Half Year Condensed Consolidated Financial Statements

for the six months ended
31 December 2010

ClearView Wealth Limited
ABN 83 106 248 248
Directors' Report

The Directors of ClearView Wealth Limited (ClearView) (formerly MMC Contrarian Limited) submit herewith the Condensed Consolidated Financial Report of ClearView Wealth Limited and its subsidiaries (the Group) for the half-year ended 31 December 2010. In order to comply with the provisions of the *Corporations Act 2001,* the Directors report as follows:

Directors

The names of Directors of the Group who held office during the half year are:

Anne Keating (appointed 29 November 2010)
Anthony Eisen
David Goodsall
John Murphy
Michael Jefferies
Peter Wade
Ray Kellerman
Simon Swanson
Susan Thomas (appointed 29 November 2010)

The above named Directors held office during and since the end of the half -year.

Review and results of operations

The Group has transformed itself via the acquisition of Bupa Australia's life insurance and wealth management businesses (ClearView Group Holdings Limited or CVGH) into a focused life insurance and wealth management business. Post the acquisition, MMC Contrarian rebranded itself as ClearView and the Company was assigned a new GICS code by Standard & Poors to be reclassified to the Insurance Sector (previously classified under Diversified Financials).

ClearView was licensed as an APRA regulated non-operating holding company (NOHC) on 7 December 2010.

The Group has achieved the following results in the half-year period:

- Underlying net profit after tax of $10.3 million (2009: Loss of $0.3 million)
- Net profit after tax of $2.9 million (2009: Loss of $0.5 million)

A reconciliation of the underlying net profit after tax to reported profit is as follows:

	$ million
Reported Profit Adjusted for:	**2.9**
Amortisation of intangibles	3.9
Transition costs	2.1
System upgrade	0.7
IFRS DAC interest rate adjustment	2.6
Profit on listed shares	(0.1)
Income tax effect	(1.8)
Underlying net profit after tax	**10.3**

- The amortisation of the intangibles is associated with the acquisition of CVGH and ComCorp Financial Advice Pty Limited (ComCorp);
- Transition costs predominantly relate to the transition off the Bupa IT Infrastructure and the termination and related salary costs associated with the organisational restructure and termination of employees. Terminations were completed by 31 October 2010;
- Fintechnix system upgrade costs relate to the upgrade of the life administration platform; and
- IFRS deferred acquisition costs (DAC) interest rate adjustment is as a result of the increase in long-term interest rates in 2010 and is a non cash item.

The results for the half-year period include the consolidation of CVGH whereas these were not included in the comparative period due to the acquisition being completed in June 2010. The key focus of the business since the acquisition on 9 June 2010 has been to restructure, transition and align the businesses for future growth. The integration of the former Bupa businesses was completed ahead of schedule during the half year.

During the half year, ClearView entered into an agreement with AEGON Direct Marketing Services (ADMS) to direct market life insurance products to ClearView's 3.7 million referral partner member base, including Bupa's 2.9 million members. ClearView has further achieved progress in deploying its customised client and referral management system across the group and it has been rolled out to 65 Bupa centres (out of 110) which are expected to drive planner productivity and facilitate the penetration of the Bupa member base.

During the half year ComCorp acquired the financial planning business of one of its franchised financial planners for a purchase consideration of $0.8 million. This amount was settled $0.4 million in cash with the balance to be settled over a period of 18 months if certain warranties are achieved.

Employee Share Plan (ESP)

In accordance with the provisions of the ESP, during the half-year period 3,000,000 shares were issued with the following grant dates:

Series	Date	No of Shares
Series 14 (Senior Management)	1-November-2010	3,000,000

Dividends

The directors have not declared an interim dividend (2009: Nil). No final dividend was paid during the half year (2009: Nil).

ClearView has no debt and is in a strong capital position. ClearView has $54 million in excess of its regulatory requirements at 31 December 2010.

As outlined in the 30 June 2010 Annual Report, the Board's expectation is to pay an annual dividend of 20% to 40% of underlying profit subject to regulatory requirements, available profits, financial position and available capital. Accordingly, no assurance can be given as to the timing, extent and payment of dividends.

