



20 December 2010

The Manager
Companies Announcement Office
Australian Securities Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

Dear Sir/ Madam

CLEARVIEW WEALTH SHARE TRADING POLICY

Pursuant to the ASX Listing Rules, attached is a copy of ClearView Wealth Limited's Share Trading Policy. Amendments have been made to this policy to incorporate the new requirements under the ASX Listing Rules with respect to Securities Trading Policies.

About ClearView Wealth Limited

ClearView Wealth Limited is one of Australia's leading independent financial services companies providing life insurance, wealth management and financial planning solutions. ClearView manages \$3.1 billion of client assets and has inforce premiums of approximately \$40 million. Additional information is available at www.clearview.com.au.

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ClearView Wealth Limited

ABN 106 248 248

Securities Trading Policy

December 2010

Securities Trading Policy

Part A - Application

The ClearView Wealth Limited Securities Trading Policy has been established to govern the trading in Group Securities by its Directors, management and employees (collectively “Employees”).

In this policy:

- “Group Securities” means any security in ClearView Wealth Limited and/or its subsidiaries.
- “Securities” includes any shares or units traded on a public exchange in Australia or New Zealand as well as financial products issued or created over shares or units by third parties, structured financial products, swaps, futures contracts, options, contracts for difference, spread bet options, warrants, depositary receipts or other derivatives over or related to the performance of shares or units. Securities exclude unlisted managed investment schemes.
- “Trading” means:
 - Applying for, acquiring, or disposing of Securities or entering into an agreement to do so.
 - Procuring someone else to trade in those Securities or to enter into an agreement to do so.
 - Communicating (directly or indirectly) non-public information to another person if you know or ought reasonably to know that the other person would or would be likely to trade the Securities or to procure someone else to do so.

The persons to whom this policy applies are as set out below:

i) For Trading in Group Securities

- all Directors, officers and employees of ClearView Wealth Limited and its subsidiaries (collectively the “Group”)
- Spouse or de facto partner of Directors, officers or employees of the Group
- Children under 18 years of Directors, officers or employees of the Group

ii) For Trading in Restricted Securities

- all Directors, officers and employees of the Group.
- Spouse or de facto partner of Directors, officers or employees of the Group.
- Child under 18 years of Directors, officers or employees of the Group.
- Trustee/s of a trust of which Directors, officers or employees of the Group, or the Spouse, de facto partner or child under 18 years of a Director, officer or employee of the Group is a beneficiary or potential beneficiary.

This policy applies to trading by any of the above persons on their own behalf, as agent for someone else or through third parties.

Part B – Purpose

The Corporations Act 2001 prohibits Directors, officers and employees from gaining advantage for themselves or for someone else through the improper use of information obtained through their position. The ASX Listing Rules require that listed companies implement a formal policy governing trading practices, and must disclose such a policy.

To that end this policy is specifically designed to raise awareness and minimise any potential for breach of the prohibitions on insider trading, either in substance or appearance. All Directors, officers and employees are required to conduct their personal investment activity in a manner that is lawful and avoids conflicts of interest between the individual's personal interests and those of the Group and its clients.

Part C – Policy Statement

All trading in Securities by Directors, officers and employees (collectively “**Employees**”) of the Group must be in accordance with this policy.

Consistent with the law, all Employees are prohibited in all circumstances from trading in Securities at any time if they are in possession of non-public price sensitive information regarding the Group and Group Securities or any other listed company and its Securities whether or not it meets the requirements under this policy.

What is “Price Sensitive Information”?

The Corporations Act 2001 defines “information” as including:

- (a) Matters of supposition and other matters that are insufficiently definite to warrant being made known to the public.
- (b) Matters relating to the intentions, or likely intentions, of a person.

Where such information would, or would be likely to, influence persons who commonly acquire Securities in deciding whether or not to acquire or dispose of a Security, then that information is deemed price sensitive.

Examples of such information may include (but are not limited to):

- Half-yearly or full year results.
- A proposed alliance, joint venture or acquisition.
- A proposed capital raising.
- An unexpected potential liability e.g. material litigation.

Part D – Trading Restrictions

1.1 Trading of Group Securities

Employees may only trade in Group Securities if all of the following requirements are met:

- (a) The trading window is open;
- (b) The Employee does not have price sensitive information;
- (c) The Employee has followed the notice procedure set out below; and
- (d) The relevant approving officer has given consent to trade.

Exceptions

The following exceptions to the trading restriction apply even if a trading window is not open:

- An acquisition of shares under the Employee Share Scheme.
- An acquisition of shares under a dividend reinvestment plan, provided the election to participate in the dividend reinvestment plan was made before the Employee came into possession of price sensitive information.
- An Employee accepting a takeover bid or transferring Securities under a scheme of arrangement in respect of the Company.
- An Employee accepting an offer or invitation made to all or most of the Company's shareholders with a disclosure document, such as a pro-rata rights issue or a share purchase plan.
- Purchases or sales which are non-volitional on the part of the Employee such as margin calls or close out sales.
- An exception to transact is specifically granted upon application to the Managing Director ("MD") where exceptional circumstances exist. An exception of this type is granted at the discretion of the MD and any such exception will be reported to the ClearView Wealth Limited Board of Directors ("Board").

