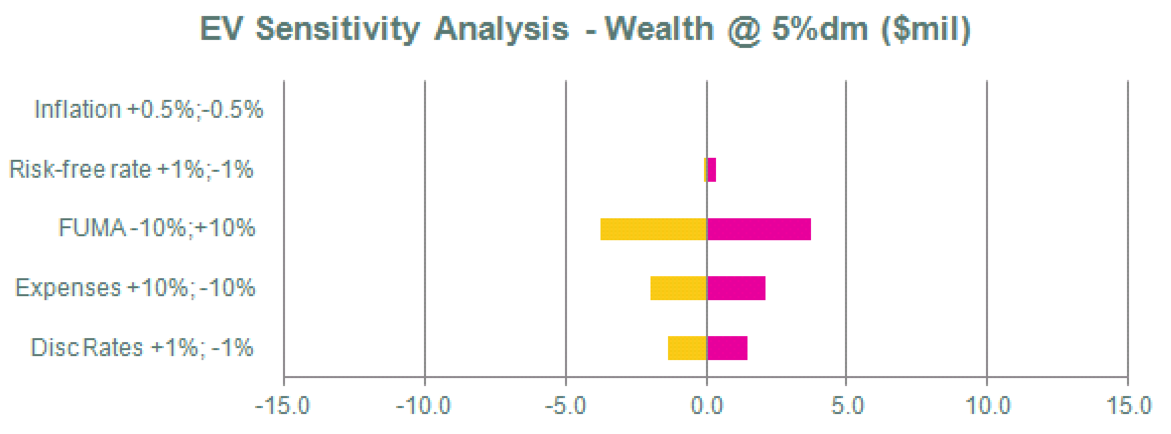
| RISK MARGIN OVER RISK FREE: $m (unless stated otherwise) | 3% dm | 4% dm | 5% dm | 6% dm |
|---|---|---|---|---|
| Life insurance | 171 | 160 | 150 | 142 |
| Wealth management | 40 | 39 | 37 | 36 |
| Advice | 27 | 26 | 24 | 23 |
| **Value of In Force (VIF)** | **239** | **225** | **212** | **201** |
| Net worth | 66 | 66 | 66 | 66 |
| **Total EV** | **305** | **291** | **279** | **267** |
| **Imputation Credits:** | | | | |
| *Life* | 31 | 29 | 27 | *26* |
| *Wealth* | 10 | 10 | 10 | *9* |
| *Advice* | 8 | 8 | 7 | *7* |
| **Total EV incl Imputation Credits** | **354** | **338** | **323** | **309** |
| ***ESP Loans*** | ***24*** | ***24*** | ***24*** | ***24*** |
| **EV per share (cents)** | 72.5 | 69.5 | 66.7 | 64.2 |
| **EV per share incl Imputation Credits** | 83.4 | 79.8 | 76.4 | 73.5 |

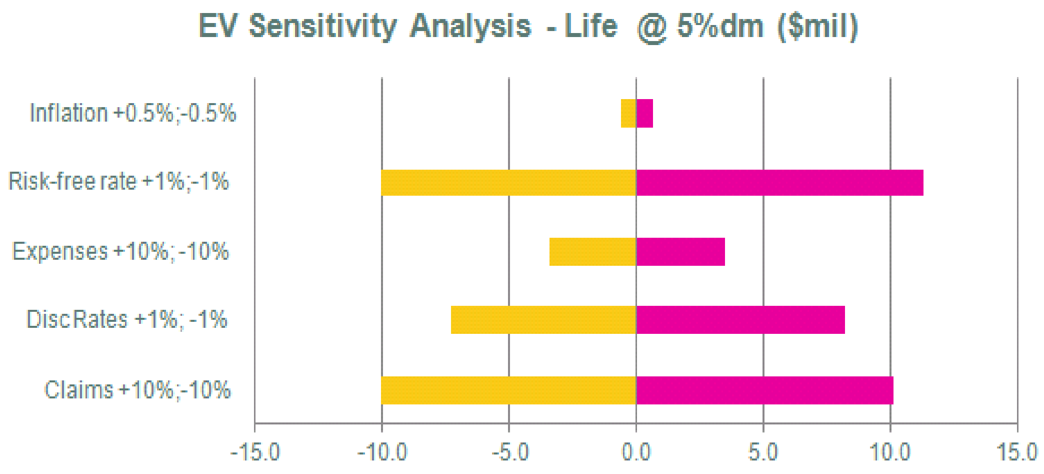
- The EV is made up of the value of the in force (VIF) and the Net Worth.
- The EV is the value of all business written to date determined by actuarial assumptions and modelling. The EV:
  - Excludes the value of any future growth potential; is based on the in force portfolios as at 30 June 2013;
  - An EV with the value of imputation credits at 70% of their present value is also shown; and
  - Has been presented above at different "discount margin" rates relative to 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 10 year bond yield. The 10 year bond yield adopted for the FY13 EV is 4%.
- See Appendix for detailed description of EV.

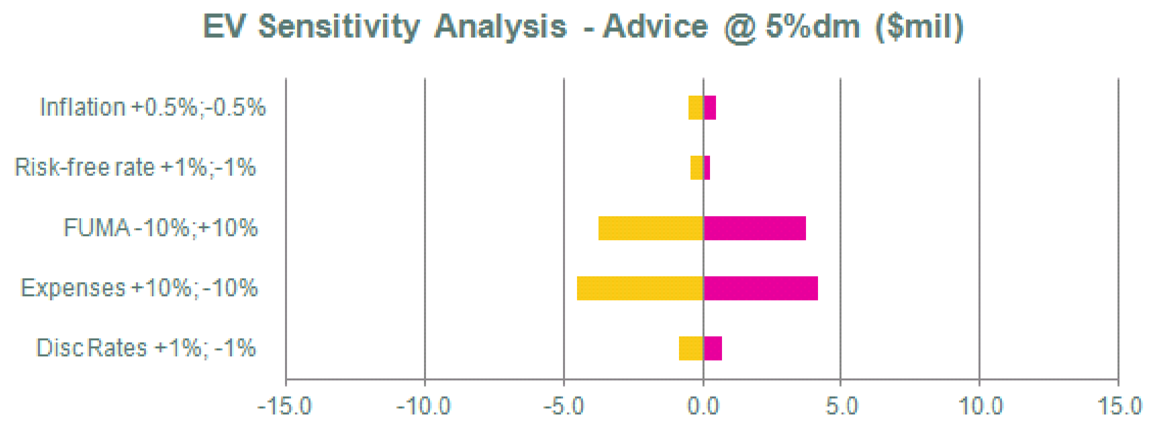
# EV MOVEMENT ANALYSIS @ 5% DM

# EV SENSITIVITY ANALYSIS



# DIVIDENDS AND CAPITAL MANAGEMENT

| CAPITAL MANAGEMENT INITIATIVE | COMMENTARY |
|---|---|
| The Directors have declared a fully franked dividend in respect of 2013 of $8.2 million (2012: $8.0 million). | This equates to 1.8 cent per share (2012:1.8 cents per share) and represents approximately 50% of the 2013 underlying net profit after tax and is in line with the Company's revised dividend policy.<br>No interim dividend was paid during the year (2012: nil). While a special dividend of $9.8 million was paid during FY13, no further special dividends are anticipated. |
| New capital management initiatives in light of the strong growth trajectory of its life insurance business and the capital support required | The Board has decided the following:<br>• To reinstate the Dividend Reinvestment Plan, which has been fully underwritten. This will ensure capital preservation to facilitate future growth and introduce new investors to the share register;<br>• To increase the target payout ratio to between 40% and 60% of underlying net profit after tax[1] to more closely align ClearView to its peers; and<br>• To provide transparent communication to the market around EV estimation and its relationship to the prevailing share price. |
| Board continues to consider further initiatives for future periods | The Board continues to consider the following for future periods:<br>• Implementing an interim dividend payment in future periods. The ability to pay an interim dividend is limited by the availability of franking credits and the nature of the effect on tax paid of the changes in long term discount rates used to determine the insurance policy liabilities;<br>• Review of the current reinsurance arrangements in relation to the pre June 2011 in force life insurance portfolio to further support the growth of the business; and<br>• Establishment of a liquidity facility through an on market buyback when considered to be in the best interests of shareholders. |

1 Subject to regulatory requirements and available capital. ClearView's ability to pay a dividend will depend on factors including its profitability, the availability of franking credits and its funding requirements.

# FY2013 Results

## REGULATORY OVERVIEW & OUTLOOK

# REGULATORY OVERVIEW

| REFORMS | IMPACT ON CLEARVIEW |
|---|---|
| FOFA (1 JULY 2013)<br>FOFA is aimed at reducing potential conflicts of interest relating to advice | ClearView is well positioned due to vertically integrated business model. Grandfathering provisions under review given potential impact on recruitment of advisers. The progress of the implementation of the regulatory reforms will continue to be monitored and their impact assessed as these regulations are rolled out and the practicalities of the reforms unfold. |
| NEW APRA CAPITAL STANDARDS<br>APRA implemented new capital standards for life insurers with effect from 1 January 2013. | Implemented from 1 January 2013. Capital numbers have been prepared under the new basis in this investor report. |
| SUPERSTREAM<br>Part of Stronger Super Reforms (effective 1 July 2013) intended to improve the overall efficiency and integrity of the superannuation system. | SuperStream represents an opportunity for ClearView to streamline back office procedures. ClearView is on track to comply with the requirements within the transition period. |
| APRA PRUDENTIAL STANDARDS FOR SUPER<br>Part of Stronger Super Reforms (effective 1 July 2013) - as above. | Implemented from 1 July 2013. The new super standards substantially replicate the APRA governance and risk management standards for life insurance which ClearView satisfied across the business (including with respect to superannuation). Further they introduced new capital requirement rules (related to operational risk). |
| APRA REPORTING STANDARDS FOR SUPER<br>Part of Stronger Super Reforms (first set of reporting 30 September 2013) - as above. | Adaptation of systems and processes are underway to comply with the new reporting standards. ClearView is on track to provide compliant reporting by 30 September 2013. |
| COMPULSORY SUPER 9% TO 12% BY 2020 | Represents an opportunity for ClearView due to increased inflows into superannuation. |

