

# Market Release

09 May 2024

## Morgans Investor Presentation

Please find attached a presentation to be given by Ms Nadine Gooderick, Managing Director and Mr Athol Chiert, Chief Financial Officer, at ClearView Wealth Limited, to investors attending the Morgans Investor Conference on Thursday, 9 May 2024.

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### Approval of Announcement

The Board of Directors of ClearView has authorised the release of this announcement to the market.

### About ClearView

Established in 2010, ClearView is an ASX-listed life insurance business that partners with financial advisers to help Australians protect their wealth. In FY23, ClearView paid \$127.35 million in claims to 1,032 claimants across all our products. ClearView manages over \$350 million in inforce premiums and has relationships with over 1,000 Australian Financial Services Licensees, representing around 5,000 financial advisers.

For more information visit [clearview.com.au](https://clearview.com.au)  
ClearView Wealth Limited ABN 83 106 248 248  
**ASX Code: CVW**

# ClearView – Morgans Investor Presentation

9 May 2024

**Nadine Gooderick**  
Managing Director

**Athol Chiert**  
Chief Financial Officer



# ClearView Overview and Strategy

# ClearView is a dynamic challenger with significant momentum

## 1 Increasingly attractive Life Insurance market

- Industry returning to growth and profitability following structural and regulatory changes
- Positive outlook for Retail market is supported by market consolidation via exit of banks and stabilisation of IFA channel post-Royal Commission
- ClearView currently only operates in the Retail segment

2

## Strong financial performance & outlook

- ClearView's market share is increasing in a growing market, with a focus on high quality earnings
- On track to achieve FY26 goals<sup>1</sup>

3

## Strategy of simplification and future proofing, focusing on core Life Insurance

- ClearView's strategy delivers a simplified business focused on life insurance
- Exit of financial advice completed
- Wealth management exit well progressed (expected to be completed in 1H FY25)

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## Launch of new sustainable product range in line with structural industry changes

- Flagship ClearChoice product range launched in October 2021 to address industry sustainability issues – well received by the market
- Enhancements to ClearChoice flagship product suite have resulted in continued outperformance - includes targeted segmentation and pricing using data insights
- Confidence to increase exposure to underwriting risk for new business from 1 October 2023

5

## Established distribution network and challenger brand in IFA market

- ClearView has a proven track record as a challenger brand in the IFA market
- Its focus is on maximising penetration by being easy to do business with

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## Technology & transformation

- ClearView is well-progressed on its transformation journey to build the foundation for scalable growth, agility and speed to market
- Expected to result in significant competitive advantage via single, modern Policy Administration System (PAS) operating in the cloud with automated underwriting AI capability
- Further delivers significant product flexibility for future opportunities



1. Subject to meeting assumptions set in relation to claims and lapse experience in relevant period - FY25-27 business plan and budgeting process currently underway and subject to change.

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

## Core Focus

### Life insurance

#### Life insurance business is now positioned to:

- Support double digit Underlying NPAT growth off AASB 17 FY24 base<sup>2</sup>
- Dividend policy of 40%- 60% of Underlying NPAT - 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** – achieved circa 11% new business market share in HY24<sup>3</sup>
- **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<sup>1</sup>

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 – FY25-27 business plan and budgeting process currently underway and subject to change.  
3. 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.

# The Australian Life Insurance Market

# Life insurance at a glance – overall market is an \$18B market

**24** life insurers (including 7 onshore reinsurers) and 10 friendly societies. Down from 29 insurers and 12 friendly societies in 2018

**15 million**

Australians were covered by life insurance in 2022, protecting themselves from financial hardships that arise from death, disability, major illness or injury

**\$11.2 billion**

in life insurance claims paid to **85,000** Australians or their loved ones

**11,000+** people employed

**77%** of non-dependent working age

Australians had at least one form of life insurance cover on 30 June 2020. This is down from 94% in 2017

