

Mariner Retirement Solutions Limited announces results

30 August 2005

Mariner Retirement Solutions [ASX: MRT], an 80 per cent owned Mariner Financial Limited subsidiary company, today announced results for the year to 30 June 2005, that showed a net loss after tax of \$3.4m compared with a net loss after tax of \$1.7m in the previous corresponding period.

The company result reflects the costs associated with the development, marketing and distribution of the Mariner Term Allocated Pension and Mariner Lifestyle Bonds.

Mariner Retirement Solutions is starting to benefit from substantial improvements in brand and product awareness after two years in business.

The Term Allocated Pensions (TAPs) take-up rate has been slow to date for both Mariner and the market generally. The company recognises the complexity of these products means they are taking longer to find acceptance within the financial planning community. However, there are now strong signs both within their network and the industry that this attitude is changing.

Mariner Retirement Solutions' direction remains steadfastly targeted at providing clear financial outcomes for the rapidly growing retirement market.

As a result of the complexities Mariner's marketing efforts have changed and now concentrate on the top 100 specialist retirement financial advisors whose focus and knowledge covers all facets of retirement planning.

The group is currently developing a reverse mortgage style product, Mariner Equity Access, slated to be launched in early September. It will be marketed and distributed in conjunction with the Mariner Lifestyle Bonds.

The general takeup of reverse mortgage products has been increasing dramatically and we expect our product to have strong appeal, particularly when used in conjunction with our Lifestyle Bonds to mitigate any risks associated with these products.

The costs associated with the development of the Mariner Lifestyle Bonds, the Mariner TAP and the reverse mortgage product have now been completed and expensed within the company result.

In the coming year, it is expected that sales of the group from the distribution network and the “wholesale-style” transactions, will reflect favourably in the 2005/2006 year’s result.

Note to the editors

Established in 2003, Mariner Financial Limited is an Australian-owned financial services company listed on the Australian Stock Exchange [ASX: MFI]. Mariner's primary focus is servicing Australia's growing superannuation market by providing uniquely structured investment and retirement income solutions. It also provides strong branding and marketing, education and technical support, and a dedicated distribution capability to its subsidiary company, Mariner Retirement Solutions [ASX: MRT].

For further information, please visit the Mariner website at <www.marinerfunds.com.au>.

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