# OUTLOOK & SUMMARY

| | |
|---|---|
| **Business Performance** | • Transitioned to a new shareholder who is both supportive and committed to our long term strategy;<br>• Implemented significant regulatory reforms;<br>• Increased the number of experienced advisers recruited in our dealer group over the financial year by 46%;<br>• Established distribution agreements with a further 53 approved product lists, now 80 in total;<br>• In force life insurance premiums of $62 million – growth of 41% over the past 12 months;<br>• In force FUM of $1.53 billion – growth of 11%.<br>• FY13 result adversely impacted by statistical volatility in life insurance claims experience that can also be favourable, but is anticipated to average out over time at the actuarial best estimate assumptions;<br>• Balance Sheet reflects shareholder capital conservatively invested in cash; no debt. |
| **Outlook** | • ClearView is currently in an investment phase that it expects to create material shareholder value in the medium term;<br>• If the rate of new life sales increases there is the potential that new business growth will exceed the levels currently provided for and potentially require increased capital reserving and additional capital in the second half of the current financial year;<br>• Long term growth outlook for both life insurance and wealth management in Australia is sound;<br>• In the short term, there will likely be continued pressure on the industry from uncertain economic conditions (lapses and claims) and volatile investment markets. However, ClearView believes it is well positioned due to the fact that it does not participate in group life insurance and the ClearView historical portfolio has very limited income protection business (less than 1%);<br>• ClearView will continue to follow its near term strategic focus of:<br>    • Building on the initial sales growth of LifeSolutions;<br>    • Continuing to recruit experienced financial advisers and establishing more distribution agreements with independent financial advisers and strategic partners;<br>    • Refining its wealth and related product offerings; and<br>    • Continuing to invest significantly in its direct life insurance business, systems and people. |
| **Conclusion** | • Well positioned for growth;<br>• Continue to focus on growth initiatives;<br>• Supportive shareholder base |

# FY2013 Results

## APPENDIX

# CONSOLIDATED RESULT

| Y/E 30 JUNE 2013, $M | FY13 | FY12 | CHANGE |
|---|---|---|---|
| Financial planning fees[1] | 15.4 | 15.1 | 2% |
| Funds Management fees | 29.9 | 30.4 | (2%) |
| Net life insurance premiums | 50.8 | 38.1 | 33% |
| Interest income and Other | 5.3 | 6.3 | (17%) |
| **Gross income** | **101.4** | **90.0** | 13% |
| Net claims incurred | (16.1) | (10.1) | 59% |
| Commission expense[1] | (26.1) | (12.6) | 106% |
| Investment and platform expenses | (5.9) | (5.7) | 4% |
| Operating expenses | (46.5) | (40.8) | 14% |
| Movement in policy liabilities | 16.0 | 5.6 | 187% |
| **Underlying NPBT** | **22.8** | **26.4** | **(14%)** |
| Income tax expense | (6.8) | (7.2) | (6%) |
| **Underlying NPAT** | **16.0** | **19.2** | **(17%)** |
| Amortisation of intangibles | (7.5) | (6.7) | 12% |
| Take over related bid costs/ restructure related costs | (6.8) | 0.0 | n/a |
| Policy liability discount rate effect | (2.3) | 13.9 | (116%) |
| Tax effect and other | 2.5 | (4.1) | (160%) |
| **Reported Profit** | **1.9** | **22.3** | **(92%)** |

1 Fee revenue and commission expenses exclude amounts from dealer services (aligned advisers) that net off each other (FY13 : $24.3m; FY12: $5.8m).

## COMMENTS

- Gross income increased by 13% driven by the growth in net life insurance premium, partially offset by lower interest income
- Net claims incurred increased due to adverse term life claims volatility and unfavourable reinsurance recovery pattern
- Commission expense increased driven by increased volume of life insurance new business activity
- Operating expenses increased driven by increase in acquisitions costs of $5.1m and maintenance costs of $0.6m
- Higher effective tax rate in FY13, impact of $0.6m
- Reported profit impacted as outlined on Slide 22

# OTHER ADJUSTMENTS – FY2013

| FULL YEAR, $M | FY13 | FY12 | CHANGE |
|---|---|---|---|
| Policy liability effect from change in discount rates[1] | (2.3) | 13.9 | (116%) |
| Takeover bid related costs[2] | (5.9) | - | n/a |
| Restructure costs[3] | (0.9) | - | n/a |
| Income tax effect[4] | 2.5 | (4.0) | n/ a |
| Total other adjustments (after tax) | (6.6) | 9.9 | (167%) |

1 The policy liability discount rates effect is the result of the changes in long term discount rates used to determine the insurance policy liabilities. The life insurance policy liability (based on AIFRS) is discounted using market discount rates that typically vary at each reporting date and create volatility in the policy liabilities and consequently earnings. ClearView separately reports this volatility which represents a timing difference in the release of profit and has no impact on underlying earnings. This movement in policy liability creates a cash flow tax effect. The increase in long term discount rates over the year caused a loss to be reported.

2 Costs incurred in the takeover bid included adviser fees ($2.5m), legal fees ($0.5m), retention bonuses ($1.0m), ESP expenses ($1.1m, non cash) and other ($0.8m).

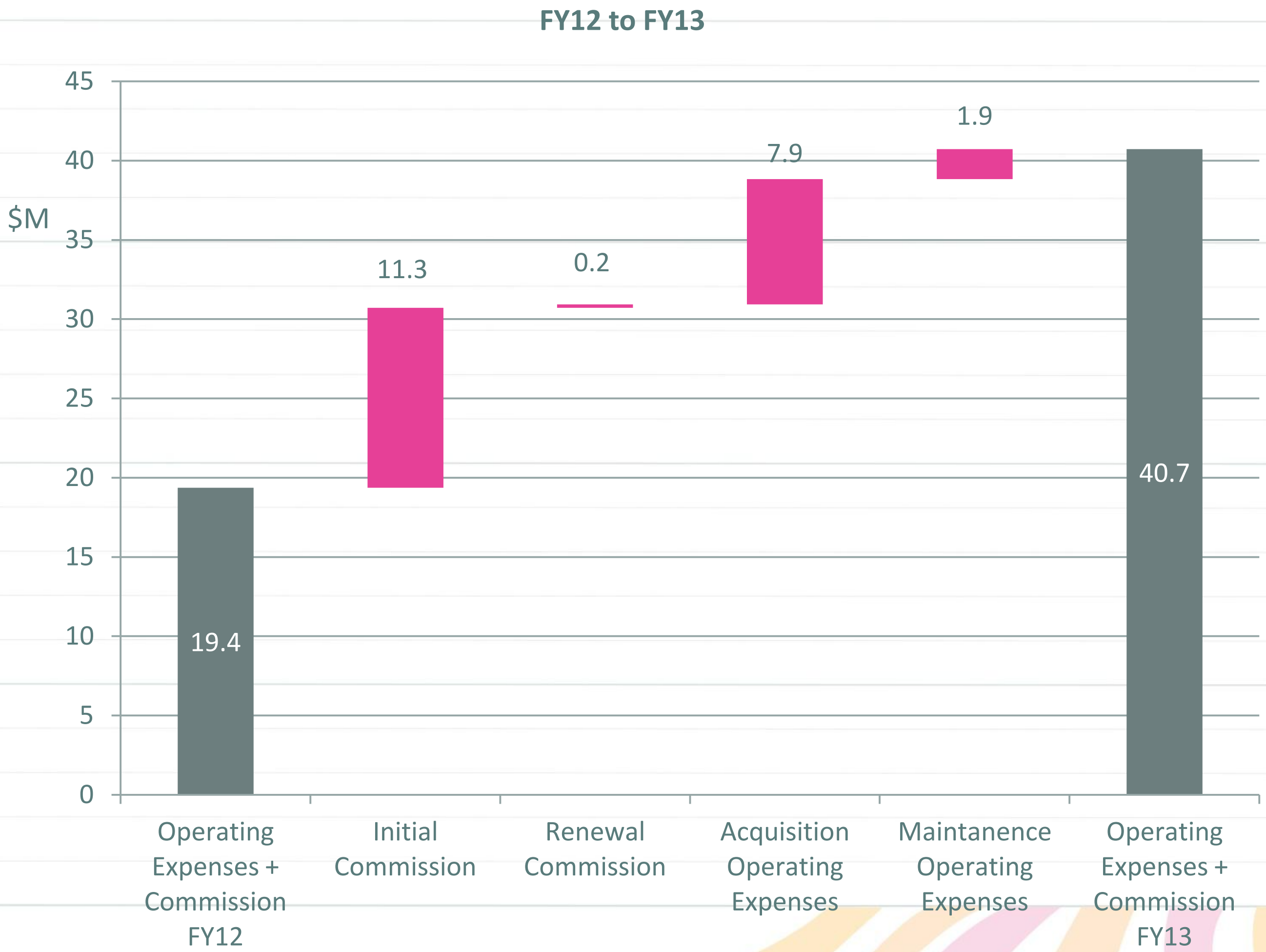
3 Restructure costs relate to the restructuring provision raised in relation to a potential change in the employed planner model to better service underlying clients and given the prospective FOFA changes to remuneration models.

4 Income tax effects includes the tax effect of the takeover bid related costs, restructure costs, the life insurance contract policy effects and the amortisation of software acquired on the acquisition of ClearView Financial Advice.

# ANALYSIS OF LIFE INSURANCE PROFIT

| Y/E 30 JUNE 2013, $M | FY13 | FY12 | CHANGE | COMMENTS |
|---|---|---|---|---|
| Planned Profit Margins | 10.2 | 9.4 | 8% | Planned profit margins in FY13 reflective of growth in LifeSolutions but are suppressed in the short term by renewal expense overruns ($2m). This expense overrun includes the material costs incurred during the start up of the life advice business, its infrastructure development and growth over the period. These overruns are expected to reduce over time as further scale in the life advice business is achieved. |
| Claims experience | (1.9) | 2.9 | (166%) | Unfavourable claims experience loss (after tax) of $1.9m during the year. The adverse experience variation in FY13 follows similar but opposite positive claims experience in FY12 ($2.9m positive experience). This reflects a “swing” of $4.8m between periods. In both cases, this year’s adverse and last year’s favourable experience predominantly relates to the term life insurance portfolio written before 2011. The claims experience of the recently written business was favourable in FY13. Given the current small size of the insurance portfolio and the reinsurance arrangements in place (arrangements vary by product with the maximum net exposure exceeding $300k per life insured on the pre June 2011 business), material claims volatility from period to period is to be expected. The claims experience has not been attributable to industry issues associated with income protection claims as the adverse experience related to term life insurance death claims. |
| Lapse experience | (0.8) | (1.2) | 34% | Experience loss of $0.8 million (after tax) in FY13 compared to experience losses of $1.2 million (after tax) in the prior year. This was predominantly driven by lapses losses incurred on new direct business written via certain channels over the last 2 years, which are in the process of being closed to new business (some continuing adverse experience on the in force business from these channels can be expected, albeit tapering over the short to medium term). The business written pre 2011 has displayed adverse lapse experience over recent periods, but the adverse impacts have been progressively reducing. The new LifeSolutions business has displayed favourable lapses to date. |
| Expense experience | 0.1 | - | 0% | Renewal expense profit relative to anticipated renewal expense overruns. |
| Investment returns | 0.6 | (0.1) | 700% | Increased return on physical capital given higher allocation of cash to life due to growth in LifeSolutions. |
| Other | 0.2 | 0.1 | 50% | |
| Underlying NPAT | 8.4 | 11.1 | (25%) | Only approximately 50% of the $19.4m million of new business premium written was earned in FY13 given the timing of the new business written. However, the $19.4 million will contribute fully to earned premium in FY14 after allowing for lapses. Results predominantly impacted by adverse claims experience as outlined above. |
| Policy liability effect from change in discount rates | (1.6) | 9.7 | (116%) | The life insurance contract policy liability (based on Australian IFRS) is discounted using market based rates that typically vary at each reporting date and create volatility in the policy liabilities and consequently earnings. ClearView separately reports this volatility which represents a timing difference in the release of profit and has no impact on underlying earnings. |
| Amortisation | (1.4) | (1.4) | - | Amortisation of the life insurance client book on acquisition of MBF Life in FY10 written off on a straight line basis over 12 years. |
| Reported NPAT | 5.4 | 19.4 | (72%) | |