**95%** of finalised claims paid

**\$123B** in assets held by life insurers

**3.4 million**

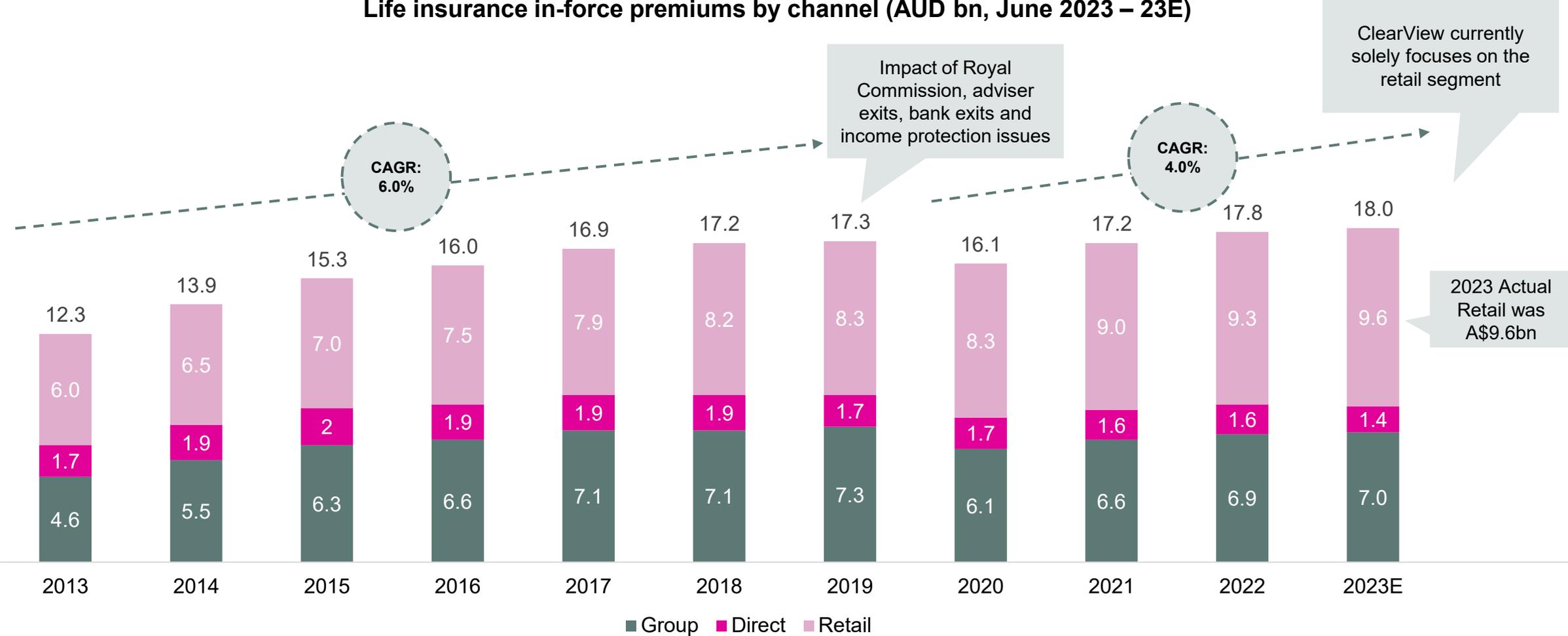
Australians are underinsured to meet basic needs for income protection

**15%** of employees across the industry are in claims and rehabilitation roles

# Australian Life Insurance is fundamentally attractive, particularly Retail

ClearView operates in the retail segment which is a c.\$10bn Market

Life insurance in-force premiums by channel (AUD bn, June 2023 – 23E)



Source: NMG Consulting

# Recent Structural & Regulatory Changes have supported a return to growth

The life insurance market is increasingly attractive underpinned by structural / regulatory changes that have addressed underlying issues



## Capital changes

APRA imposed capital changes on all life companies – being released when sustainability of products can be demonstrated (drives ROC focus)



## Product changes

Material changes to income protection product features. All companies launched new range of income protection products in October 2021 (drives long term sustainability/pricing)



## Pricing changes

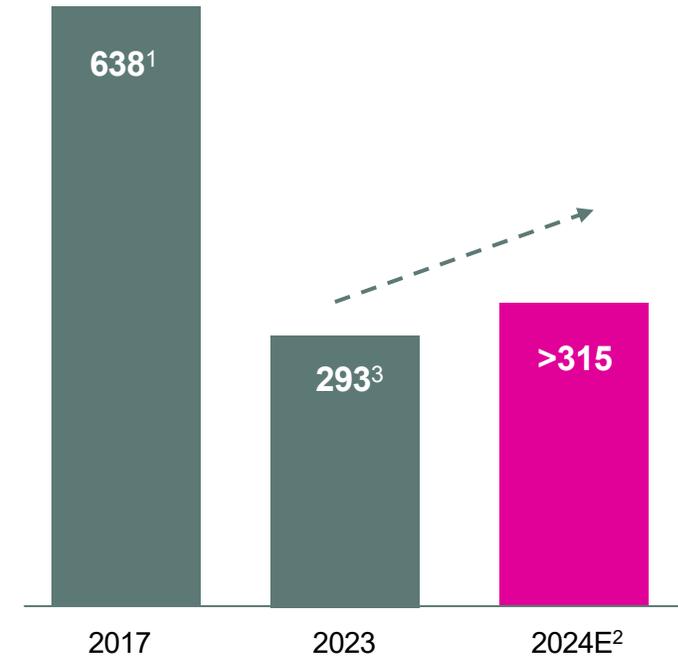
Material price increases on in-force income protection products over recent periods to return historical underperforming portfolios to profitability



