

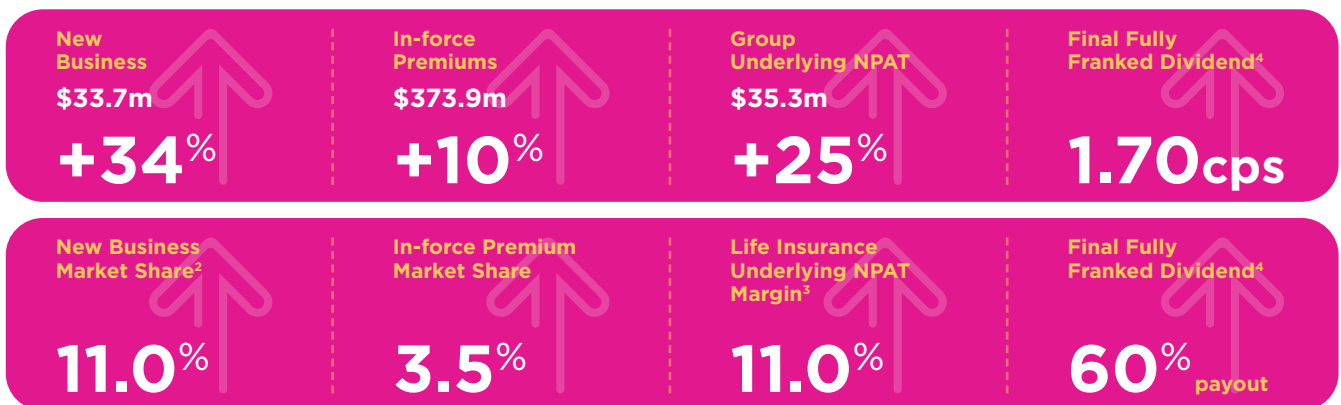
# Market Release

22 August 2024

## ClearView reports 25% growth in Group Underlying NPAT to \$35.3m<sup>1</sup>, final FY24 dividend of 1.70cps (3.20cps in total)

Listed life insurance company, ClearView Wealth Limited (**ClearView**) (ASX: CVW) has reported a 25% increase in Group Underlying Net Profit After Tax (from continuing operations) of \$35.3m for the year to 30 June 2024, reported under the new accounting standard AASB 17.

### Results highlights



The FY24 result demonstrates positive business momentum across all key metrics including:

- Life insurance Underlying NPAT up 23% to \$39.5m
- Life insurance new business up 34% to \$33.7m
- Life insurance Underlying NPAT margin up from 9.9% to 11.0%
- Gross premium income up 10% to \$358.1m
- In-force premiums up 10% to \$373.9m
- New business market share of 11.0%, in-force market share of 3.5%

Additional performance highlights include:

- Introduction of HY24 dividend fully franked (1.5cps) paid in March 2024, with total FY24 dividend of 3.2cps at top end of payout ratio range
- Technology transformation on track. Phase 1 now complete. Phase 2 underway, with scale and efficiency benefits expected to flow through from the first half of FY26
- Increased exposure to underwriting risk for new business from 1 October 2023, reflecting business maturation and confidence
- Business is in an underlying capital generation position
- Life Insurance business supporting double digit Underlying NPAT growth

## Commentary

ClearView's strong FY24 results highlight the group's successful transition from a diversified financial services company to a pure life insurance business that is focused on helping as many Australians and their families as possible achieve peace of mind for the future.

ClearView Managing Director Nadine Gooderick said "the group's results are underpinned by a sound strategy to focus on simplification and its core Life Insurance business, ongoing investment in technology and transformation, and disciplined execution."

"This year has been all about growth – our market share, results, and capabilities – I'm so proud of what the team has achieved. Business simplification and transformation remain key strategic priorities and we have achieved significant milestones this year. The business has demonstrated strong performance, it has a solid balance sheet and capital position, and is on track to achieve its FY26 targets." Ms Gooderick said.

