20 August 2012

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

Dear Sir/Madam,

RESULTS FOR ANNOUNCEMENT TO THE MARKET

Please refer to the following information in relation to ClearView Wealth Limited's results for the twelve months ended 30 June 2012.

Part 1: Appendix 4E

Part 2: ClearView Wealth Limited 2012 Annual Report

Part 3: Results market release

Part 4: Results investor presentation

Part 5: Dividend announcement

Yours sincerely

Chris Robson
General Counsel and Company Secretary

Appendix 4E
Full Year Report
Year ended 30 June 2012

1. Name of Entity:	**CLEARVIEW WEALTH LIMITED**
ACN:	**106 248 248**
Period ended ("reporting period")	**30 June 2012**
Period ended ("previous corresponding period")	**30 June 2011**

2. Results for announcement to the market

(Amount and percentage change up or down from the previous corresponding period)

	% change	$'000
2.1 Revenues from ordinary activities (before fair value adjustments of financial assets)	**5%**	**143,182**
2.2 Profit from ordinary activities after tax	**158%**	**22,336**
2.3 Net profit after tax for the reporting period attributable to members	**158%**	**22,336**

2.4 Dividends	Amount per security	Franked amount per security
Final 2012 dividend	**1.8**	**1.8**
Interim 2012 dividend	**Nil**	**Nil**
Previous corresponding period		
Final 2011 dividend	**1.8**	**1.8**
Interim 2011 dividend	**nil**	**nil**

The dividend re-investment plan has been suspended since 26 February 2008.

2.5 Dividends

Ex-dividend date	**10 September 2012**
Record date for determining entitlements to the dividends	**14 September 2012**
Payment date of dividends	**27 September 2012**

2.6 Explanation of the results for the current period

The Group has achieved the following results for the year ended 30 June 2012:

- Statutory profit attributable to shareholders of ClearView was $22.34 million (2011: $8.67 million) representing an increase of 158% over the prior comparable period;
- Basic earnings per share for the full year on a statutory basis of 5.46 cents per share (2011: 2.12 cents per share) representing an increase of 158% over the prior comparable period;
- Fully diluted earnings per share on a statutory basis of 5.24 cents per share (2011: 2.10 cents per share) representing an increase of 149% over the prior comparable period;
- Underlying net profit after tax of $19.2 million (2011:$19.3 million) representing a decrease of 0.4% over the prior comparable period;
- Basic underlying earnings per share for the full year of 4.70 cents per share (2011: 4.72 cents per share) representing a decrease of 0.4% over the prior comparable period; and
- Fully diluted underlying earnings per share of 4.53 cents per share (2011: 4.59 cents per share) representing a decrease of 1.2% over the prior comparable period.

The increase in statutory profit after tax of 158% reflects the following:

- A significant positive impact of $13.9 million pre tax from the impact on the life insurance contract liability (based on AIFRS) of the reduction in long term discount rates over the reporting period;
- No transition, restructure and acquisition type related costs (considered unusual to the Groups ordinary activities) being incurred during the current reporting period; and
- The factors impacting underlying net profit after tax as reported below.

Underlying net profit after tax (underlying NPAT) is the Board's key measure of profitability and the basis on which dividends are determined. It consists of net profit a.fter tax adjusted for amortisation, the effect of changing discount rates on the insurance policy liability and in the prior comparable period, restructure, transition and system upgrade costs considered unusual to the Groups ordinary activities. Underlying NPAT is in line with the prior year and is reflective of the following:

- Favourable claims experience for the financial year (including an incremental reinsurance profit share);
- The negative impact of investment markets on fee income and net investment flows. Fee income continues to remain impacted by global developments and sentiment in the short term. In addition, a general deferral of retirement plans of clients (and related investment into retirement products) has disproportionately impacted ClearView owing to its historic participation in the retiree market. Fee income is likely to remain under pressure in the short term until such time as sentiment and market conditions improve;
- The negative impact of life insurance lapses exceeding the rates assumed in the life insurance policy liability (determined at 30 June 2011), albeit with a significant improvement in the second half of the financial year;
- The cost of recent investment in the business (and related increase in the cost base) to develop the Group's range of new products and infrastructure to expand the business; and
- A higher effective tax rate in the current financial year.