Finalisation of the Bupa Acquisition

On the 7 January 2011, ClearView made the final payment to Bupa Australia in respect of the acquisition of the ClearView businesses on the basis that the adjustment amount payable is $9.7 million, which results in a total acquisition purchase price of $204.7 million. The total acquisition purchase price is $3.9 million above that reported on 30 June 2010 as a result of completion adjustments.

The increase in the purchase price of $3.9 million resulted in a $3.5 million reduction to the profit on acquisition reported at 30 June 2010, which was reflected through retained earnings in the current reporting period.

The full amount owing is reflected in payables in the statement of financial position at 31 December 2010.

Capital Management

Each entity in the Group has a benchmark level of capitalisation based on the individual risk characteristics of that entity, any regulatory capital requirements it may be subject to and the entity's risk tolerance.

Capital in excess of the capital adequacy requirement at 31 December 2010 was $54 million across the group, an increase of $9 million from 30 June 2010.

Changes in state of affairs

There were no significant changes in the state of affairs of the Group during the half year ended 31 December 2010.

Auditor's independence declaration

The auditor's independence declaration is included on page 4.

Rounding off of amounts

The Company is a company of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and in accordance with that Class Order amounts in the Directors' report and the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

Signed in accordance with a resolution of the Directors made pursuant to s.306 (3) of the Corporations Act 2001.

On behalf of the Directors

Ray Kellerman
Chairman

Sydney, 16 February 2011

Deloitte.

Deloitte Touche Tohmatsu
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The Board of Directors
ClearView Wealth Limited
Level 4, 50 Bridge Street
SYDNEY 2000 NSW

16 February 2011

Dear Board Members

ClearView Wealth Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of ClearView Wealth Limited.

As lead audit partner for the review of the financial statements of ClearView Wealth Limited for the financial half-year ended 31 December 2010, I declare that to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the Corporations Act 2001 in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

Yours sincerely

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU

Philip Hardy
Partner
Chartered Accountants

ClearView Wealth Limited
Condensed Consolidated Income Statement
for the half-year ended 31 December 2010

	Note	Consolidated 6 months to 31 December 2010 $'000	6 months to 31 December 2009 $'000
Revenue from operations			
Premium revenue from insurance contracts		20,648	-
Outward reinsurance expense		(1,985)	-
Net life insurance premium revenue		18,663	-
Fee and other revenue		6,806	6,498
Investment income		27,932	-
Operating revenue before net fair value gains on financial assets		53,401	6,498
Net fair value gains on financial assets		86,088	134
Net operating revenue		139,489	6,632
Claims expense		(9,362)	-
Reinsurance recoveries revenue		2,267	-
Change in life insurance policy liabilities		(2,352)	-
Changes in reinsurers' share of life insurance liabilities		289	-
Change in life investment policy liabilities		(79,623)	-
Commission expense		(1,839)	(2,649)
Other expenses	4	(24,240)	(4,061)
Share of profit / (loss) of associate		20	(33)
Depreciation and amortisation expense		(3,898)	(357)
Reversal of impairments / (impairments)		-	(203)
Movement in liability of non controlling interest in controlled unit trust		(15,230)	-
Profit / (loss) before income tax		5,521	(671)
Income tax (expense) / benefit		(2,579)	188
Net profit / (loss) for the period from operations		2,942	(483)
Attributable to:			
Equity holders of the parent		2,942	(483)

Earnings per share	**Cents**	**Cents**
Basic (cents per share)	0.72	(0.35)
Diluted (cents per share)	0.69	(0.35)

To be read in conjunction with the accompanying notes

ClearView Wealth Limited
Condensed Consolidated Statement of comprehensive income
for the half-year ended 31 December 2010

	Note	Consolidated 6 months to 31 December 2010 $'000	6 months to 31 December 2009 $'000
Profit / (loss) for the period		2,942	(483)
Other comprehensive income / (loss)			
Available-for-sale financial assets			
Net loss arising on revaluation of available-for-sale financial assets during the period		-	(399)
Total comprehensive income / (loss) for the year		**2,942**	**(882)**
Total comprehensive income / (loss) attributable to:			
Owners of the Company		**2,942**	**(882)**

To be read in conjunction with the accompanying notes

ClearView Wealth Limited
Condensed Consolidated Statement of financial position
as at 31 December 2010