# OPERATING EXPENSE + COMMISSION GROWTH IN LIFE INSURANCE




- The growth in initial commission in FY13 is driven by the upfront variable commission cost related to the  increased new business volumes
- Renewal commission is relatively flat as the new business written on LifeSolutions is only starting to go through a renewal cycle
- Increase in acquisition expenses has a variable component (variance $0.6m) related to stamp duty and medicals and a  fixed component (variance $7.3m) related to increased front office head count: underwriters, new business admin, BDMs; and an increased shared services cost allocation due to increased new business activity. The outbound call centre has been brought in house and is now reflected as part of operating expenses (as opposed to commission). This reflects a semi variable cost driven by direct marketing campaigns
- Maintenance costs incurred to service policies includes a portion of the stamp duty variable cost component
- There has also been an increase in the overall cost base due to the write off of capitalised software costs (LifeSolutions system costs)

# WEALTH MANAGEMENT – FY2013

| Y/E 30 JUNE 2013, $M | FY13 | FY12 | CHANGE |
|---|---|---|---|
| Fee revenue | 29.9 | 30.4 | (2%) |
| Interest income | 1.2 | 2.1 | (45%) |
| Commissions expense | (7.3) | (7.0) | 4% |
| Operating expenses | (14.7) | (15.7) | (6%) |
| Underlying profit before tax | 9.1 | 9.8 | (7%) |
| Income tax expense | (2.5) | (2.3) | 8% |
| Underlying profit after tax | 6.6 | 7.5 | (12%) |
| Funds under management[1] | 1,531 | 1,380 | 11% |
| Net flows[1] | (14) | (152) | 91% |
| Market movement | 196 | 49 | 301% |

## COMMENTS

- Average FUM levels increased over half year due to positive investment market performance and improved net FUM outflows, albeit with WealthSolutions new inflows written at a lower margin
- Operating expenses reduced from average FY12 (notwithstanding increased investment in wealth distribution) due to product development costs incurred in prior year; shared services allocation reduces as life business grows
- Significantly higher effective tax rate in FY13
- WealthSolutions FUM net flows of $182m

1 Includes ClearView FUM, ClearView MIS and WealthSolutions.

# FINANCIAL ADVICE – FY2013

| Y/E 30 JUNE 2013 , $M | FY13 | FY12 | CHANGE |
|---|---|---|---|
| Fee revenue[1,2] | 15.4 | 15.4 | 0% |
| Interest / other income | 0.4 | 0.2 | 145% |
| Commissions expense[1] | (2.6) | (2.5) | 6% |
| Operating expenses | (12.1) | (13.9) | (13%) |
| Underlying profit before tax | 1.1 | (0.9) | 218% |
| Income tax expense | (0.3) | 0.3 | 194% |
| Underlying profit after tax | 0.8 | (0.6) | 230% |
| FUA | 2,143 | 1,528 | 40% |
| FUM | 1,531 | 1,380 | 11% |
| Risk insurance under advice | 56 | 25 | 125% |
| LifeSolutions risk premium | 17 | 4 | 309% |

## COMMENTS

- FUA increase driven by the positive performance of investment markets and the further recruitment of aligned advisers.
- Fee margin impacted by employed planner FUA levels and change in mix of business (no margin from aligned advisers).
- Operating expenses improvement predominantly due to increased allocation of shared services overhead to life segment (from growth in life business).
- Other income in FY13 includes $0.17m (after tax) recoveries from prior period planning advice claims.

1 Fee revenue and commission expenses exclude amounts from dealer services (aligned advisers) that net off each other (FY13 : $24.3m; FY12: $5.8m).
2 Internal advice fee of 50bps earned on ClearView FUM (excluding funds under administration on WealthSolutions). This reverses out on consolidation.

# LISTED ENTITY – FY2013

| Y/E 30 JUNE 2013 , $M | FY13 | FY12 | CHANGE |
|---|---|---|---|
| Interest income | 1.6 | 2.3 | (29%) |
| Operating expenses | (1.0) | (0.7) | 32% |
| Underlying profit before tax | 0.6 | 1.6 | (59%) |
| Income tax expense | (0.4) | (0.4) | 5% |
| Underlying profit after tax | 0.2 | 1.2 | (80%) |
| Other adjustments | (5.1) | - | - |
| Reported profit after tax | (4.9) | 1.2 | 511% |

## COMMENTS

- Loss of investment earnings from payment of dividends, transfer of capital to life segment to fund new business growth, takeover related bid costs and lower cash earning rate.
- This segment represents the investment earnings on the cash and investments held in the listed and central services entities and in the shareholders fund of ClearView Life, less the costs associated with maintaining a listed entity. The Company manages capital at the listed entity level in accordance with its ICAAP.
- Other adjustments relate to the after tax costs associated with the takeover bid.

# Embedded Value and Capital Position

## APPENDIX

# EV MOVEMENT ANALYSIS BY SEGMENT

| MOVEMENT ANALYSIS @5% dm ($m) | Life | Wealth | Advice | Net Worth | Total |
|---|---|---|---|---|---|
| **EV - 30 June 2012 (As Published)*** | **123** | **61** | **25** | **56** | **265** |
| Restatement | 10 | 2 | 1 | - | 12 |
| Dividends | 40 | (25) | - | (33) | (18) |
| Cash Takeover bid Related Costs/ Net Capital Applied | - | - | - | (2) | (2) |
| **EV - 30 June 2012 @ 5% dm and net of dividend** | **173** | **38** | **26** | **20** | **257** |
| Expected Gain | 11 | 4 | 2 | 2 | 19 |
| VNB Added | 4 | 2 | (2) | - | 4 |
| Impact of Claims | (2) | - | - | - | (2) |
| Impact of Discontinuances | (1) | (2) | - | - | (3) |
| Impact of Maintenance Expenses | (2) | (1) | - | - | (3) |
| Listing Costs | - | - | - | (1) | (1) |
| FUMA Mark to Market | - | 5 | 4 | - | 9 |
| Tax and Other Impacts | (3) | - | - | - | (3) |
| Basis Changes | - | 4 | (3) | - | 1 |
| **EV at 30 June 2013 @ 5% dm** | **180** | **50** | **28** | **21** | **279** |

** Based on 5.5% dm for Life and 7.25% dm for all other line of business*

# EV MOVEMENT ANALYSIS COMMENTARY

| Reference | EV Impact | Reason for Movement |
|---|---|---|
| Expected Gain | $19.3m | Expected gain represents the unwind of the discount rate. |
| Restatement | $12.4m | The net effect of the changes made to the economic assumptions about the future cash flows assessed. The overall impact of the change from the prior mix of product varying risk margins and underlying risk free discount rates was to increase EV as calculated at the 5% risk margin. This predominantly arose within the life insurance segment and reflects the substantial reduction in long term discount rates over recent periods. |
| Dividends | ($17.8m) | EV reduced by payment of the final dividend for the financial year ended 30 June 2012 ($8m) and the special dividend ($9.8m). |
| Cash Takeover Costs/Net Capital Applied | ($2.3m) | EV reduced by the cash takeover bid related costs (-$3.4m) partially offset by net of cash settlement of ESP loans from vesting and related sale of ESP shares (+$1m) |
| VNB Added | $4.3m | Value added by new business written over the period. The current value of new business is suppressed by the start up and growth costs incurred in the life advice business and the current level of acquisition costs incurred in the financial advice business. The financial advice business had a negative value of new business of $1.7m that was a drag on the VNB. |
| Claims | ($1.9m) | The impact of claims is the claims experience (relative to actuarial assumptions). The claims experience of the recently written business was favourable in FY13. Given the current small size of the insurance portfolio and the reinsurance arrangements for the pre 2011 business, material claims volatility from period to period is to be expected. The claims experience has not been attributable to industry issues associated with income protection claims as the adverse experience related to term life insurance death claims. |
| Discontinuance | ($3.0m) | The impact of lapses on life insurance book and FUMA discontinuance. Life insurance lapses ($1.3m) were predominantly driven by new direct business written post 2011 which is in the process of being addressed. Additionally, there has been some adverse FUMA discontinuance impact ($1.8m). |
| Maintenance Expenses | ($3.1m) | The expense experience includes that material costs incurred during the start up of the life advice business, its infrastructure development and growth over the period (measured relative to long term maintenance expense allowances). |
| Listing/ Restructure Costs | ($1.3m) | Expenses were impacted by the Group's listed overhead costs not allowed for in the EV ($0.7m) and provision for restructure of the planning business ($0.6m). |
| FUMA mark to market | $9.3m | The net investment performance on the funds under management and advice over the period that resulted in higher fee income relative to expectations and higher fee income outlook as at 30 June 2013 relative to 30 June 2012. |

# NET ASSETS & CAPITAL ANALYSIS AT 30 JUNE 2013

| RECONCILIATION OF NET ASSETS TO SURPLUS CAPITAL ($m): | Life | Wealth | Advice | Other | Total |
|---|---|---|---|---|---|
| **Net Assets (Balance Sheet)** | **163** | **20** | **13** | **55** | **251** |
| - Goodwill & Intangibles | (5) | - | (9) | (34) | (48) |
| **Net Tangible Assets** | **158** | **20** | **4** | **21** | **203** |
| - Deferred Acquisition Costs | (118) | - | - | - | (118) |
| - Other Adjustments to Capital Base | - | - | - | (3) | (3) |
| **Capital Base (APRA)** | **40** | **20** | **4** | **18** | **82** |
| - Prescribed Capital Amount | (3) | (9) | - | (4) | (16) |
| - IB Risk Capital | (16) | (6) | (2) | (2) | (26) |
| - IB Working Capital | (16) | (3) | - | (9) | (28) |
| **Surplus Capital** | **5** | **2** | **2** | **3** | **12** |