RECONCILIATION OF REPORTED NET PROFIT AFTER TAX TO UNDERLYING NPAT	30 June 2012 $'000	30 June 2011 $'000	% CHANGE FROM PREVIOUS YEAR
Reported profit	**22,336**	**8,665**	**158%**
Adjusted for			
AIFRS policy liability adjustment	(13,895)	568	(2,546%)
Amortisation of intangibles	6,749	7,401	(9%)
Transition and restructure costs	-	3,705	(100%)
Systems upgrade	-	660	(100%)
Income tax effect	4,051	(1,682)	341%
Underlying net profit after tax	**19,241**	**19,317**	**(0.4%)**

- The policy liability discount rates effect is the result of the changes in long term discount rates used to determine the insurance policy liabilities. The life insurance policy liability (based on AIFRS) is discounted using market discount rates that typically vary at each reporting date and create volatility in the policy liabilities and consequently earnings. ClearView separately reports this volatility which represents a timing difference in the release of profit and has no impact on underlying cash earnings;
- The amortisation of the intangibles is associated with the acquisition of ClearView Group Holdings Pty Limited (CVGH) and ClearView Financial Advice Pty Limited (CFA) (formerly ComCorp Financial Advice Pty Limited) and is separately reported to remove the non cash effect of the write-off of these acquired intangibles. However, amortisation associated with capitalised intangible software is reported as part of underlying net profit after tax;

- Transition and restructure costs in the prior comparable period predominantly related to the transition off the Bupa Australia Pty Limited (Bupa) IT Infrastructure and the termination and related salary costs associated with the organisational restructure and termination of employees; and
- System upgrade costs in the prior comparable period related to the upgrade to the latest version of the life administration platform acquired as part of the acquisition of CVGH. The extent of the upgrade (catch-up) was such that it was considered as unusual to the ordinary activities of the Group. All subsequent costs incurred on system upgrades are either reported as part of underlying profit or capitalised in accordance with the ClearView capitalisation policy. As outlined above any amortisation associated with the capitalised software is reported as part of underlying net profit after tax.

Embedded Value

Life insurance and wealth management businesses are long term businesses that involve long term contracts with customers and complex accounting treatments. An embedded value calculation is used as one of a number of measures to assess the performance of the business from period to period.

The Embedded Value represents the discounted value of the future net of tax cash-flows anticipated to arise from the in force life policies and investment client balances as at the valuation date. It is determined as the sum of:

- the present value of future after tax profits and capital[1] releases expected to emerge from the in force business of the Group, valued at appropriate risk-adjusted discount rates (the “value of the in force”); plus
- The balance sheet value of the net tangible assets of the Group not included (not required) to support the regulatory and economic capital requirements[1] of the in force business (the “net worth”).

The Embedded Value of the Group reflects the following as at 30 June 2012:

- Embedded Value excluding the potential value of imputation credits of $265 million (2011: $259 million) representing an increase of 6% over the prior comparable period (when the payment of the 2011 dividend is excluded);
- Embedded Value per share excluding the potential value of franking credits of 64.2 cents per share (2011: 63.0 cents per share) representing an increase of 6% over the prior comparable period (after excluding the 2011 dividend); and
- A potential value of franking credits of $35.5 million or 8.1 cents per share as at 30 June 2012, representing additional potential value for shareholders.

While the Embedded Value is determined in the context of the Group’s business as a going concern, it does not include any additional value in respect of future new business that may be written after the valuation date. It also ignores the Group’s listed overhead costs (primarily costs associated with being listed on the ASX and the remuneration of Directors) and excludes any short term development and growth related costs. The Embedded Value uses assumptions related to the future experience. The movement in the Embedded Value between 30 June 2011 to 30 June 2012 is as a result of:

- The emergence of the net cash flows over the year;
- Payment of the final dividend for the financial year ended 30 June 2011;
- The claims, client discontinuance and expense rate experience relative to expectations;
- The material costs incurred in developing the business, its infrastructure and new products over the year;
- The value added by new business written over the year;

[1] The capital includes the capital specifically held in respect of the in force business. It does not include overhead capital amounts or capital held in respect of new business production (current or prospective).

- The investment returns (net interest) earned on the net tangible assets over the year in the current environment;
- The utilisation of the carried forward revenue tax losses (positive impact);
- The net investment performance on the funds under management and advice over the year that resulted in lower fee income relative to expectations over the year and lower fee income outlook as at 30 June 2012; and
- Changes made to the assumptions about the future cash-flows assessed.

Rather than use a current discount rate, no change has been made in the risk-adjusted discount rates applied to the cash flows which remain consistent with prior reporting periods, notwithstanding a reduction in long term market discount rates over the year.