	Note	Consolidated 31 December 2010 $'000	Consolidated 30 June 2010 $'000
Assets			
Cash and cash equivalents		106,668	197,142
Financial assets at FVTPL	8	1,543,837	1,429,932
Receivables		6,576	44,456
Fixed interest deposits		21,357	359
Securities		352	353
Reinsurers' share of policy liabilities	11	3,936	2,015
Deferred tax asset		29,178	29,652
Property, plant and equipment		1,313	1,282
Investment in associate		162	142
Goodwill	7	4,858	4,187
Other intangible assets		55,461	59,155
Total assets		1,773,698	1,768,675
Liabilities			
Payables		22,341	25,239
Current tax liabilities		1,507	1,713
Provisions		2,289	6,365
Provision for deferred consideration		767	1,392
Life insurance policy liabilities	11	(58,529)	(62,918)
Life investment policy liabilities	11	1,408,004	1,405,415
Liability to non-controlling interest in controlled unit trust		155,326	152,672
Total liabilities		1,531,705	1,529,878
Net assets		241,993	238,797
Equity			
Issued capital	6	276,565	276,565
Retained losses		(35,344)	(38,286)
Reserves		772	518
Equity attributable to equity holders of the parent		241,993	238,797
Non-controlling interest		-	-
Total equity		241,993	238,797

To be read in conjunction with the accompanying notes

ClearView Wealth Limited
Condensed Consolidated Statement of changes in equity
for the half-year ended 31 December 2010

	Note	Share capital $'000	Equity-settled employee benefits reserve $'000	Asset revaluation reserve $'000	Retained earnings $'000	Attributable to the owners of the parent $'000
Balance at 30 June 2009		144,816	154	399	(42,815)	102,554
Loss for the period		-	-	-	(483)	(483)
Other comprehensive income for the period		-	-	(399)	-	(399)
Total comprehensive income for the period		-	-	(399)	(483)	(882)
Recognition of share based payments		-	358	-	-	358
Balance at 31 December 2009		**144,816**	**512**	**-**	**(43,298)**	**102,030**
Balance at 30 June 2010		**276,565**	**518**	**-**	**(34,783)**	**242,300**
Profit on acquisition of CVGH Adjustment	10	-	-	-	(3,503)	(3,503)
Restated balance as at 30 June 2010		**276,565**	**518**	**-**	**(38,286)**	**238,797**
Profit for the period		-	-	-	2,942	2,942
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	-	-	2,942	2,942
Recognition of share-based payments		-	254	-	-	254
Balance at 31 December 2010		**276,565**	**772**	**-**	**(35,344)**	**241,993**

To be read in conjunction with the accompanying notes

ClearView Wealth Limited
Condensed Consolidated Statement of Cashflows
for the half-year ended 31 December 2010

	Note	Consolidated 6 months to 31 December 2010 $'000	Consolidated 6 months to 31 December 2009 $'000
Cash Flows from operating activities			
Receipts from clients and debtors		177,518	5,536
Payments to suppliers and other clients		(39,381)	(6,671)
Withdrawals paid to life investment clients		(228,640)	-
Dividends and trust distributions received		11,084	-
Interest received		13,851	1,853
Income taxes paid		(2,055)	-
Net cash (utilised) / generated by operating activities		(67,623)	718
Cash flows from investing activities			
Payments for listed securities		(901,482)	-
Proceeds from sale of securities		911,714	2,866
Fixed interest deposits acquired		(20,998)	-
Acquisition of property, plant and equipment		(228)	(64)
Transactions costs paid		(1,170)	-
Proceeds from sale of subsidiary		-	20
Acquisition of client book / business		(389)	(502)
Settlements made against deferred consideration		(921)	(930)
Acquisition of interest in associate		-	(2)
Repayment / (issue) of loans from/ (to) associate		60	(75)
Net cash (utilised) / generated by investing activities		(13,414)	1,313
Cash flows from financing activities			
Net movement in liability of non-controlling interest in unit trusts		(9,437)	-
Net cash utilised by financing activities		(9,437)	**-**
Net (decrease) / increase in cash and cash equivalents		(90,474)	2,031
Cash and cash equivalents at the beginning of the financial period		197,142	78,912
Cash and cash equivalents at the end of the financial period		106,668	80,943

To be read in conjunction with the accompanying note

Notes to the Condensed Consolidated Financial Statements
for the half-year ended 31 December 2010

1. Basis of preparation of the Half-Year Condensed Consolidated Financial Statements

General Information

ClearView Wealth Limited (the Company or Consolidated Entity) is a limited company incorporated in Australia. The address of its registered office is Level 4, 50 Bridge Street, Sydney, NSW 2000. The principal activities of the Company and its subsidiaries (the Group) are described in note 3.