## Recovery in financial advice

Recent data indicates the exodus of financial advisers has 'bottomed out'. Supports return to growth

Retail market life insurance new business premium (\$m)



Due to the improving industry dynamics and financial adviser productivity, new business volumes have grown for the last 3 quarters – inflection point in the market returning to growth

1. Retail life insurance new business premium for FY17 has been calculated by using FY17 new business of \$40.3m and dividing by the market share of 6.3%  
 2. Retail life insurance new business premium for FY24E has been calculated by annualising 1H FY24 new business of \$17.5m and dividing by the market share of circa 11%  
 3. NMG Risk Distribution Monitor Reports for Retail Advice New Business Analysis for the rolling 12 months ended 31 December 2023

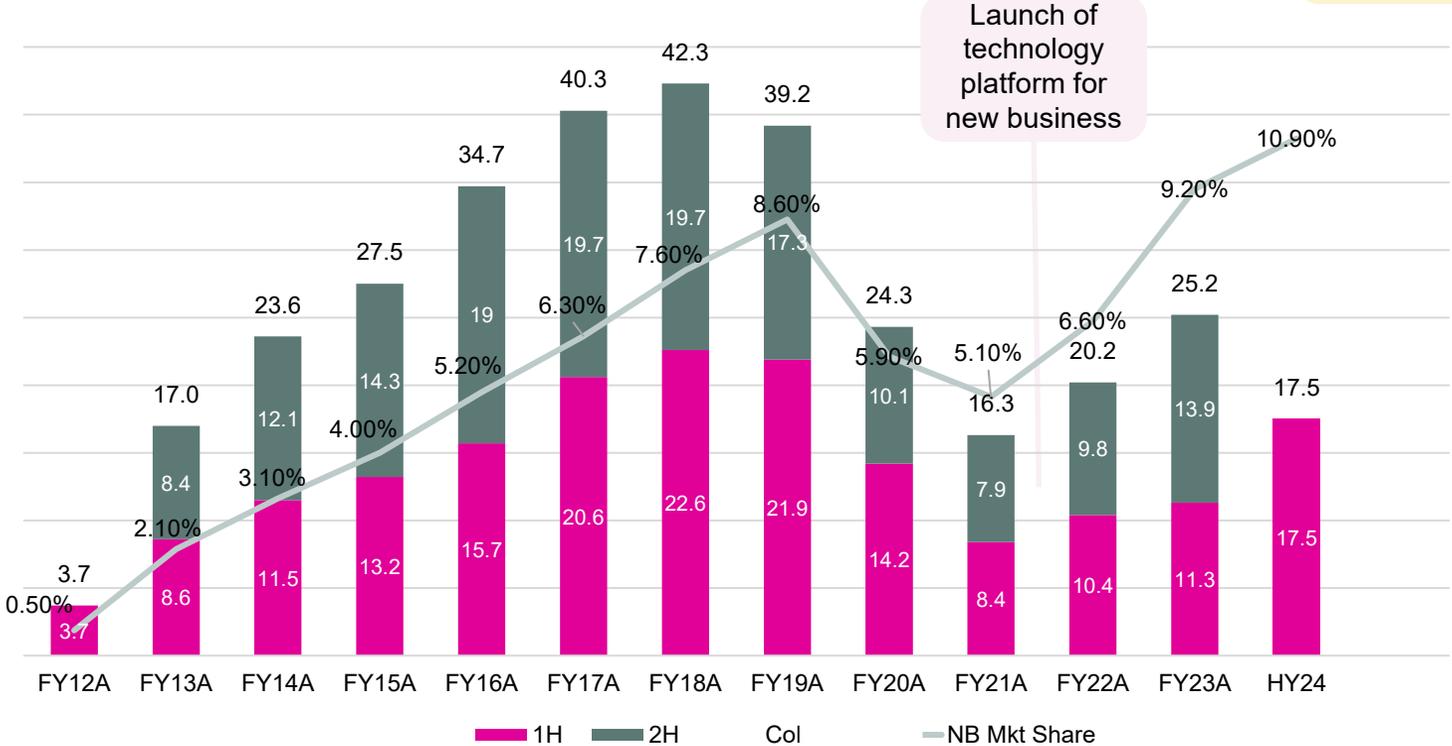
# The ClearView Growth Story

# ClearView is gaining new business market share in a growing market

**55% growth in new business in HY24 with 11% market share**

**IFA New Business (\$m) and Market Share (%)**

**FY26 Target:**  
12%-14% target  
market share



## Challenger in IFA market

- Sales momentum and growth continued in 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 11% - increasing from 9% 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