During the year, ClearView continued to increase its life insurance market share, with new business market share climbing to 11.0% and in-force market share increasing to 3.5%. This momentum has been driven by the strength of the group's flagship product series, ClearView ClearChoice, the company's commitment to being easy to do business with and providing a superior customer experience, and its expanding adviser distribution footprint.

## Business outlook

Successful execution of ClearView's strategy will see Underlying NPAT targeted to continue to grow at double digits with a target FY26 Underlying NPAT margin of 11%-13%.

Managing Director Nadine Gooderick said "I'm looking forward to another productive and rewarding year as we continue to strengthen operations and invest in technology and transformation. Planning is well underway for the migration of the existing in-force onto the new functional platform, which will drive scale and efficiency benefits from the first half of FY26. A number of initiatives are also in flight to uplift the capability of our people and the way we do things, to drive higher customer engagement, retention, and satisfaction."

"Our ambition is to be the best at retail advised Life Insurance, leveraging our dynamic challenger culture, together with our simplified technological architecture and smaller, more agile company size, to meet the targeted needs of our customers and advisers in faster, better, and smarter ways."

## FY24 fully franked final cash dividend of 1.70cps

Following the introduction of an interim 1.50 cents per share dividend, fully franked and paid on 22 March 2024, ClearView has declared a final fully franked dividend of 1.70 cents per share. This represents a payout ratio of 60%, at the top end of our dividend range (40%-60%). This range will be uplifted post-IT transformation and wealth management exit.

Key details related to the FY24 dividend are below:

<b>Amount of dividend:</b>	1.70 cents per share
<b>Ex-dividend date:</b>	4 September 2024
<b>Record date:</b>	5 September 2024
<b>DRP election date:</b>	6 September 2024
<b>Payment date:</b>	20 September 2024

The DRP has been reinstated and will operate for the FY24 final dividend to provide shareholders with an opportunity to reinvest into the growth ambitions of the Company, noting that it is not the intention to seek support for any shortfall in shareholder participation. This is further evidence of the Group's underlying capital generation position.

Shares under the DRP will be issued at a fixed price of \$0.59, which is consistent with ClearView's DRP rules.

New shareholders or shareholders who have not previously elected to participate in the DRP, can elect to participate in the DRP for the FY24 final dividend by updating their shareholding details online from the **Computershare website**.

For shareholders who have existing nominations, these nominations will be automatically applied for the FY24 final dividend, unless otherwise instructed. Change requests for existing nominations can be made by completing a change in participation form online at the **Computershare website**.

Elections to participate in the DRP or changes to existing DRP elections must be made with Computershare by 5pm Friday 6 September 2024, which is the first business day after the record date for the FY24 final dividend. Any shares issued to participating shareholders under the DRP will rank equally with existing fully paid ordinary shares.

A copy of the DRP Rules is available at the **ClearView website** under the About ClearView, Corporate Governance section. The DRP Rules can also be viewed on the Computershare website by clicking into the 'Plan Details' bar at **[www.computershare.com.au/easyupdate/cvw](http://www.computershare.com.au/easyupdate/cvw)**.

- 1 Under new accounting standard AASB 17.
- 2 FY24 new business market share based on NMG Risk Distribution Monitor Reports for Retail Advice New Business Analysis (includes the total of 'Retail' consistently applied - that is, IFA, Bank Advice and Aggregator channels). NB market share is based on a rolling 12 months to 31 March 2024. FY24 in-force market share as at 31 March 2024 based on NMG Risk Distribution Monitor in-force report.
- 3 Is calculated as Life Insurance Underlying NPAT divided by Gross Premium Income.
- 4 Fully franked dividend. Dividend reinvestment plan to operate for FY24 final dividend.

ENDS

For more information, please contact:

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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 FY24, ClearView paid \$134.88m in claims to 1,040 claimants across all our products.

ClearView manages over \$370 million in inforce premiums and has relationships with over 1,000 Australian Financial Services Licensees, representing over 4,000 financial advisers.

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