(a) Trading Windows

There are 2 types of trading windows that may be open:

(i) Automatic trading window – the 6 week period commencing on the business day after any of the following:

- The date of release of the half year announcement to the ASX.
- The date of release of the preliminary final results to the ASX.
- The date of the Annual General Meeting.

(ii) Board-discretionary trading window – any trading period opened by the Board by notice. This would generally occur only if there had been some disclosure document released to the market, such as a prospectus.

The Board maintains an overriding right to declare a trading window open or to close a trading window at its discretion. The Board may close a trading window if it considers price sensitive information may be available to Employees at any time during a period when a trading window would otherwise be open. Notice of a decision to open or close a trading window will be given to Employees via email within 1 business day.

Where there are special circumstances and an Employee wishes to trade outside of an open trading window, that Employee must obtain the consent of the designated approving officer prior to trading. Consent to purchase will rarely be given. An example of when consent to sell may be given is where the Employee is experiencing severe financial hardship or has a financial commitment that can not otherwise be satisfied, for example, a bona fide family settlement, or some other legal or regulatory requirement to transfer or sell the Securities.

All Group Securities must be held for a period of at least 90 calendar days subject to any of the exceptions detailed above.

(b) Price sensitive Information

The definition of price sensitive information is that given in Part C of this document.

(c) Notice Procedure

All Employees must give written notification, in accordance with the table set out below, in each of the following cases:

(i) prior notification of the intention to trade. The notification must be in the form of the pro-forma template (a copy of the template is attached in Appendix B).

Employee	Designated Approving Officer
Chairman	MD or CFO/Company Secretary
MD	Chairman
All other Directors	MD or CFO/Company Secretary
All other Employees, spouses, de facto partners, trustee/s	MD or CFO/Company Secretary

Where the MD is unavailable the CFO/Company Secretary will be the designated approving officer.

Consent

The designated approving officer, in accordance with the table set out above, is required to notify the Employee of the consent to trade as soon as possible after receiving notification of the intention to trade. Consent can be given in writing, via email, text message or voicemail. Where consent has not been given, the approving officer is under no obligation to reveal to the Employee his/her reasons for making that decision.

1.2 Trading of Restricted Securities

For the purposes of this policy, “Restricted Securities” means any Securities given such status by the MD. It is envisaged that Restricted Securities will be the nominated Securities outside of the S&P ASX 200 index that will be included on the Restricted Securities list.

Also all derivatives of Restricted Securities will be included on the Restricted Securities list. A copy of the Restricted Securities list is attached in Appendix A.

A complete list of all Restricted Securities given such status will be circulated amongst Employees and when any changes are made, and an up to date list will be sent via email by the MD or Company Secretary as required.

Employees may only trade in Restricted Securities if all of the following requirements are met:

- (a) The Employee does not have price sensitive information;
- (b) The Employee has followed the notice procedure as set out in Part D, section 1.1(c) of this policy; and
- (c) The Employee is not, in effect, front running the intended trades of the Group. For the purposes of this policy, “front running” is the disposal or acquisition of a security immediately prior to the trade of that security by the Group.

1.3 Trading of Other Securities

For the purposes of this policy, “Other Securities” means any Securities not already covered under the definition of “Group Securities” or “Restricted Securities”.

Employees may only trade in Other Securities if all of the following requirements are met:

- (a) The Employee does not have price sensitive information; and
- (b) The Employee has confirmed the security is not a Restricted Security as per the most recent list that has been made available

Part E – Breaches

Insider trading is strictly prohibited by law and it is incumbent upon all Employees to uphold that prohibition.

Breaches of this policy will be viewed as gross misconduct and will lead to disciplinary action against the relevant Employee, including termination. Any Employee who becomes aware of a violation of this policy should immediately report the violation to the Company Secretary.

It should also be noted that, in some circumstances, ClearView Wealth Limited may be obliged to notify the relevant criminal or regulatory authorities of any actions which constitute a breach of this policy.

Part F – Reporting

All Employees are obliged to report all changes to holdings of Group Securities and Restricted Securities where they control the decision to transact via the ClearView Wealth Limited Quarterly Compliance Signoff. This includes zero holdings where transactions have occurred during the relevant period. Once a complete listing is provided it is only necessary to report any changes to Group Securities and Restricted Securities holdings.

Appendix A – Restricted Securities List – November 2010

The following securities are Restricted:

NIL

Appendix B – Authorisation Form



ClearView Wealth Limited

Securities Trading Authorisation Form

Employee Name	
Date	
Security Short Code	
Security Name	
Please Circle	Buy / Sell
Quantity	
Price	
Please Circle	At Market / At Specified Price \$
Broker	
Authorisation	
Authorised by MD/CFO	Yes / No
Signature of MD/CFO	
Date	