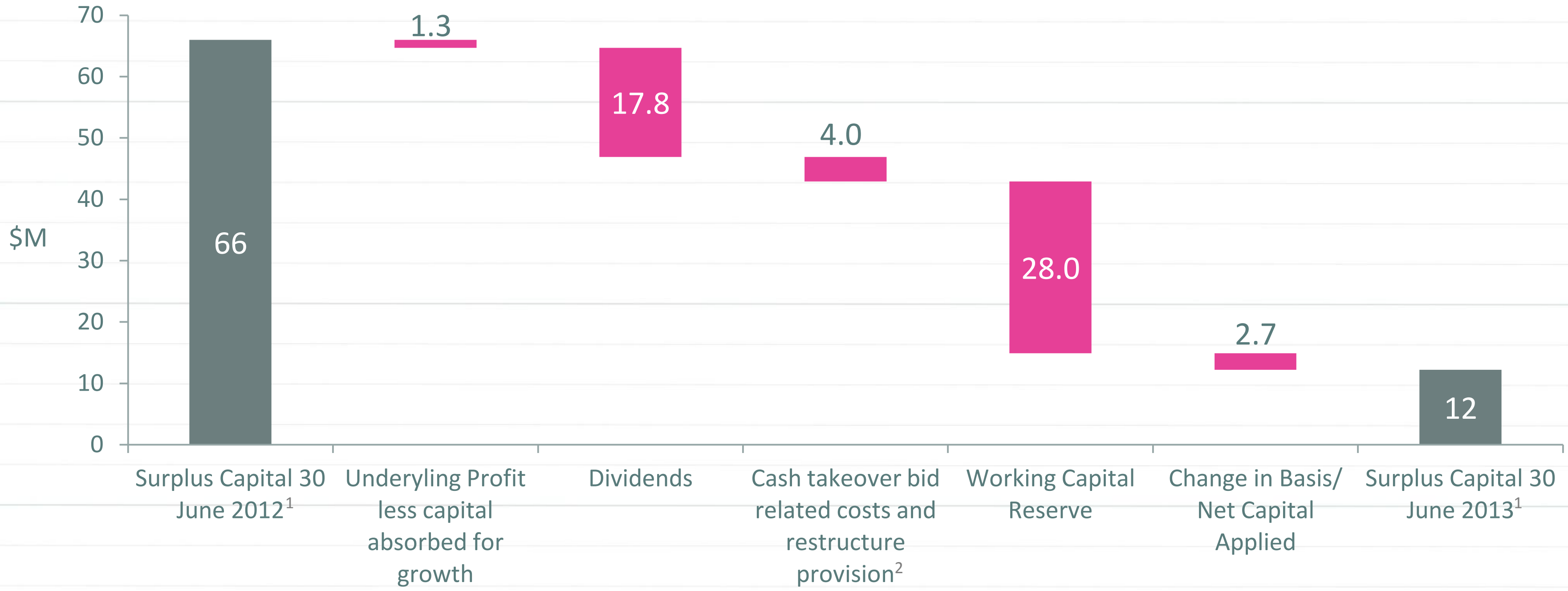
- Surplus Capital represents surplus capital above internal benchmarks (IB). IB (Risk and Working Capital) exceeds the regulatory requirements;
- Life and General Insurance Capital (LAGIC) changes implemented with effect from 1 January 2013;
- Adjustments are made to the Capital Base for various asset amounts which are deducted, for example deferred acquisition costs (DAC), intangibles, goodwill and deferred tax assets (net of deferred tax liabilities).
- ClearView capital is currently rated Common Equity Tier 1 capital in accordance with the APRA capital standards.
- Internal Benchmarks includes capital held for the protection of ClearView's regulatory capital position in respect of risk outcomes where the regulatory capital cannot be readily accessed and to protect the various entities regulatory licences and includes the establishment of an increased working capital reserve of $28 million as at 30 June 2013 to fund anticipated new business growth over the medium term following the approval of the current three year business plan by the Board in June 2013.

# NET WORTH RECONCILIATION AT 30 JUNE 2013

| RECONCILIATION OF NET ASSETS TO SURPLUS CAPITAL ($m): | Life | Wealth | Advice | Other | Total |
|---|---|---|---|---|---|
| **Net Tangible Assets** | **157.7** | **20.2** | **4.4** | **21.0** | **203.2** |
| - Add back Software | 4.8 | (0.2) | (0.0) | 0.0 | 4.6 |
| - Capital incl in VIF | (133.4) | (7.4) | (0.6) | 0.0 | (141.4) |
| **Net Worth** | **29.1** | **12.6** | **3.8** | **21.0** | **66.5** |
| - Deduction of DTA | 0.0 | 0.0 | 0.0 | (3.4) | (3.4) |
| - Overhead & New Business Capital | (23.4) | (10.8) | (1.6) | (15.1) | (50.9) |
| **Surplus Capital** | **5.7** | **1.8** | **2.2** | **2.5** | **12.2** |

- The EV effectively involves incurring a “cost” for the capital held to support the in force business. This is the capital that is included in the Value of In Force (VIF);
- The net worth is the net tangible assets not allocated to the capital reserves supporting the in force business. Such assets are valued at face value as per the Balance Sheet;
- ClearView adopts an economic capital model that is allowed for in the EV to support the risk profile of the business;
- For all segments the regulatory capital base plus the relevant part of the internal benchmarks related to the in force portfolio is adopted as the economic capital base. This excludes capital held for new business (acquisition related) and any regulatory amounts that would not be required on a transfer of the business to an acquirer (for example, most of the $5m Responsible Entity minimum capital amount is accounted for as part of the Net Worth in the EV).

# SURPLUS CAPITAL POSITION 30 JUNE 2013

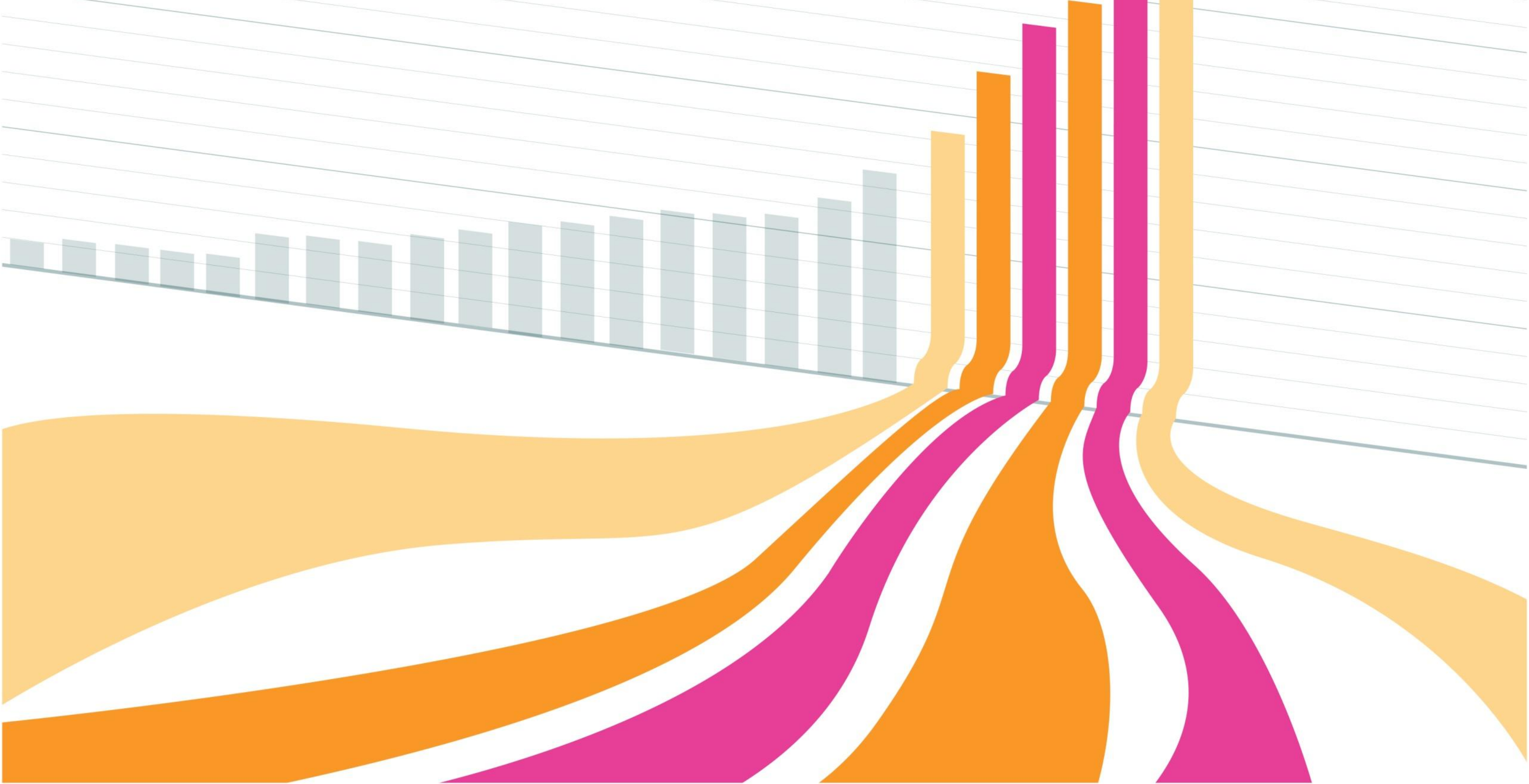



- Surplus capital above the internal benchmarks at 30 June 2013 was $12 million across the Group, a decrease of $54m since 30 June 2012.
- The decrease in surplus capital since 30 June 2012 reflects the following:
  - The underlying profit for FY13 and the net capital absorbed by the growth of the business over the period ($1.3m);
  - The payment of a final dividend of $8m and special dividend of $9.8m;
  - Cash takeover bid related and restructure costs of $4m;
  - The establishment of an increased working capital reserve as at 30 June 2013 to fund new business growth at anticipated levels ($28m); and
  - Change in basis from the implementation of new APRA capital standards, related review of our internal benchmarks and net of cash settlement of ESP loans from vesting and related sale of ESP shares (combined effect of $2.7m)

Notes:
1 Surplus capital reported is surplus capital above internal benchmarks. Internal benchmarks exceed regulatory requirements.
2 Of the $4.6m costs (net of tax) incurred related to the takeover bid related costs, $3.4m impacts the company's capital with the balance related to the vesting of shares issued under the executive share plan to employee participants. The balance of $0.6m (net of tax) relates to the proposed planner restructure.