Statement of compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the most recent annual financial report.

Basis of preparation

The condensed consolidated financial statements have been prepared on the basis of historical cost, except for the evaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The Company is a company of the kind referred to in ASIC Class Order 98/0100, dated 10 July 1998, and in accordance with that Class Order amounts in the directors' report and the half-year financial report are rounded off to the nearest thousand dollars, unless otherwise indicated.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2010 annual financial report for the financial year ended 30 June 2010, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current reporting period.

New and revised Standards and amendments thereof and Interpretations effective for the current reporting period that are relevant to the Group include:

- Amendments to AASB 5, 8, 101, 107, 117, 118, 136 and 139 as a consequence of AASB 2009-5 Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project

AASB 2009-5 Introduces amendments into Accounting Standards that are equivalent to those made by the IASB under its program of annual improvements to its standards. A number of the amendments are largely technical, clarifying particular terms, or eliminating unintended consequences. Other changes are more substantial, such as the current/non-current classification of convertible instruments, the classification of expenditures on unrecognised assets in the statement of cash flows and the classification of leases of land and buildings.

The adoption of these amendments has not resulted in any changes to the Group's accounting policies and have no affect on the amounts reported for the current or prior periods.

1. Basis of preparation of the Half-Year Condensed Consolidated Financial Statements (continued)

Life Insurance Policy Liabilities

Risk free discount rate: Duration based annualised yields (4.9%-6.5%) on government bonds as at the valuation date adjusted for shallow market and liquidity premiums.

Acquisition expenses: Per policy acquisition expense allowances were derived from the actual expenses for the 6 months to 31 December 2010.

Maintenance expense and inflation: The per policy maintenance expense assumptions were derived from the budgeted level of expenses (overall reduction of 3.9% from June 2010). Expense inflation of 2.5% p.a. (June 2010: 3.5% p.a.) was assumed.

Lapses: Rates used vary by product, duration, age and premium frequency, and have been based on an analysis of the ClearView Life's experience over recent years with allowance for expected trends.

Mortality: Rates used vary by product, age, gender and smoker status, and have been based on the mortality experience of ClearView Life and the broader industry.
For the largest portfolio, the underlying mortality table used was 82.5% of IA95-97 with allowances for selection (unchanged from June 2010). Mortality reductions of up to 19% were made in some of the smaller portfolios.

Morbidity (Disability and Trauma): Rates varying by age, gender and smoking status based on industry experience (unchanged from June 2010).

Tax: 30% of expected gross operating result.

(a) The impact of changes in actuarial assumptions from 30 June 2010 to 31 December 2010 is shown in the table below:

	Effect on present value of profit margins increase/ (decrease) $'000	Effect on policy liabilities increase/ (decrease) $'000
Assumption category		
Liquidity / illiquidity margin in discount rate	-	-
Maintenance expenses	543	-
Lapses	27	-
Mortality & morbidity	7,167	-
Total	**7,737**	**-**

(b) Processes used to select assumptions

Discount rate
Benefits under life insurance contracts are not contractually linked to the performance of the assets held. As a result, the life insurance policy liabilities are discounted for the time value of money using risk-free discount rates that are based on current observable, objective rates that relate to the nature, structure and term of the future obligations. The risk free discount rate is based on government bond rates plus a liquidity margin for the difference between highly liquid government bonds and illiquid policy liabilities.

Maintenance expenses and inflation
The budgeted level of maintenance expenses divided by projected in force policy count was taken as an appropriate expenses base per policy. Per policy maintenance expenses are assumed to increase in the future at a rate which is overall broadly in line with consumer price inflation (CPI) assumptions.
Per policy acquisition expenses were derived from the analysis of actual acquisition expenses incurred.

Taxation
It has been assumed that current tax legislation and rates continue unaltered.

Mortality and morbidity
An appropriate base table of mortality and morbidity is chosen for the type of product being written. An investigation into the actual experience of the Company over recent years is performed and the Company's mortality experience is compared against the rates in the base table. Where data is sufficient to be statistically credible, the statistics generated by the data are used with reference to an industry table. Where data is insufficient to be statistically credible, industry experience and reinsurance premium rates are also taken into consideration.