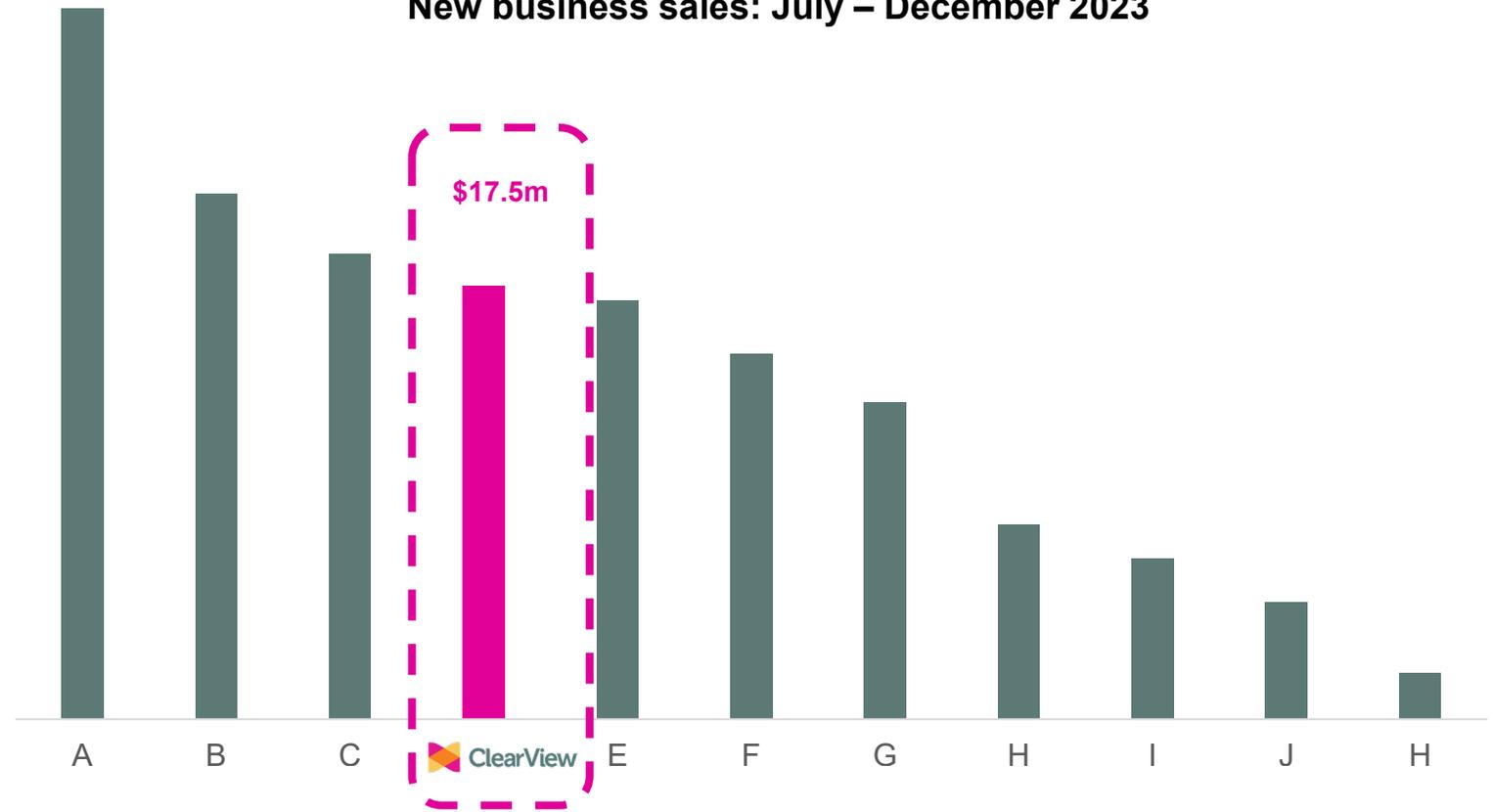
**New business market share over**  
**11%**  
**of IFA market**

# ClearView market positioning – top of ‘mid tier’

ClearView remains well positioned to continue to increase its new business share and to broaden its product offerings to adjunct products

- The retail advice life industry continues to ‘settle’ after years of unprecedented change<sup>1</sup>
- ClearView has established itself as an accessible challenger brand in the IFA market
- ClearView has created a diversified distribution network with over 1000+ 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% – market positioning target to be top of ‘mid tier’ (#4)