# LifeSolutions and WealthSolutions

## APPENDIX



# NEW PRODUCT SUITE

## LIFESOLUTIONS

### LAUNCHED IN DECEMBER 2011

- Full suite of competitively priced life insurance products sold by financial advisers (ClearView and independent financial advisers)
- “Best of” features plus innovation
- Product suite including term life, trauma, TPD and income protection
- Distributed by financial advisers in the ClearView dealer group and third party dealer groups
- Provides access to the advice market which is substantially larger than the direct market

## WEALTHSOLUTIONS

### LAUNCHED IN DECEMBER 2011

- High end offering to financial advisers with a full wrap capability
- Super, retirement income and IDPS
- Includes 250 managed funds, ASX listed securities, term deposits, 7 new ClearView managed funds and 8 model portfolios
- ClearView has full ownership of product (private label)
- Potential to capture revenue on existing, externally managed FUA
- Provides access to the wrap platform market

# FY2013 Impact of ESP Shares

## APPENDIX

# IMPACT OF ESP SHARES

## PER SHARE CALCULATIONS

| Y/E 30 JUNE 2013<br>$m (unless stated otherwise) | FY13 |
|---|---|
| Number of shares on issue | 411.31 |
| ESP shares on issue | 41.87 |
| Shares on issue to calculate NAV per share (A) | 453.18 |
| Net assets | $250.72 |
| ESP loans | $23.62 |
| Proforma net assets (B) | $274.34 |
| Fully diluted NAV per share = (B)/(A) | 60.5 cents |
| Underlying NPAT | $16.01 |
| Interest on ESP loans after tax | $0.30 |
| Proforma underlying NPAT | $16.31 |
| Fully diluted underlying NPAT per share[1] | 3.65 cents |

## BALANCE SHEET

- Accounted for as an option in accordance with AASB 2
- Limited recourse loan not reported as a receivable on Balance Sheet
- Loan repaid with cash if shares are "in the money"
- 41.9 million Employee Share Plan (ESP) shares on issue and $23.62 million loans receivable at 30 June 2013

## INCOME STATEMENT

- Underlying NPAT adjusted for after tax interest on ESP loans

1 Weighted average number of shares used for the purpose of calculating fully diluted underlying NPAT per share to take account of ESP shares issued during the year.

# Life Insurance Background

## APPENDIX

# LIFE INSURANCE PRODUCTS

Payments from life insurance policies can provide the financial support to individual policyholders and policyholder families to help:

- Pay off the mortgage and other debts;
- Fund the children's education and provide child care;
- Invest for an annual income or subsidise lost income;
- Reduce working hours to spend time with family; and
- Get medical treatment, rehabilitation or pay for a carer, among other things.

### Life Insurance Products

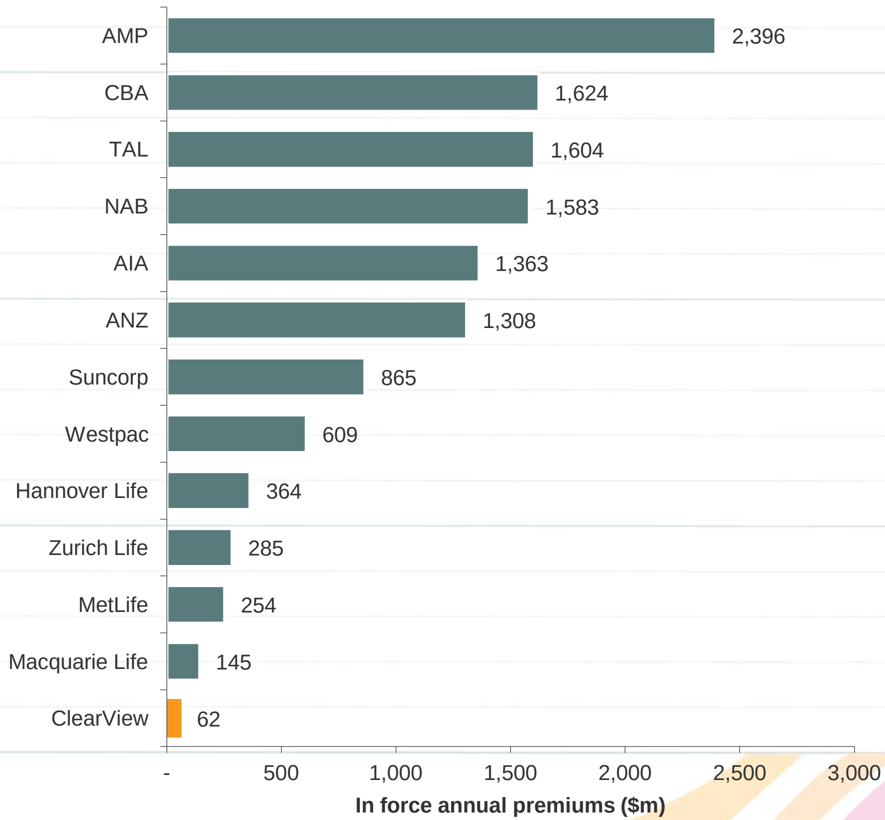
| | |
|---|---|
| **Term Life Insurance** | Provides a lump sum payment benefit in the event of the death or terminal illness of the person insured. |
| **Total and Permanent Disability (TPD) Insurance** | Provides a lump sum payment benefit in the event that the person insured is totally and permanently disabled as a result of sickness or injury and unlikely to be able to ever do their own or any occupation or home duties again, depending on the definition of the policy. |
| **Trauma Insurance / Critical Illness Insurance** | Provides a lump sum payment benefit in the event that the person insured is diagnosed with a specific medical condition as defined in the policy document. Policies may cover up to 45 conditions but the majority of the claims in the industry are a result of: cancer; heart attack; and stroke. |
| **Income Protection Insurance** | Provides an ongoing monthly benefit if the person insured is unable to work due to sickness or injury. Can generally cover up to 75% of income and benefit period can be up to age 70. Fully underwritten product. |
| **Business Expenses Insurance** | Business expenses insurance covers the ongoing costs of policyholder’s business if self employed and cannot work due to illness or injury (maximum one year benefit period) |
| **Key Person Insurance** | Covers the losses incurred when a person essential to the success of policyholder’s business is injured, becomes sick or dies |

Note: If Life Insurance, TPD Insurance or Income Protection Insurance is taken out via your super fund, all premiums are paid from pre tax earnings. Premiums paid outside super fund for income protection insurance are tax deductible

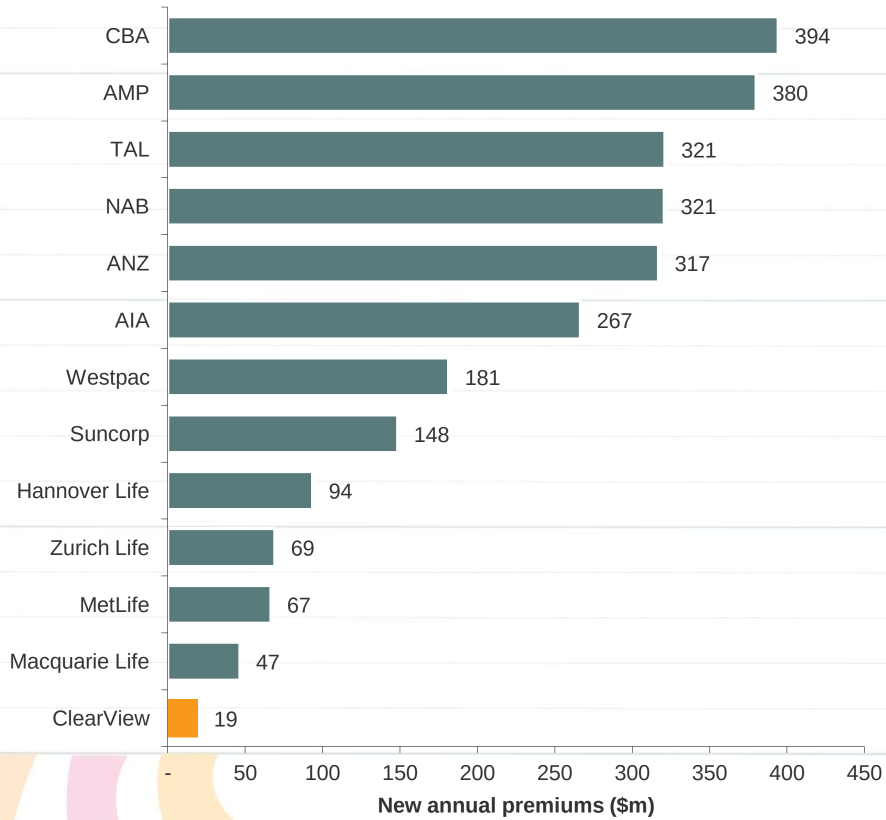
# AUSTRALIAN LIFE INSURANCE LANDSCAPE

The scale difference between the large and small life insurers has widened following industry consolidation, which has been led by the Australian banks and AMP

Australian life insurance landscape – by in force premiums p.a.




Australian life insurance landscape – by new premiums p.a.

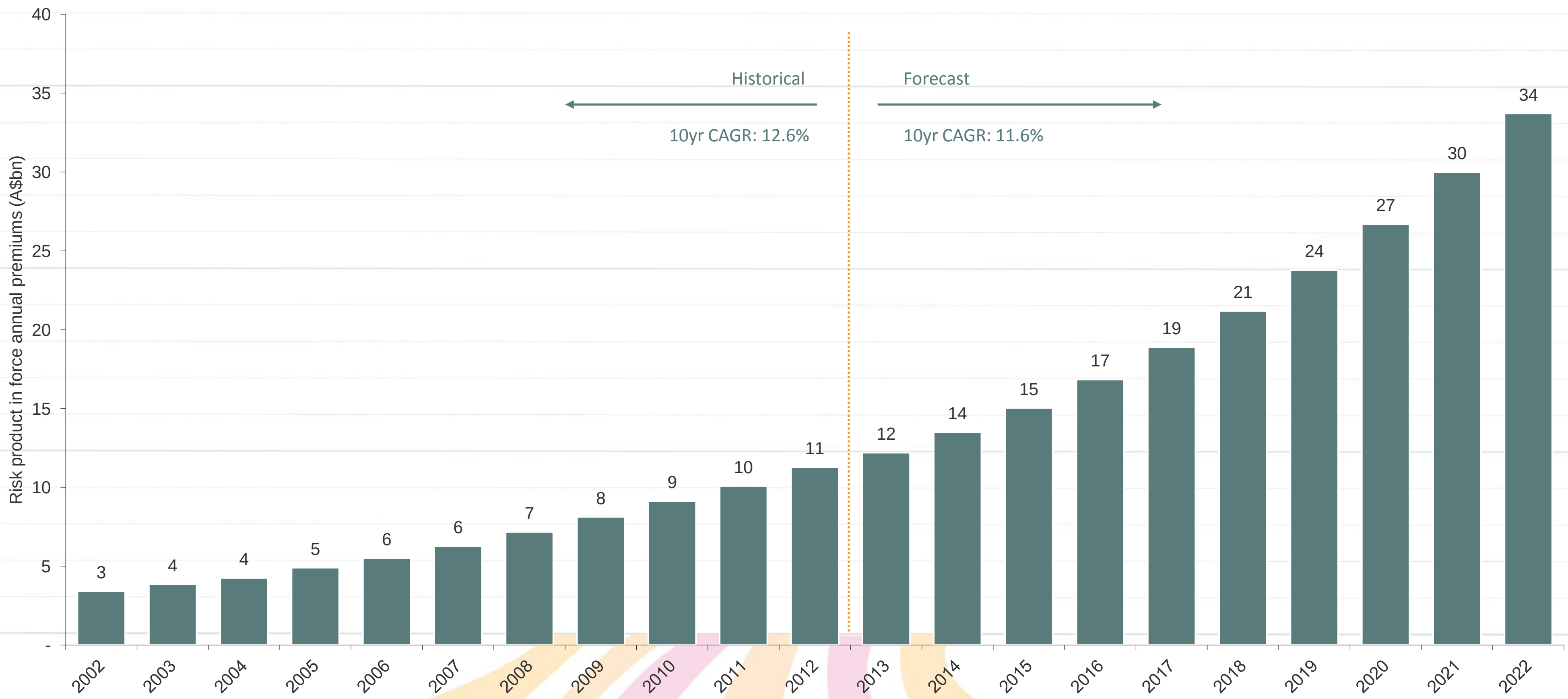



Source: Plan for Life as at Mar 2013. Note: ClearView as at June 2013. Includes group life in which ClearView does not participate.