Lapse
An investigation into the actual lapse experience of the ClearView Life over the most recent years is performed and statistical methods are used to determine appropriate lapse rates. An allowance is then made for any trends in the data to arrive at a best estimate of future lapse rates.

Business Combinations

AASB 3 (2008) Business Combinations applies prospectively to business combinations for which the acquisition date is after 1 July 2009 and alters the manner in which business combinations and changes in ownership interests in subsidiaries are accounted for. Accordingly, while its adoption has no impact on previous acquisitions made by the Group, the application of the Standard has affected the accounting for the acquisition of the business of Suntrip Financial Services Pty Limited (Suntrip) in the current period.

The effect of AASB 3 (2008) and its consequential amendments to other Australian Accounting Standards has been to require that acquisition-related costs be accounted for separately from the business combination, generally leading to those costs being expensed when incurred. Previously such costs were accounted for as part of the cost of the acquisition of the business.

2. Events subsequent to reporting date

The Directors are not aware of any matter or circumstance not otherwise dealt with in this report or the financial statements that has significantly, or may significantly, affect the operations of the Group, the results of those operations or the state of the affairs of the Group in future financial years.

3. Segment information

The Group has adopted AASB 8 Operating Segments (and AASB 2008-3 Amendments to Australian Accounting Standards arising from AASB 8 with effect from 1 July 2009). AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

The information reported to the Group's Board of Directors, being the chief operating decision maker, for the purpose of resource allocation and assessment of performance is focused on the products and services of each reporting segment. The principal activities and the Group's reportable segments under AASB 8 are as follows:

- Life Insurance;
- Wealth Management;
- Financial Planning; and
- Listed Entity/ other

Life Insurance: The Group operates in the life insurance industry through its recently acquired wholly owned subsidiary, ClearView Life. Clearview Life provides risk-based life insurance cover and the range of protection choices offer flexibility in both the type and amount of cover the policy holder can apply for. ClearView Life operates as a specialist life protection business that encompasses the manufacture and distribution of life protection products.

Wealth Management: The Group operates an investment product manufacturing capability whose products have historically been distributed by ClearView Financial Management Limited (CFML). Historically, these products have been manufactured as a life investment contract underwritten through ClearView Life.

Financial Planning: The Group operates in the financial planning industry through its wholly owned subsidiaries, ComCorp and CFML. CFML is an established superannuation and retirement specialist, principally providing managed investments and superannuation services under the "ClearView" brand name. The acquisition of CFML complemented the financial planning business of ComCorp. The Group is now an established provider of financial planning services to member based organisations, individuals and has an exclusive distribution alliance agreement to distribute life and wealth products to Bupa Australia's 2.9 million member base. CFML is the responsible entity (RE) of the ClearView retail trusts and this segment therefore relates to the management fees earned for managing third party funds that have been invested in the retail funds. These are included in the results of financial planning.

Listed Entity/ Other: This represents the investment earnings on the surplus cash held on the listed or central services entities statement of financial position and in the shareholders fund of ClearView Life offset by the costs associated with maintaining a listed entity. ClearView manages capital at the listed entity level in accordance with its capital management plan, including a target surplus policy.

Information regarding these segments is provided below. Amounts reported for the prior period have required restatement to conform to the requirements of AASB 8. The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 1.

	External Sales		Inter-segment		Total	
	Half-year ended		Half-year ended		Half-year ended	
	31 December 2010 $'000's	31 December 2009 $'000's	31 December 2010 $'000's	31 December 2009 $'000's	31 December 2010 $'000's	31 December 2009 $'000's
Segment Revenue						
Life Insurance	19,273	-	-	-	19,273	-
Wealth Management	96,949	-	-	-	96,949	-
Financial Planning	22,637	4,617	3,795	-	26,432	4,617
Listed entity/ Other	630	2,015	-	-	630	2,015
Total of all segments	139,489	6,632	3,795	-	143,284	6,632
Eliminations	-	-	(3,795)	-	(3,795)	-
Consolidated segment	139,489	6,632	-	-	139,489	6,632

3. Segment information (continued)

Segment profit or loss represents the profit or loss earned by each segment including the allocation of directly attributable costs of each segment and an allocation of central services costs according to an expense allocation model which allocates costs across each segment on a reasonable basis. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