New business sales: July – December 2023



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

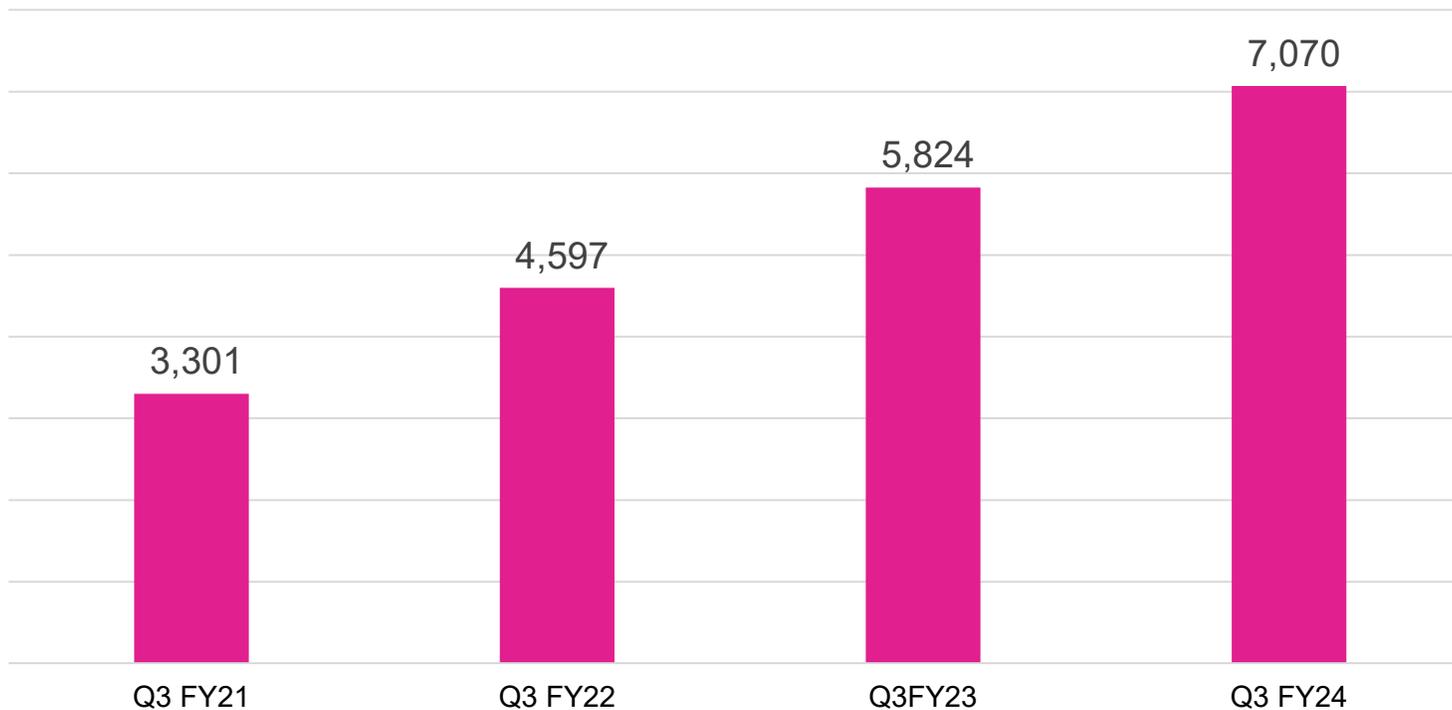
<sup>1</sup> Including:

- 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

# ClearView sales momentum has continued into Q3 FY24

ClearView continues to increase its new business, noting that Q3 is seasonally slower for sales (January/February period)

Comparison of Q3 of FY24 v Q3 of prior periods (\$'000)



