

MARKET RELEASE

SYDNEY, 19 December 2013: ClearView Wealth Limited (“ClearView”, ASX: CVW) today updated its business performance and announced the introduction of a share buy-back program.

1H14 business update

As indicated at the AGM, strong life insurance sales have continued since June 2013 and it is pleasing to report that 1H14 life insurance sales are anticipated to be over \$11.5m. The Board expects inforce life insurance premiums as at 31 December 2013 to be over \$73m, a growth of over 35 per cent from December 2012.

With respect to ClearView’s 1H14 results, based on the company’s unaudited financial information to November 2013, we anticipate Underlying Net Profit after Tax (UNPAT) for 1H14 to be in the range of \$8.5m to \$9.5m. Reported Net Profit after Tax (NPAT) is expected to be in the range of \$3m to \$4m for 1H14.¹

Share buy-back program

At ClearView’s AGM held on 6 November 2013, ClearView’s Chairman Dr Weiss indicated that, ClearView’s share price does not always reflect the Company’s view of intrinsic value, which is particularly relevant when the business is undergoing the current high level of growth in inforce premium. Accordingly, in such circumstances, the Board of ClearView believes that buying back shares below intrinsic value is in the best interests of ClearView shareholders.

ClearView’s Managing Director Mr Swanson said “Once we lodge the buy-back announcements today with the ASX and ASIC, we will wait 14 days before we begin to execute the buy-back facility on the market. The buy-back is for the purpose of providing liquidity in the market for ClearView shares and benefiting all shareholders by buying back shares below the Board’s view of intrinsic value. We currently expect that it will operate for a period of up to 12 months. ClearView has appointed CommSec as its broker for the management of the buy-back”.

Capital Raising

Dr Weiss commented today that “To support the growth of the Company through FY14 and FY15 a capital raising will be required. The Board now anticipates that a capital raising, by way of a rights issue, or a rights issue and placement, in the vicinity of \$30m-\$50m will be announced with the release of the 1H14 results anticipated to be on 26 February 2014. The major shareholders with Board representation (holding approximately 59% between them), currently intend to fully support any rights issue component.”

ENDS



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1. UNPAT is the Board's key measure of group profitability. This measure consists of reported net profit after tax, adjusted for amortisation of intangibles (not including capitalised software), the effect of changing discount rates on the insurance policy liabilities and any costs considered unusual to the Group's ordinary activities. The profit estimates are subject to impacts from statistical claims variation and interest rate movements (on policy liabilities) through to 31 December 2013.

About ClearView Wealth Limited

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

Additional information is available at www.clearview.com.au

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