	Half-year ended	
	31 December 2010	31 December 2009
	$'000	$'000
Segment Profit		
Life Insurance	3,849	-
Wealth Management	6,658	(567)
Financial Planning	(1,618)	(132)
Listed entity/ Other	(3,368)	28
Total for continuing operations	5,521	(671)
Profit / (loss) before tax from continuing operations	5,521	(671)
Income tax (expense) / benefit	(2,579)	188
Profit / (loss) for the period	2,942	(483)

The following is an analysis of the Group's assets and liabilities by reportable operating segment:

	Segment Assets		Segment Liabilities	
	31 December 2010	31 December 2009	31 December 2010	31 December 2009
	$000	$'000	$'000	$'000
Life Insurance	36,477	-	(56,336)	-
Wealth Management	1,447,720	-	1,415,042	277
Financial Planning	179,880	12,182	160,556	3,050
Listed entity/ Other	287,339	102,906	21,453	-
Total segment	1,951,416	115,088	1,540,715	3,327
Unallocated	-	900		905
Eliminations	(177,718)	(10,654)	(9,010)	(928)
Consolidated	1,773,698	105,334	1,531,705	3,304

4. Other Expenses

	Half-year ended	
	31 December 2010	31 December 2009
	$'000	$'000
Administration Expenses		
Administration, marketing and other operational costs	3,545	582
Listed compliance costs	138	57
Auditor remuneration	318	89
Rent	1,555	270
	5,556	998
Employee Costs and Directors' fees		
Employee expenses	11,526	2,038
Share based payments	254	358
Employee termination payments	641	14
Directors' fees	252	168
	12,673	2,578
Other Expenses		
Professional fees	1,005	411
Investment fees and other related expenses	3,109	56
System upgrade costs	655	-
Transition costs	731	-
Other expenses	511	18
	6,011	485
Total other expenses	24,240	4,061

5. Dividends Paid

	Half-year ended	
	31 December 2010	31 December 2009
	$'000	$'000
Final fully franked dividends	-	-

6. Issuances and repurchase of equity

In accordance with the provisions of the executive share plan, as at the 31 December 2010, senior management acquired 3,000,000 shares with the following grant dates:

Series	Date	No. of shares
Series 14 (Senior Management) -	1 November 2010	3,000,000

Shares that vested in the current interim period:

During the interim reporting period no vesting conditions were met, therefore no further shares vested during the half year.

Shares granted under the employee share plan carry rights to dividends and voting rights.

	6 months to 31 December 2010 No of shares	6 months to 31 December 2010 $'000	12 months to 30 June 2010 No of shares	12 months to 30 June 2010 $'000
Contributed equity at the beginning of the period	409,312,192	276,565	139,312,192	144,816
Shares issued pursuant to Private Placement*	-	-	123,437,808	61,719
Shares issued pursuant to 1 for 1 Entitlement Offer*	-	-	146,562,192	73,281
Capital raising costs, net of tax	-	-	-	(3,251)
Contributed equity at the end of the period	409,312,192	276,565	409,312,192	276,565
Employee share plan balance at the beginning of the period	17,650,000	-	1,800,000	-
Shares granted under employee share plan	3,000,000	-	16,150,000	-
Share cancelled under employees share plan	-	-	(300,000)	-
Employee share plan balance at the end of the period	20,650,000	-	17,650,000	-

* During the prior financial year the Company executed a shareholder approved private placement for $62 million and a 1 for 1 entitlement offer for $73 million in order to raise the $135 million required for the purposes of the acquisition of CVGH. The private placement was approved by shareholders at the extraordinary general meeting held on 30 April 2010.

The above employee share plan balance reconciles to the outstanding shares granted under the employee share plan at the beginning and the end of each relevant period. In accordance with AASB 2 Share Based Payments, the shares issued under the employee share plan are treated as options and are accounted for as set out in the June 2010 Annual Report.