## Q3 FY24 sales update

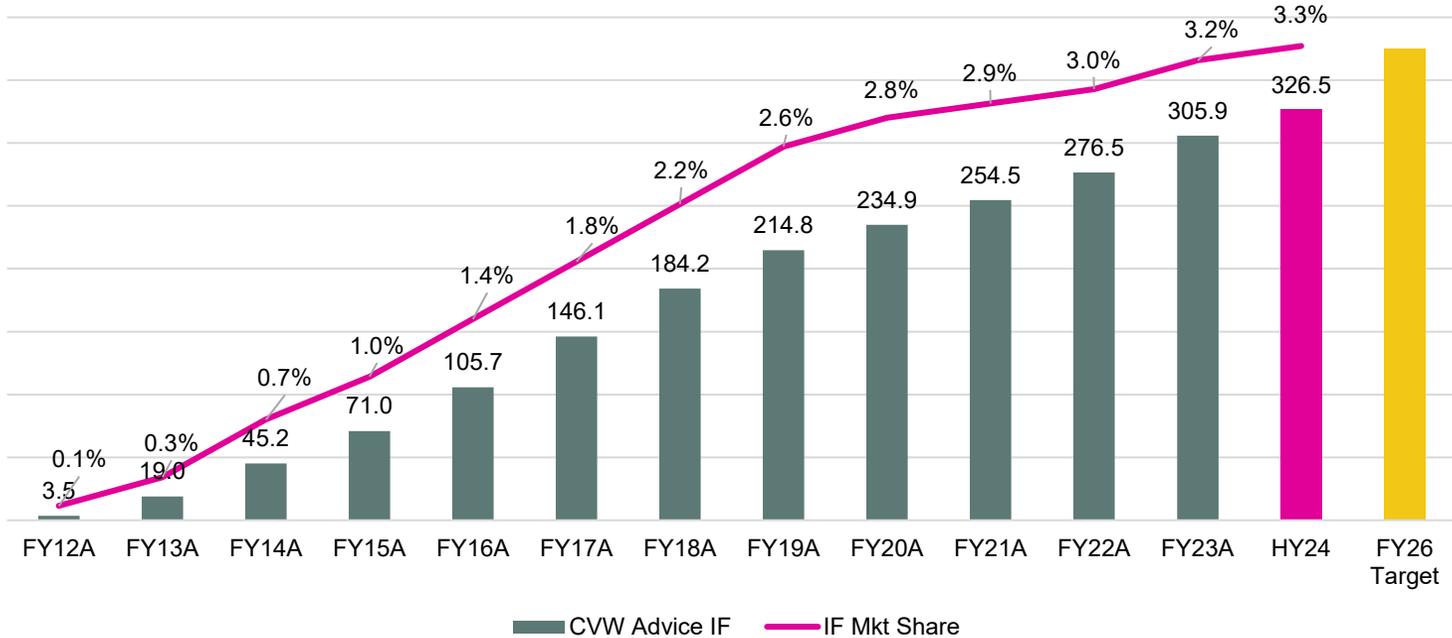
- Sales growth has continued into Q3 FY24, noting the seasonality of the period
- New sales of \$7.1m for the quarter and 21% growth on pcp
- Q3 sales impacted by holiday period and flow through into February with Q4 historically a significantly stronger period (May/ June)
- Advised life insurance sales across the industry grew 7% in calendar year 2023, the first time growth has been reported in a decade
- Drivers in previous decline of advice sales are now well understood – industry appears to now have reset on firmer footing for growth

# 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 (%)

**FY26 Target:**  
~4.0% market share and ~\$375m of gross premium in advice market



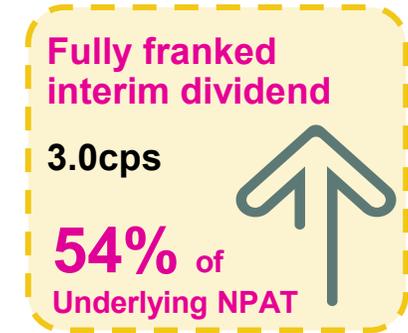
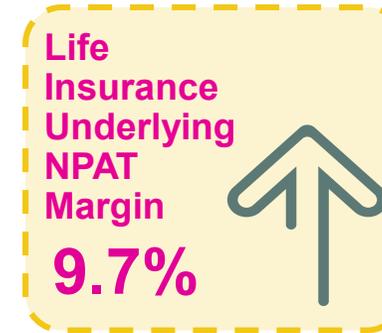
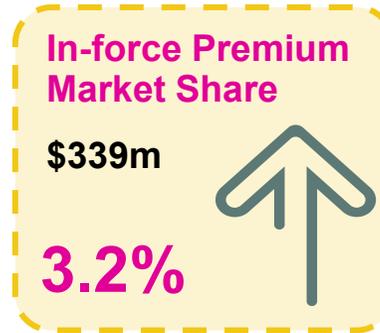
## Strong track record of in-force premium growth since entry into retail market in FY12

- ~\$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 over 3% of IFA market (stock) and expected to 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

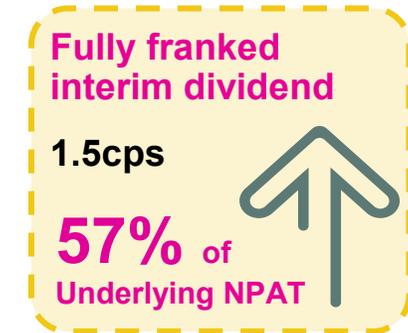
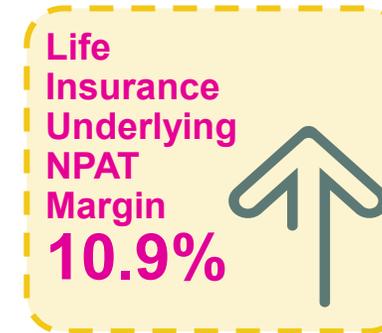
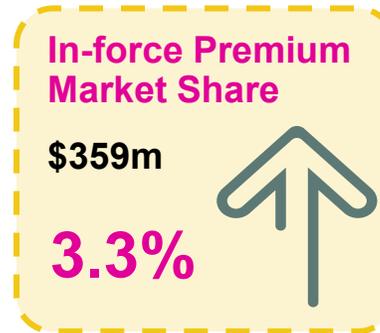
**In-force market share over**  
**3%**  
**of IFA market**