# AUSTRALIAN LIFE INSURANCE GROWTH

**The Australian life insurance industry has experienced strong growth. Australian life insurance is forecast to continue to grow at more than 11% p.a. in the next ten years[1]**

Australian life risk product in force annual premiums[1]

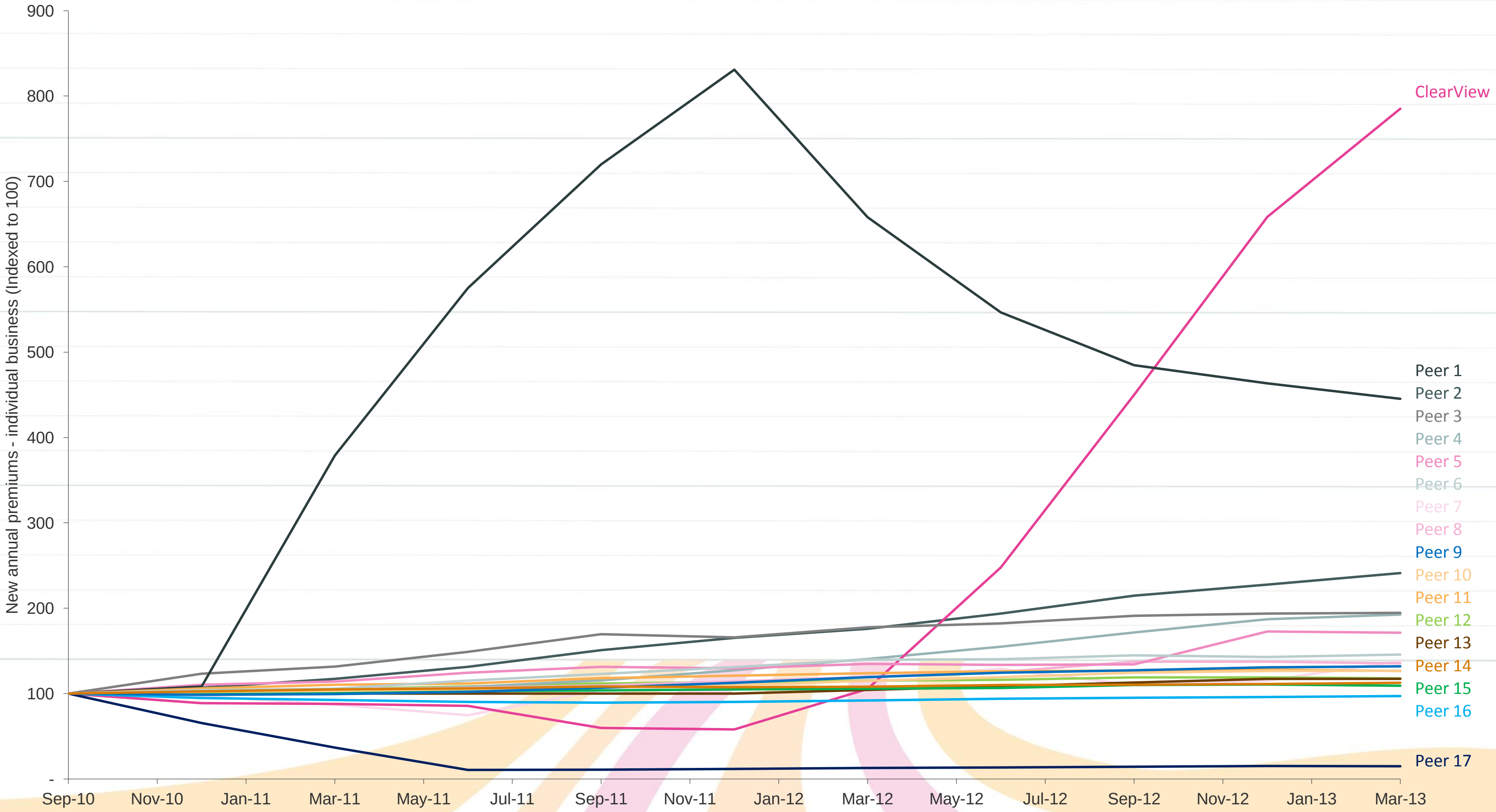



1 Plan for Life (Dec 2012) and DEXX&R (Dec 2012). Includes both group and life risk products.

# NEW ANNUAL PREMIUMS

## ClearView has experienced strong growth in new annual premiums

New annual premiums (individual business) since Sep 10

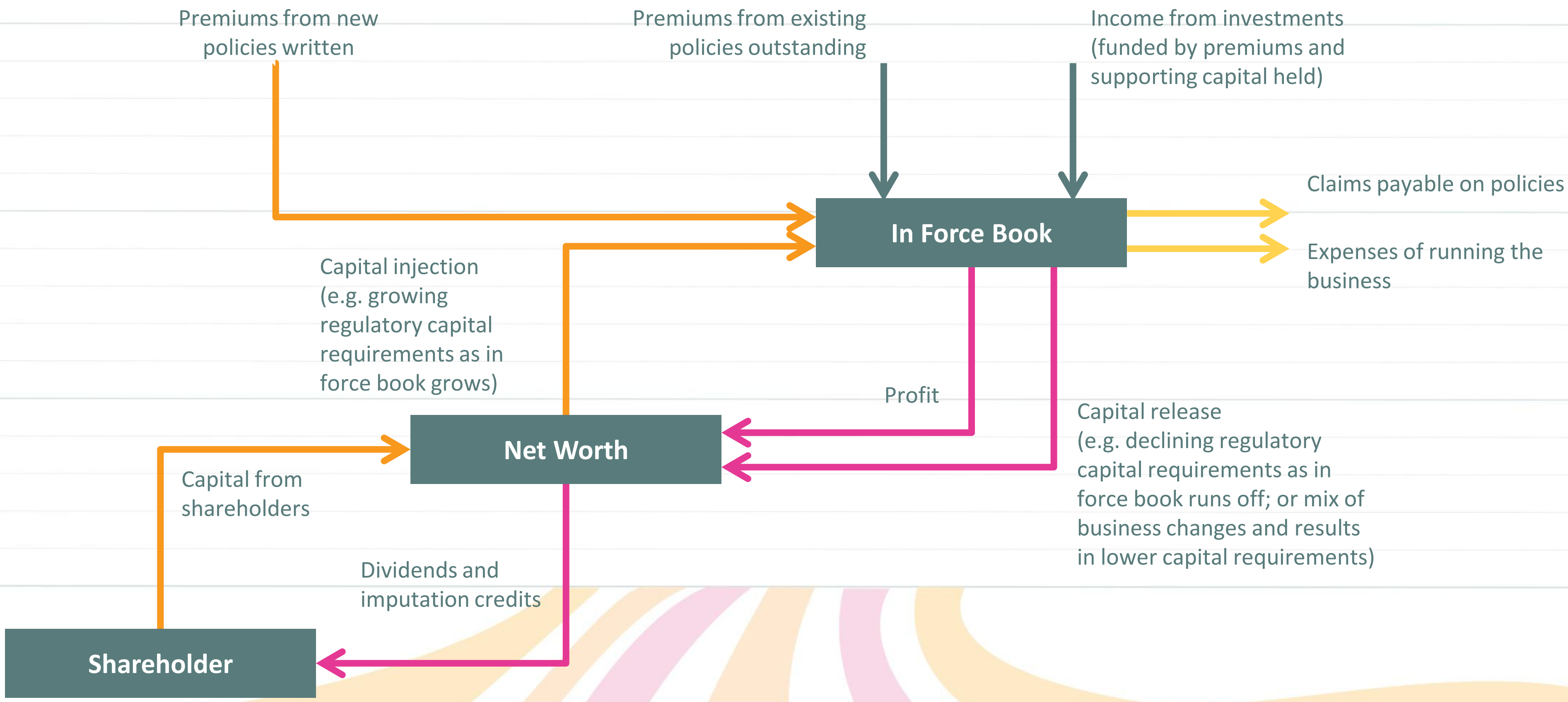



1 Plan for Life (Mar 2013).

# LIFE INSURANCE FLOWS

Growing life insurance companies, have growing regulatory capital requirements

**Life Insurance Flows**



# CAPITAL VALUE CHAIN

Under APRA requirements, ClearView is required to reserve capital to fund its anticipated new business growth in accordance with Board approved 3 year business plan

**Capital** → Supports → **New Business** → Supports → **Embedded Value** → Supports → **Shareholders' Value**

### Capital

- Surplus capital $12m at 30 June 2013
- Reduced due to working capital reserve of $28m set aside for base growth over a 3 year business period
- Growth trajectory of life insurance business and further capital support may be required if run rates exceed base growth rates

### New Business

- Strong growth in new business volumes post launch of LifeSolutions
- Continued growth trajectory will increase potential need for capital to fund growth at levels higher than anticipated
- LifeSolutions growth key driver in capital requirements