7. Goodwill

	Half-year ended	
	31 December 2010	31 December 2009
	$'000	$'000
Gross carrying amount		
Balance at the beginning of the period	4,187	3,976
Additional amounts recognised from business combinations occurring during the period (Note 9)	778	429
Adjustments resulting from the subsequent recognition of deferred tax assets	-	(67)
Additional costs capitalised	-	52
Goodwill reduced as a result of reduction in purchase price	(107)	(203)
Balance at the end of the interim reporting period	4,858	4,187

Net book value		
At the beginning of the interim period	4,187	3,976
At the end of the interim period	4,858	4,187

8. Financial Assets at Fair Value through Profit and Loss (FVTPL)

	31 December 2010	31 December 2009
	$'000	$'000
Equity securities		
Held directly	521,576	-
Held indirectly via unit trust	278,785	-
	800,361	-
Debt securities / Fixed interest securities		
Held directly	531,101	-
Held indirectly via unit trust	151,467	-
	682,568	-
Property		
Held directly	-	-
Held indirectly via unit trust	60,908	-
	60,908	-
Total financial assets at fair value through profit and loss	1,543,837	-

9. Acquisition of Suntrip Pty Limited

On the 13 July 2010 ComCorp acquired the business of Suntrip Financial Services Pty Limited (Suntrip) for $778k.

Suntrip was previously a franchised planner of ComCorp and the acquisition of the Suntrip business is consistent with ClearView's stated strategy of expanding its presence in the financial planning and wealth management industry.

The liabilities assumed by ComCorp on the acquisition of Suntrip for the deferred purchase consideration payments are limited to $389k in accordance with the Business Purchase Deed (BPD). There is a mechanism in the BPD for the deferred consideration to be reduced should the clients or FUA be reduced from the levels on which the business was acquired. Apart from the deferred consideration obligations, there were no assets or liabilities assumed as part of the acquisition of the business.

Acquisition-related transaction costs amounting to $14k have been excluded from the consideration paid and were recognised as an expense in the period in which they were incurred being the 2011 financial year.

Goodwill arose in the business combination because the cost of the business combination included a control premium paid to acquire the core business assets and assume certain liabilities. In addition, the consideration paid for the combination effectively included amounts in relation to the benefit of: revenue growth; improved referral partner penetration; future market development and the assembled work force and ingrained experience of personnel of Suntrip. These benefits are not recognised separately from goodwill as the future economic benefits arising from them cannot be measured reliably.

Had this business combination been effected at 1 July 2010, the revenue and net profit for the year from continuing operations of ComCorp would not change. The revenue would not change since Suntrip was a franchised planner prior to the acquisition and ComCorp recognised the full amount of their revenue and paid a commission to Suntrip on revenue generated. Subsequent to the acquisition, ComCorp will no longer pay commission and the full amount of the revenue is retained. Given that the acquisition was competed on 13 July 2010, the effect on the net profit is negligible.

Business Acquisitions	Principal Activity	Date of acquisition	Proportion of shares acquired (%)	Cost Component of business combination	Cost of Acquisition ($000's)
2010					
Suntrip Pty Limited	Financial Planning	13-July-10	N/A	Upfront cash payment	389
				Deferred consideration	389
					778

	Book Value	Fair Value Adjustment	Fair Value on Acquisition
	$'000's	$'000's	$'000's
Fair value of identifiable net assets	-	-	-
Goodwill on acquisition		778	778
			778

Net cash flow on acquisition

Total purchase consideration	778
Less consideration payable in future periods (current)	389
Consideration paid in cash	389

10. Acquisition of CVGH

The initial accounting for the acquisition of CVGH has been finalised in the current reporting period.

The completion payment associated with the acquisition has been finalised and resulted in an increase in the purchase consideration of $3.9 million as a result of an increase in the completion net assets from $162.4 million to $166.3 million. The completion net assets were fair valued on acquisition to reflect management's best estimate of the fair value of the assets acquired and liabilities assumed. The fair value adjustment reduced the completion net assets to $162.8 million, thereby reducing the profit on acquisition reported at 30 June 2010 by $3.5 million to $11.8 million. The remainder of the increase in the purchase consideration was reflected as an increase in prior period profit as a result of an increase in net assets for the period of the acquisition entities.

As at 30 June 2010, the disclosed completion payment of $5.8 million represented management's best estimate of the most likely amount due under the terms of the Share Sale Agreement. The finalisation of the net asset adjustment resulted in an increase in the payment due to Bupa from $5.8 million to $9.7 million which is reflected in payables at 31 December 2010 and was subsequently paid to Bupa on 7 January 2011.