# Financial highlights and FY26 goals

**FY23  
Actual**



**HY24  
Actual**



**FY26  
Goals**



<sup>1</sup>Note: For 6-month period

# 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<sup>1</sup> –  
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

# Q3 Trading Update and Outlook

# Q3 Trading Update and Business Outlook

## Q3 trading update – 31 March 2024<sup>3</sup>

- YTD business is trading broadly in line with expectation (consistent with half year result):
  - Performance driven by strong new business volumes, inflation linked premiums, higher interest rate environment and positive lapse experience offset by adverse IP and TPD claims experience
  - YTD new business up 43% to \$24.5m
  - YTD in-force premiums up 11% to \$365.7m
  - YTD Life Underlying NPAT margin of circa 11%
- TPD and IP claims experience continue to be closely monitored - claims and lapse experience studies underway in line with annual year end review process (consistent period to period)
- Next financial update to be provided with year end result – business remains on track to achieve FY26 goals, Underlying NPAT targeted to continue to grow at double digits off FY24 AASB 17 base<sup>2</sup>

### Capital management

- Dividend policy of 40% - 60% of Underlying NPAT continues to be adopted with expected payout to be at the higher end of range<sup>1</sup>
- Range to be reviewed post completion of IT transformation investment and wealth management exit to reflect shift to a capital generation position. Both strategic initiatives on track for completion as planned
- Target risk capital to be reviewed at year end in light of business simplification, reduced regulatory impacts and positive impacts of IDII changes
- Capital benefit from utilisation of tax losses on transition to AASB 17 expected to start to flow through from 2H FY24
- Reinsurer incurred claims treaties under discussion to ensure continued compliance with LPS 117

### Launch of enhanced ClearChoice product

- Flagship ClearChoice product range enhancements launched in May 2024 to continue sales momentum
- Enhancements focused to meet customer and adviser feedback
- Priced to achieve target margins and return on capital

### Established distribution network and challenger brand in IFA market

- New relationships identified to expand footprint
- Existing relationships expanded to increase share of wallet, focus remains on quality not quantity
- Data and analytics capability increase allowing for targeted segmentation
- IT Transformation benefits allowing for increased speed to market

1. DRP to be activated if considered appropriate for FY24 final dividend  
2. Subject to FY25-27 business plan and budgeting process currently underway; subject to the achievement of claims and lapse experience including any potential changes to assumptions adopted as part of the year end process. Ability to change premium rates (subject to competitor and customer pricing risks) to allow for any change in assumptions and reinsurance costs (if applicable)  
3. Based on unaudited management accounts to 31 March 2024

# 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<sup>1</sup> - target FY26 Underlying NPAT margin of 11% -13%. AASB 17 does not impact economics of business - no change to business strategy or FY26 financial goals. FY24 Underlying NPAT base year 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** – 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. Subject to meeting assumptions set in relation to claims and lapse experience including any potential changes to assumptions adopted as part of the year end process

