

MEDIA RELEASE

ClearView reports positive 1H FY11 results

- Successful integration of Bupa businesses and extraction of cost synergies-

SYDNEY, 16 February 2011: ClearView Wealth Limited ("ClearView", ASX:CVW) announced today its results for the six months ended 31 December 2010.

Financial Highlights

- Underlying net profit after tax of \$10.3 million or 2.41 cents per share (fully diluted)¹
- Reported profit of \$2.9 million or 0.68 per share (fully diluted)
- Net assets of \$242 million or 59 cents per share² (56 cents per share as at 30 June 2010³)
- Embedded value of \$248 million
- Surplus capital in excess of regulatory requirements of \$54 million, an increase of \$9 million since 30 June 2010

Operational Highlights

- Successful integration of Bupa businesses completed three months ahead of schedule
- Focused on cost saving opportunities and on track to achieve \$6.5 million in annual cost savings (as outlined in the 26 March 2010 prospectus)
- Successful recruitment of experienced and skilled key executives and Board members
- Upgraded Fintechnix/point-of-sale system to include automated underwriting and online fulfilment
- Launched pilot program to sell direct life insurance products using AEGON Direct Marketing Services (ADMS)
- Rolled out referral management system to employed planners and Bupa member centres in NSW, Queensland and Tasmania

ClearView Managing Director, Simon Swanson, said, "ClearView's performance over the first half of the year reflects the progress we have made towards extracting cost synergies through our restructuring and integration efforts, and establishing a platform for growth. We are now focused on the growth initiatives that we have started and will continue in the second half of the financial year."

Mr. Swanson added, "Due to the Company's unique positioning and financial strength, ClearView is well positioned to take advantage of current industry consolidation."

¹Underlying profit is management's key measure of profitability and is the basis on which the Board determines the dividend payment. Consists of profit after tax adjusted for amortisation, transition costs and one-off IFRS DAC interest rate adjustment (tax effected). Includes non cash shareholder tax expense of \$1.6 million due to unwind of deferred tax asset.

²Net assets per share adjusted for ESP loan of \$11.7 million and 20.7 million ESP shares.

³Net assets per share restated to reflect the adjustment to profit on acquisition on finalisation of the CVGH acquisition accounting. Also adjusted for ESP loan of \$10.0 million and 17.7 million ESP shares.



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About ClearView Wealth Limited

ClearView Wealth Limited is an Australian financial services company providing life insurance, wealth management and financial planning solutions. ClearView manages \$3.1 billion of client assets and has inforce premiums of \$41 million. Additional information is available at www.clearview.com.au.