The key inputs used to fair value the intangibles were reviewed based on facts that existed at completion date which only became known in the current reporting period without the benefit of hindsight. Based on this review, the fair value of the intangibles were unchanged from the provisionally accounted amounts.

The acquisition accounting for CVGH is now finalised.

The following table reconciles the movements:

	Provisional Accounting 30-Jun-10	Final Adjustments	Adjusted Assets 31-Dec-10
	$000's	$000's	$000's
Total Assets	1,761,698	655	1,762,352
Total Liabilities	1,546,285	302	1,546,587
Net Assets	**215,413**	**353**	**215,766**
Pro rata profit to 8 June 2010	721	-	721
Net Assets at Completion	**216,134**	**353**	**216,487**
Adjustment Sum settled on finalisation of completion accounts	-	-	3,856
Initial consideration	200,809	-	200,809
Purchase consideration final	**200,809**		**204,665**
Profit on acquisition	**15,325**	**3,503**	**11,822**

10. Acquisition of CVGH (continued)

The adjustment to fair value on acquisition related to the following:

Total Assets	**$000's**
Intangible increase by	**-**
Deferred tax asset increase by	653
Total Assets increased by	653
Total Liabilities	
Creditors and accrual increased by	300
Net Assets increased by	**353**

Reconciliation of profit on acquisition

Profit on acquisition at 30 June 2010	15,325
Increase in purchase price relating to fair value adjusted assets	3,503
Adjusted profit on acquisition reflected as an adjustment to opening retained earnings	**11,822**

11. Policy Liabilities

	31 December 2010 $'000	31 December 2009 $'000
Reconciliation of movements in policy liabilities		
Life investment policy liabilities		
Opening gross life investment policy liabilities	1,405,415	-
Net increase / (decrease) in life investment policy liabilities reflected in the income statement	95,270	-
Decrease in life investment policy liabilities due to management fee reflected in the income statement	(15,647)	-
Life investment policy contributions recognised in policy liabilities	131,307	-
Life investment policy withdrawals recognised in policy liabilities	(208,341)	-
Closing gross life investment policy liabilities	1,408,004	-
Life insurance policy liabilities		
Opening gross life insurance policy liabilities	(62,918)	-
Movement in outstanding claims	2,037	-
Increase / (decrease) in the life insurance policy liabilities reflected in the income statement	2,352	-
Closing gross life insurance policy liabilities	(58,529)	-
Total gross policy liabilities	1,349,475	-
Reinsurers' share of life insurance policy liabilities		
Opening balance	(2,015)	-
Movement in outstanding reinsurance	(1,632)	-
Decrease in reinsurance assets reflected in the income statement	(289)	-
Closing balance	(3,936)	-
Net policy liabilities at balance date	1,345,539	-

Included in life investment policy liabilities are contracts for which there is a guarantee that the unit price will not fall. The amount of the gross liabilities for such contracts is $133 million.

12. Contingent Assets and Liabilities

The Group has term deposits that back financial guarantees issued by National Australia Bank and Westpac in favour of the landlord of the Brisbane and Sydney premises in relation to rental deposits of $0.98 million.

13. Key Management Personnel

Remuneration arrangements of key management personnel are disclosed in the annual financial report issued in August 2010.

Directors' declaration

The directors declare that:

a) in the directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
b) in the directors' opinion, the attached financial statements and notes thereto are in accordance with the Corporations Act 2001, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the consolidated entity.

Signed in accordance with a resolution of the directors made pursuant to s.303(5) of the Corporations Act 2001.

On behalf of the directors

Ray Kellerman
Chairman

Sydney, 16 February 2011

Deloitte.

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Independent Auditor's Review Report to the members of ClearView Wealth Limited

We have reviewed the accompanying half-year financial report of ClearView Wealth Limited and its subsidiaries, which comprises the condensed consolidated statement of financial position as at 31 December 2010, and the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the half-year ended on that date, selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the end of the half-year or from time to time during the half-year as set out on pages 5 to 22.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of Interim and Other Financial Reports Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of ClearView Wealth Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Auditor's Independence Declaration

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of ClearView Wealth Limited is not in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2010 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Deloitte Touche Tohmatsu
DELOITTE TOUCHE TOHMATSU

Philip Hardy
Partner
Chartered Accountants
Sydney, 16 February 2011