# Key Risks

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<b>Cyber Risk</b>	Cyber risk involves external factors such as cyber-attacks and data security events that can result in the unavailability or loss of critical systems or third parties obtaining customer and corporate data.
<b>Claims Risk Reinsurance Pricing Risk</b>	Insurance claims experience is a significant risk to ClearView, noting TPD and income protection claims incidence is being closely monitored. Various stakeholders within the life insurance industry continue to be focused on addressing sustainability of product features and customer experience and feedback, including regulators such as APRA. However, there is a risk any concerns around these trends are not satisfactorily addressed in a reasonable time frame. These could lead to reinsurer price changes on the in-force portfolios with the ability (subject to competitor and customer pricing risks) to increase premium rates to allow for sustainability of reinsurance costs and experience. The repricing of in-force portfolios (across the industry) remains a long-term structural driver to appropriately price for risk and experience. Reinsurance pricing on the LifeSolutions in-force portfolio is expected to increase in certain parts of the portfolio within the next 12 months and will be addressed as appropriate at the relevant time.
<b>Lapse Risk</b>	<p>Lapse risks involve the extent to which the rate of loss of policyholders exceed benchmark standards and pricing targets, result in the loss of future profit margins, current period expense support, and loss of opportunity to recover historic acquisition costs incurred.</p> <p>Causes of lapse rates being higher than benchmark include:</p> <ul style="list-style-type: none"><li>• pricing (premium rates) becoming uncompetitive in the market leading to loss of policyholders and/or pricing related action by competitors;</li><li>• product terms not otherwise staying current with market expectations;</li><li>• economic environment (downturns or higher inflation) leading to customers discontinuing their policies; and</li><li>• reputational damage, and/or loss of relationships with financial advisers</li></ul>
<b>Regulatory Risk</b>	ClearView is exposed to changes in its regulatory environment. The risk arises from the changes themselves, changes to regulator approach and ClearView failing to adequately identify, manage and respond to regulatory change. ClearView is subject to oversight and review from time to time by regulators. ClearView's principal regulators are APRA, ASIC and AUSTRAC, although other government agencies may have jurisdiction depending on the circumstances. The reviews and investigations conducted by regulators may be industry-wide or specific to ClearView and the outcomes of those reviews and investigations can vary and may lead, for example, to enforcement actions and the imposition of charges, penalties, variations or restrictions to licences, the compensation of customers, enforceable undertakings or recommendations and directions. Regulatory reforms may result in changes within the life insurance industry including changes to product design, distribution, or the financial advice landscape, which may affect the activities of ClearView and/or its competitors.
<b>Market Competition Risk</b>	The financial services industry in which the ClearView Group operates is competitive. Factors contributing to this include increasing advances in technology, the development of new business models and alternative distribution methods and broader, better integrated product offerings by major competitors, the impact of competitors reducing their cost bases (for example, by increasing their scale), and the potential for shareholders of competitors pursuing lower returns on their capital, particularly for new business. There is a risk of market competition reducing the margin ClearView can earn on its products.

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# Key Risks Continued

## Accounting Risk

While accounting standards do not directly impact on ClearView Group's underlying business economics, they can raise risks in terms of business perception, profit reporting and regulatory positions. Changes to accounting standards therefore involve risks. In particular, AASB 17, the international standard on insurance accounting, has been applied to ClearView from 1 July 2022 and involves a significant change to the financial reporting of ClearView's life insurance business (that is, to policyholder liabilities and emerging profits). The impact of the new standard and its interpretation within the Australian market remains uncertain. There is a risk of impact on the market's perception of the financial position and performance of ClearView that could arise from the change to AASB 17.

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## Capital Risk

In terms of regulatory requirements, ClearView Life is subject to minimum regulatory capital requirements in accordance with APRA's Life Insurance Prudential Standards, in respect of the principal financial and insurance risk exposures retained by ClearView Life. There is a risk that changes to these standards could adversely impact ClearView's regulatory position, and the level of capital required to support the ClearView Group's business units. In certain circumstances, APRA or other regulators may require ClearView and other entities within the ClearView Group to hold a greater level of capital to support its business and/or require those entities not to pay dividends on their shares or restrict the amount of dividends that can be paid by them. ClearView has a substantial credit exposure to Swiss Re that potentially could exceed regulatory admissibility limits from APRA. This is managed through the implementation of incurred claims treaties that are in place as at the date of the presentation.

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## Distribution Risk

Distribution risk is the risk that ClearView loses access to or does not adequately maintain its distribution channels, including loss of relationships with the financial adviser community or conduct risk of its distribution base. This can adversely impact future sales and customer lapse rates.

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## Operational Risk

The ClearView Group has exposure to a number of operational risks. Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems. Losses can include direct financial loss, regulatory and compliance breaches, reputational damage and business interruption. ClearView near term key operation risk is aligned to the enhancement and build out of technology platform and migration of the in-force portfolios that has progressed significantly with the near completion of back-end functionality. Planning is underway for migration of existing in-force onto the new functional platform to achieve scale and efficiency benefits of the technology investment (FY25+).

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# Glossary

<b>Underlying NPAT:</b>	Underlying NPAT (from continuing operations) 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.
<b>New Business Market Share:</b>	ClearView calculations based on NMG Risk Distribution Monitor Reports for Retail Advice New Business Analysis for relevant periods – NMG Market analysis includes total of 'Retail' consistently applied (that is, IFA, Bank Advice and Aggregator channels).
<b>In-force Market Share:</b>	ClearView calculations based on NMG Risk Distribution Monitor Reports for Retail Advice In-force Analysis for relevant periods – NMG Market analysis includes total of 'Retail' consistently applied (that is, IFA, Bank Advice and Aggregator channels).
<b>FY26 Goals:</b>	FY26 goals based on AASB 17 FY24-26 business plan forecasts – FY25-27 business plan and budgeting process currently underway and subject to change.
<b>Life Insurance Underlying Margin:</b>	Is calculated as Life Insurance Underlying NPAT divided by Gross Premium Income.
<b>IP</b>	Income protection (monthly paying benefit)
<b>TPD</b>	Total and permanent disablement (lump sum benefit)

# Disclaimer

## Important notice and disclaimer

### Summary information

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