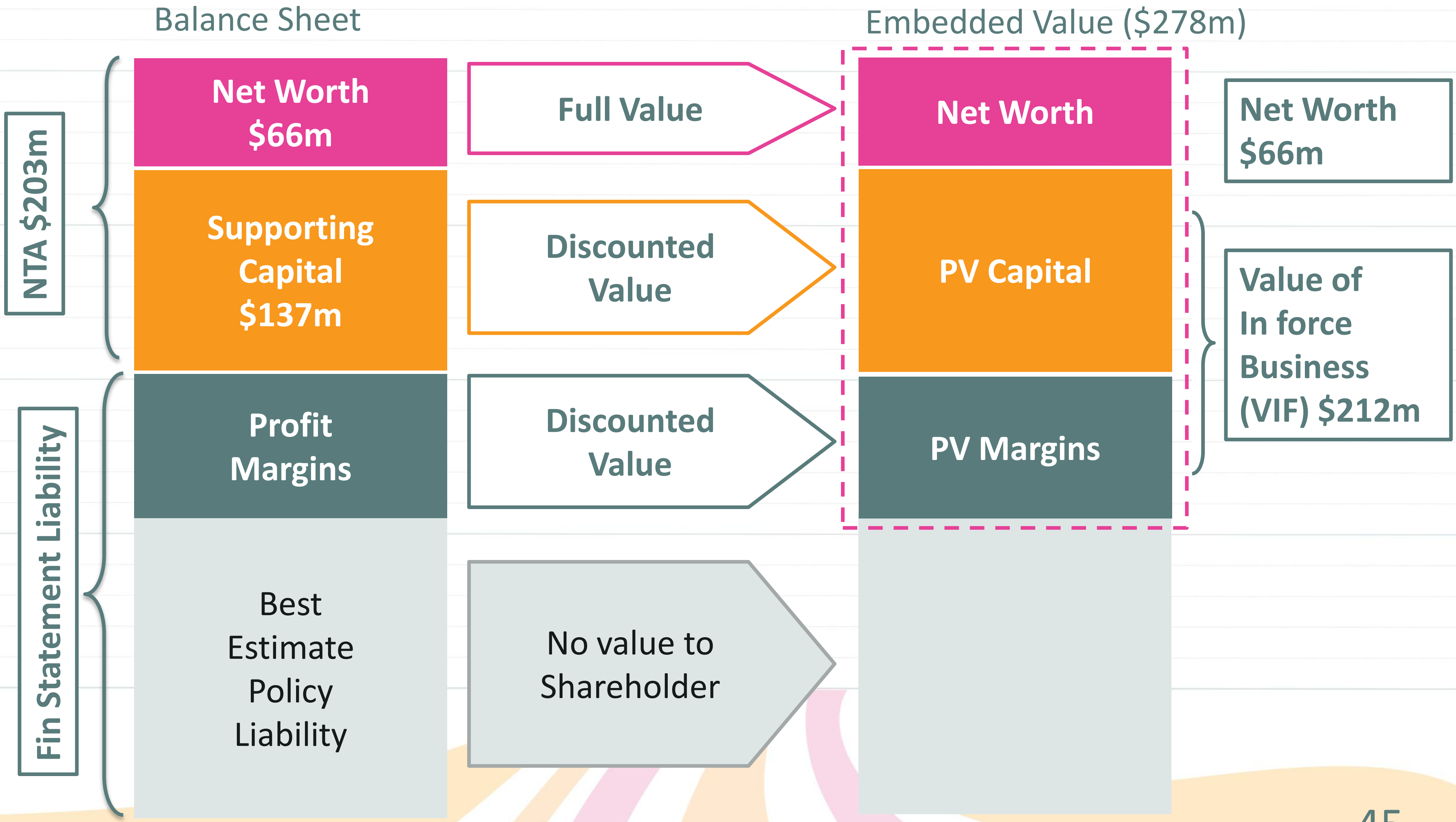
### Embedded Value

- New business will increase in force premium
- Translates into a higher Embedded Value
- Life insurance growth key driver in Embedded Value (EV) going forward

### Shareholders' Value

- Appraisal Value (AV) leading indicator of equity value, made up of EV and Value of Future New Business
- Valuation often measured as a multiple of EV (AV)

# EMBEDDED VALUE



# KEY VALUATION DRIVERS

- Best estimate assumptions of future experience:
  - Expenses
  - Mortality/Morbidity
  - Persistency

  **Based on own and industry experience**

  (affects recovery of acquisition expenses or achievement of expected future margins)

- Economic assumptions:
  - Investment Income
  - Inflation
  - Risk Discount Rate

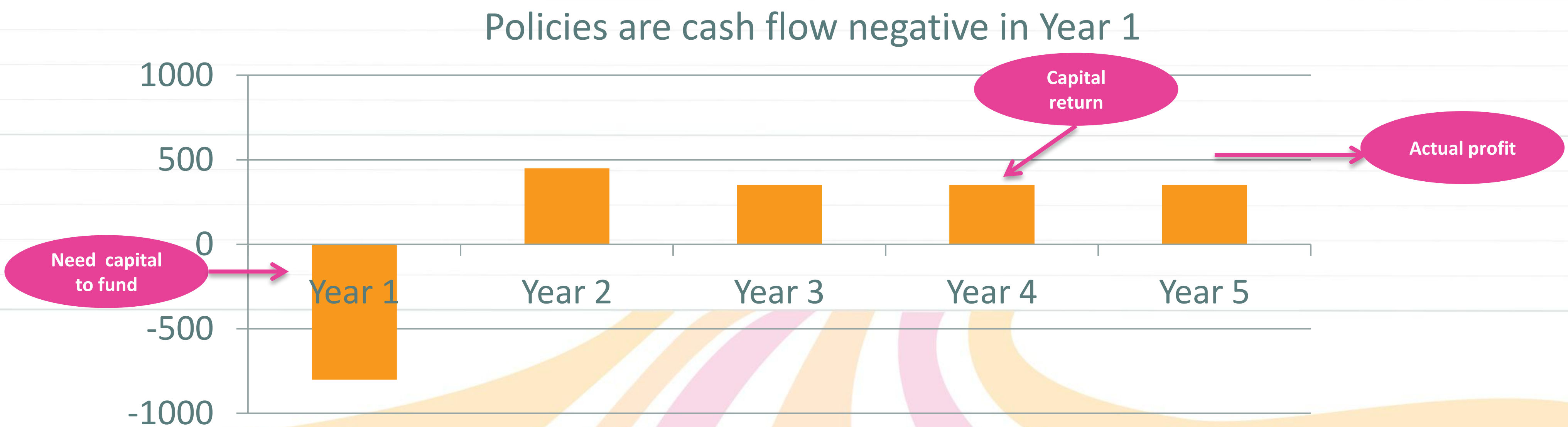
  **Standard economic basis (RDR on CAPM methodology)**

- Investment markets:
  - Affects value of shareholder funds (if invested in equities)
  - Affects value of future asset fees on investment business

*Note: changes in assumptions have an immediate impact on embedded value*

# CASH FLOW LIFECYCLE OF A LIFE POLICY

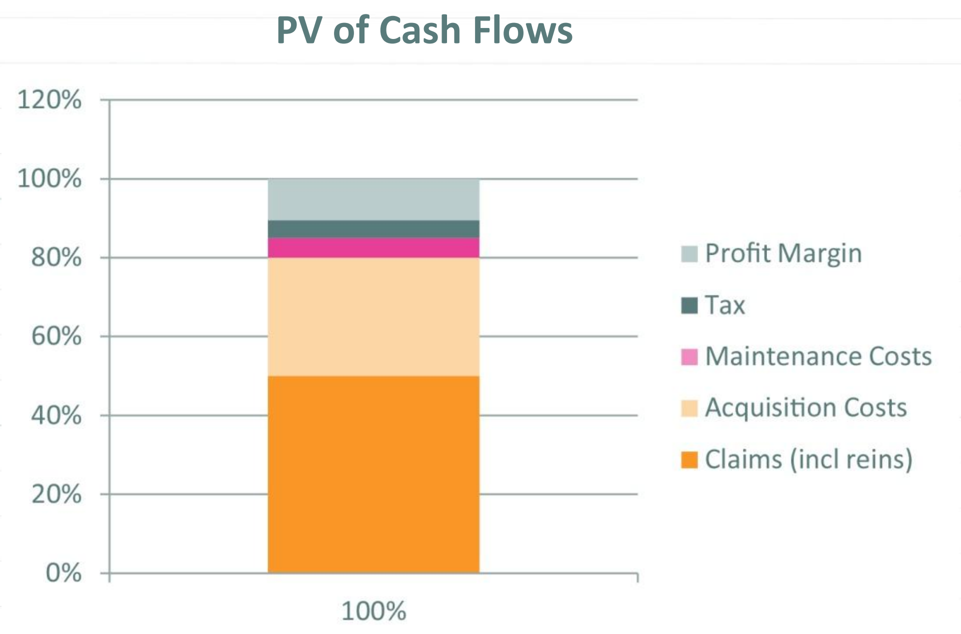
| Year | Premium | Claim | Expenses & Commission | Cash Flow |
|---|---|---|---|---|
| 1 | 1,000 | 300 | 1,500 | (800) |
| 2 | 1,000 | 400 | 150 | 450 |
| 3 | 1,000 | 500 | 150 | 350 |
| 4 | 1,000 | 500 | 150 | 350 |
| 5 | 1,000 | 500 | 150 | 350 |




Age rerates and CPI partially offset lapses so premiums continue for a long time with a modest reduction

# PROFIT RECOGNITION

But from a reported profit perspective....we create an asset on Balance Sheet and amortise the Deferred Acquisition Costs (DAC)





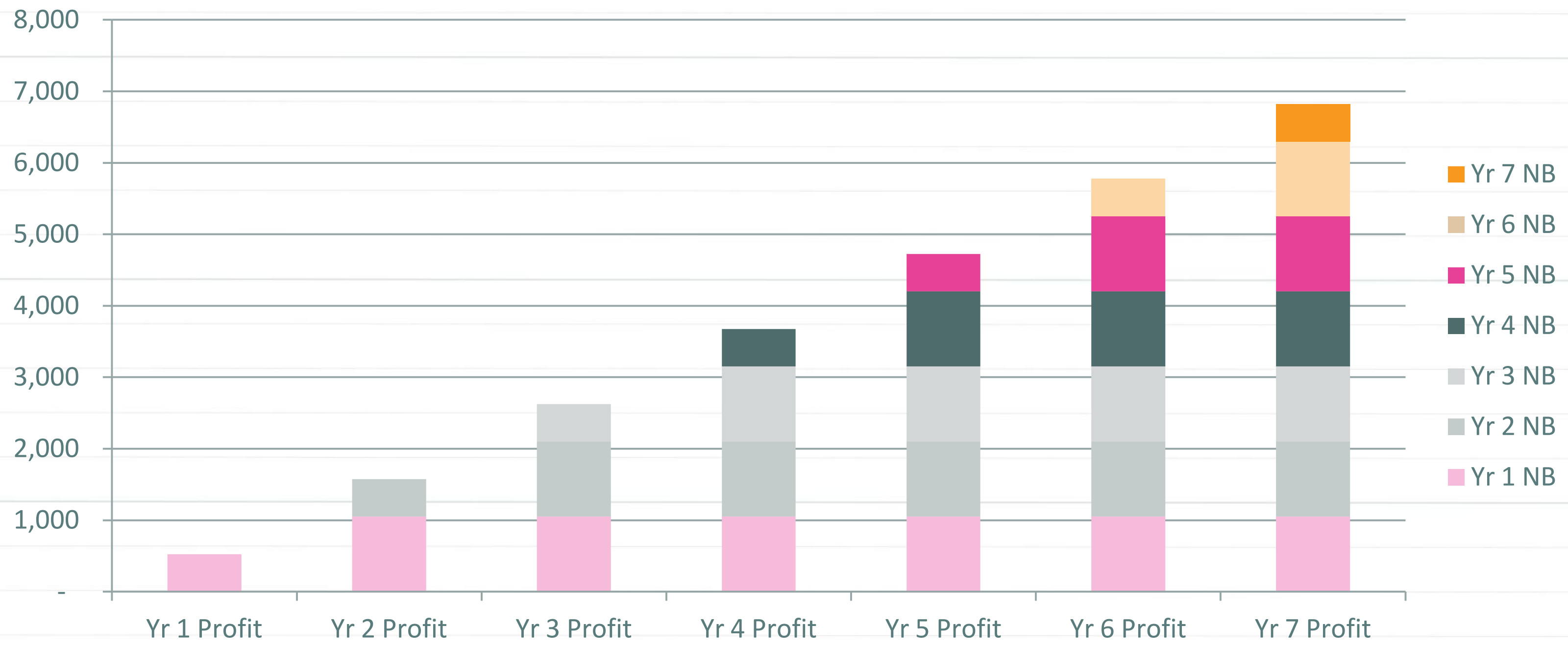
Example of a PV Basis profit stack up for illustrative purposes (not actual profit margins)