See accompanying Annual Report for further information.

3. Net assets and net tangible assets per security

	Reporting period	Previous corresponding period
Net assets* per security - cents per share	63.7	60.5
Net tangible assets* backing per ordinary security - cents per share	51.5	47.3

*Adjusted for the shares issued and corresponding loans granted under the Employee Share Plan (ESP).

The Balance Sheet of the Group reflects the following key metrics as at 30 June 2012:

- Net assets of $263.3 million (2011: $247.9 million) representing an increase of 6.2% over the prior comparable period;
- Net tangible assets of $209.2 million (2011: $191.2 million) representing an increase of 9.4% over the prior comparable period;
- Net asset value per share of 63.7 cents per share (2011: 60.5 cents per share) representing an increase of 5.4% over the prior comparable period; and
- Net tangible asset value per share of 51.5 cents per share (2011: 47.3 cents per share) representing an increase of 8.9% over the prior comparable period.

The net asset value per share and net tangible asset value per share are reflected above on a fully diluted basis as ClearView ESP Shares have been issued to employees and contractor participants as at 30 June 2012 (in accordance with the ClearView ESP Rules). The ClearView ESP Shares on issue have a corresponding non-recourse loan from ClearView participants.

ClearView is in a strong capital position with no debt and $66 million of net assets in excess of its internal benchmarks as at 30 June 2012. Internal benchmarks exceed regulatory requirements. This is prior to the reduction of $19 million post the three year business plan adopted by the Board subsequent to year end and prior to the declared dividend of $8.011 million.

Refer to accompanying Annual Report for further information.

4. Control gained over entities having a material effect

There has been no significant movement during the period.

5. Dividends

A final fully franked dividend of $8.0 million (1.8c per share) has been declared which is in line with the prior year.

6. Subsequent Events

On 17 August 2012, the Group proposed a final dividend of $8.011 million representing 1.8 cents per share fully franked. The record date for determining entitlement to the dividend is 14 September 2012 and the dividend will be paid on 27 September 2012. Since the dividend has not been declared at year end it has not been recognised as payable in these accounts.

On 12 July 2012, a conditional, unsolicited takeover offer was received by ClearView from CCP BidCo Pty Ltd, an entity owned and controlled by Crescent Capital Management Pty Ltd. The Board considers the offer price of $0.50 cents per share is inadequate and materially undervalues ClearView. The Board (other than John Murphy who has absented himself due to his association with a member of the CCP consortium) has unanimously recommended that shareholders reject the offer. The reasons for rejecting the offer are outlined in the Target's Statement which has been lodged with the ASX. We will keep shareholders informed of developments as and when they occur.

Further to the conditional, unsolicited take over offer, the Board has engaged financial and legal advisers on commercial terms normal to a transaction of this nature. Furthermore, the Board intends to implement retention arrangements with the senior executive team in order to assist in providing continuity of management, and to align the amount of the benefits that might be paid to executives with those received by shareholders under a successful transaction. The retention arrangements will be payable in the event of a change of control of ClearView, and will be payable only if the individual does not voluntarily resign within 6 months from the date of announcement of the CCP BidCo Offer. Further details on the retention arrangements have been provided in the Target's Statement released to the ASX.

The Directors are not aware of any other matter or circumstance not otherwise dealt with in the accompanying Annual Report that has significantly, or may significantly, affect the operations of the consolidated entity, the results of those operations or the state of the affairs of the consolidated entity in future financial years.

7. Details of associates and joint venture entities

The Group maintains a 40% interest in Berry Financial Services Pty Limited.

8. Earnings per share

The results for the year ended 30 June 2012 reflects a net profit after tax of $22.3 million.

	2012 cents per share	2011 cents per share
Basic earnings per share	**5.46**	**2.12**
Fully diluted earnings per share	**5.24**	**2.10**
Fully diluted underlying earnings per share	**4.53**	**4.59**

Dilutive aspects of earnings per share are provided in the accompanying Annual Report.

9. Compliance Statement

The information provided in this report has been prepared in accordance with AASB standards, other AASB authoritative pronouncements and Urgent Issues Group Consensus Views or other standards acceptable to ASX.

The ClearView Wealth Limited Annual Report for the period ended 30 June 2012 has been subject to audit. A copy of the independent audit report to the members of ClearView Wealth Limited is included in the accompanying Annual Report.

CRobson

Chris Robson

Company Secretary