

# Market Release

2 November 2022

## Conclusion of Strategic Review and trading update

ClearView Wealth Limited (ASX:CVW) (**ClearView**) advises that it has concluded the strategic review process that ClearView announced to the ASX on Friday, 3 September 2021 and which formally commenced in February 2022 (**Strategic Review**), and that the ClearView Board has decided not to proceed with any transaction as a result.

The Strategic Review was conducted by the ClearView Board with the objectives of maximising value for all ClearView shareholders (**ClearView Shareholders**), determining the optimal future direction of ClearView to protect and enhance customer and policyholder outcomes, and achieving a long-term shareholding base, including by exploring a potential change of control transaction involving ClearView (**Control Transaction**).

As part of the Strategic Review, ClearView appointed BofA Securities to conduct a competitive process involving parties based in Australia and overseas who had made or who were potentially interested in making confidential, non-binding, indicative proposals to the ClearView Board in respect of a Control Transaction. A number of interested parties participated in a due diligence process in relation to ClearView, which was conducted with the objective of providing each of these parties with sufficient information to allow them to submit a final proposal in respect of a Control Transaction for the ClearView Board's consideration.

The ClearView Board determined that it did not receive any proposals as part of the Strategic Review that represented appropriate value for control of ClearView (having regard to, among other relevant matters, the continuing improvement in the performance of both ClearView and the industry since the commencement of the Strategic Review, as discussed below) and that were capable of being recommended to ClearView Shareholders by the ClearView Board. Accordingly, the ClearView Board has concluded the Strategic Review.

### Trading update

In the quarter to 30 September 2022, ClearView has traded strongly and to expectation. Based on its YTD performance<sup>1</sup>, ClearView is on track to achieve growth in Group Underlying NPAT<sup>2</sup> in FY23 in the range of \$28.5m to \$30.0m<sup>3</sup>.

The business environment of the overall life insurance industry continues to show signs of improvement and ClearView remains well placed to benefit from this improvement, including as a result of the more recent launch of its ClearChoice product suite in October 2021. The simplification of the wealth management business continues with further details to be provided in due course.

<sup>1</sup> In the period from 1 July 2022 to 30 September 2022.

<sup>2</sup> Group Underlying NPAT from continuing operations is as defined in the June 2022 Investor Materials (copies of which were disclosed to the ASX by ClearView on 24 August 2022) and includes the Life Insurance and Wealth Management business units and Listed segment but excludes the equity accounted earnings of Centrepoint Alliance from the date of completion of the sale of that business (1 November 2021).

<sup>3</sup> Assuming the achievement of best estimate assumptions in FY23 (in particular for claims and lapses). Whilst estimates and allowances have been made in the claims and lapse assumptions adopted, given the fluidity of the operating environment, potential impacts from any deterioration in economic conditions (and the related flow on effects to claims and affordability of premiums), actual experience in FY23, relative to best estimate assumptions adopted, may be impacted and could potentially impact on underlying NPAT. Includes staggered price increases on LifeSolutions portfolio and related shock lapse assumptions. For detailed best estimate assumptions please refer to FY22 Annual Report.

For more information, please contact:

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**Approval of Announcement**

This announcement was authorised by the ClearView Board.

**About ClearView**

ClearView is an ASX-listed diversified financial services company which partners with financial advisers to help Australians protect and build their wealth, achieve their goals and secure a comfortable financial future. The Group's two business segments: Life Insurance and Wealth Management are focused on delivering quality products and services.

For more information visit [clearview.com.au](http://clearview.com.au)

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