Standard profit margin released each year subject to actual experience... **Each year the premium is collected (cash), repays the DAC component (asset on Balance Sheet) plus releases the planned profit margins based on a percentage of premiums (profit carrier)**

Key experience items: Lapses, Claims & Expenses

# TIMING OF FLOW THROUGH PROFIT

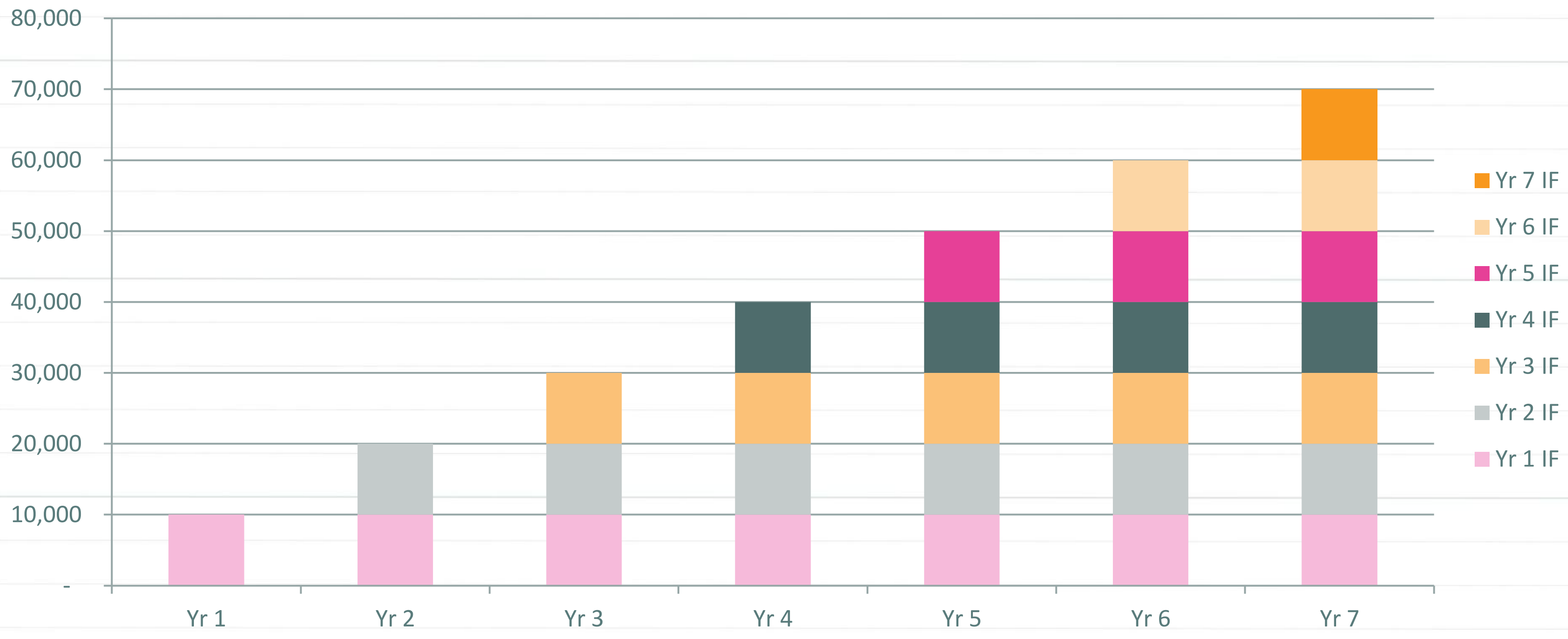
Say $10m of new business is written each year; Profit release is impacted by the **timing** of business written in a financial year as it is written throughout the year (not on Day 1!)




Above assumes $10m new business each year...for a growing new business portfolio you get compound profit growth...(illustrative only; excludes lapses and age based / CPI increases)

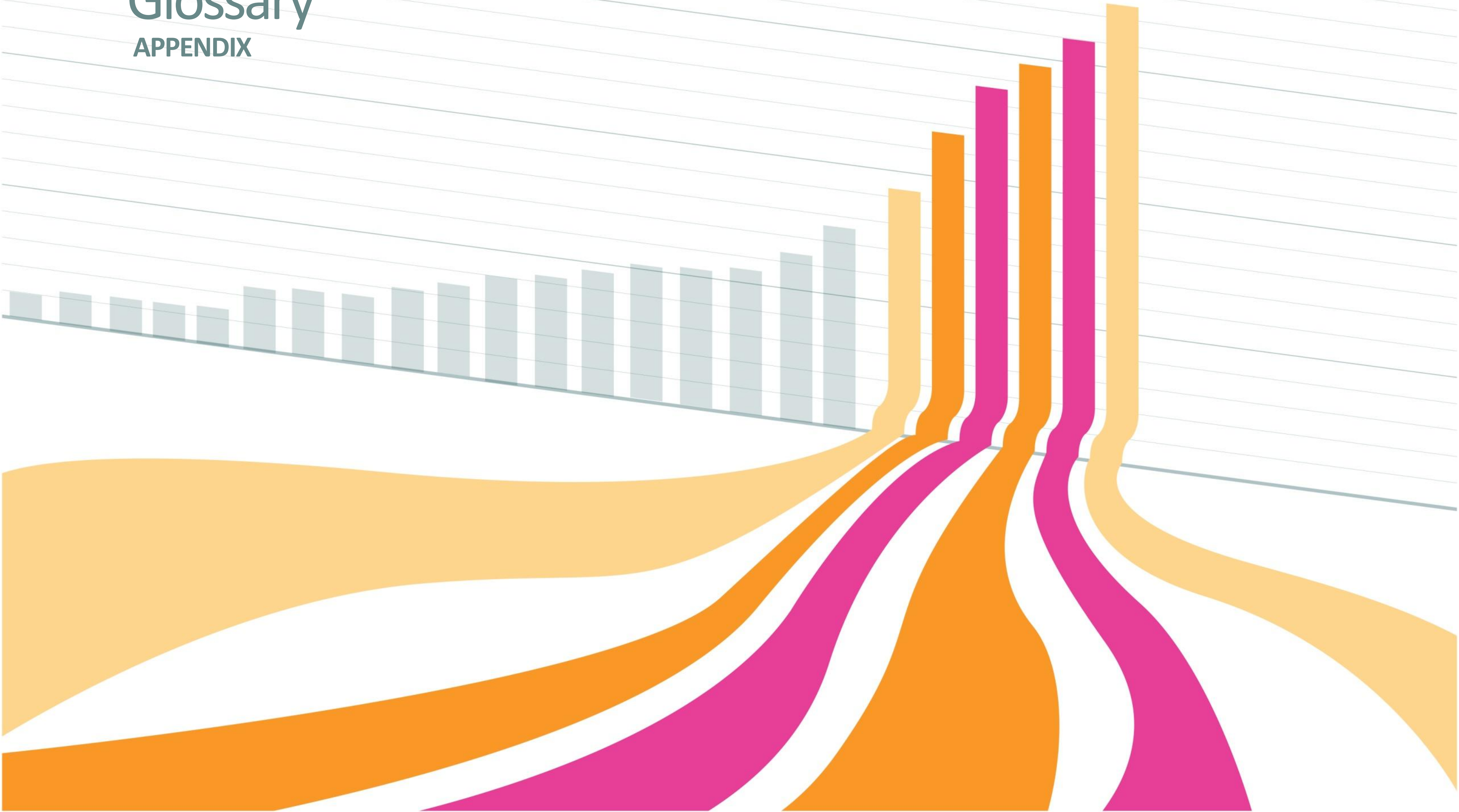
# AND NEW BUSINESS IS REFLECTED IN FORCE PREMIUM & EV

Say $10m of new business is written each year; Reflected in In Force Premium...and included in the EV Projection! This also ignores lapses and age based increases etc.



# Glossary

## APPENDIX



# GLOSSARY

| | |
|---|---|
| **Accidental death** | Provides a lump sum benefit in the event of the accidental death of the person insured. |
| **APL** | Approved Product List |
| **EV** | Embedded Value |
| **FUA** | Funds Under Advice that are externally managed and administered (Third Party Products) |
| **FUM** | Includes Funds Under Management (ClearView Master Trust and Managed Investment Schemes) and Funds Under Administration on WealthSolutions. It does not include FUA |
| **FUMA** | Funds Under Management and Advice |
| **Funeral plan** | Provides a lump sum funeral benefit in the event of death or terminal illness of the person insured. Lower sums insured offered than those under Life/Term Insurance. Guaranteed acceptance product (which means no underwriting). |
| **Income protection** | Provides an ongoing monthly benefit if the person insured is unable to work due to sickness or injury. Can generally cover up to 75% of income and benefit period can be up to age 70. Fully underwritten product. |
| **Injury cash** | Provides a lump sum benefit in the event of accidental: death; TPD; loss of limbs; severe burns; and broken bones. Benefit payable depends upon the event. Guaranteed acceptance product (which means no underwriting). |
| **LifeSolutions** | A suite of life insurance cover types available via financial advisers which include Life, TPD, Trauma, Income Protection and Business Expense Cover. Fully underwritten product. |
| **Term Life** | Provides a lump sum benefit in the event of the death or terminal illness of the person insured. |
| **TPD** | Provides a lump sum benefit in the event that the person insured is totally and permanently disabled as a result of sickness or injury and unlikely to be able to ever do their own or any occupation or home duties again, depending on the definition of the policy. Fully underwritten product. |
| **Trauma** | Provides a lump sum benefit in the event that the person insured is diagnosed with a specific medical condition as defined in the policy document. Policies may cover up to 45 conditions but the majority of the claims in the industry are a result of: cancer; heart attack; and stroke. |
| **WealthSolutions** | ClearView wrap platform investment product offering |
| **Wrap Platform** | Investment wrap administration platform including 250 managed funds, ASX listed securities, term deposits, 7 ClearView managed funds and 8 model portfolios |