15 February 2013

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 six months ended 31 December 2012.

Part 1: Appendix 4D

Part 2: Half Year Condensed Consolidated Financial Report

Part 3: Results Market Release

Part 4: Results Investor Presentation

Yours sincerely

Chris Robson
General Counsel and Company Secretary

Appendix 4D

for the six months ended 31 December 2012

ClearView Wealth Limited

ABN 83 106 248 248

Appendix 4D

Name of Entity:	ClearView Wealth Limited
ACN:	106 248 248
Half year ended (reporting period)	31 December 2012
Half year ended (previous corresponding period)	31 December 2011

Results for announcement to the market

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

	Dec-12 $'000	Dec-11 $'000	% Change
Operating revenue before net fair value gains on financial assets	90,228	76,361	18%
Operating revenue before net fair value gains on financial assets[1]	146,648	18,419	696%
Net operating profit from ordinary activities	(561)	12,231	(105%)
Net profit for the reporting period attributable to members	(561)	12,231	(105%)

[1] Net operating revenues from ordinary activities include amounts attributable to shareholders, policyholders and external unitholders. The amount is the aggregate of premium revenue of $24m (2011: $18m), fee and other revenue of $25m (2011: $22m), investment income of $41m (2011: $36m) and net fair value gains of $56m (2011: $58m loss).

Dividends

	Amount per security	Franked amount per security
Interim dividend declared	Nil	Nil

Record date for determining entitlements to the dividends: N/A

Details of dividend reinvestment plan in operation and the last date for the receipt of an election notice for participation in any dividend reinvestment plan

The directors have previously suspended the Dividend Reinvestment Plan (DRP). No interim dividend has been declared. For further details please refer to the Directors' Report in the Half Year Condensed Consolidated Financial Report.

Review and results of operations

The key focus of the Group during the half year period was the further roll out of LifeSolutions and WealthSolutions, further investment in systems and processes related to the new products launched and the continued expansion of its distribution footprint.

LifeSolutions is a full suite of life advice products and services. WealthSolutions is a wrap platform for superannuation, retirement income and Investor Directed Portfolio Service (IDPS) accounts and includes a number of new ClearView managed funds and model portfolios.

The significant growth that ClearView's range of new life insurance and wealth management products is experiencing has provided tangible evidence of the attractiveness of the newly launched products and services which have expanded our market reach. These new products and services have enabled the Group to penetrate the broader financial adviser market, improve the product and service offering for ClearView financial advisers, grow its financial advice and dealer group business, and significantly broaden the Group's exposure to the wealth management and life insurance markets.

As part of the Group's strategy to increase distribution of its products and services, the Group continues to recruit experienced and successful financial advisers to join the ClearView Financial Advice Pty Limited (CFA) dealer group. As part of this initiative, 24 authorised financial advice representatives (or ARs) have joined CFA since 30 June 2012, significantly increasing ClearView's distribution capability and bringing the total number of ARs in the CFA dealer group from 70 to 94 at 31 December 2012 (up 34% over the half year period).

The Group continues to develop its presence in the broader financial adviser market through establishing distribution agreements with third party dealer groups, including independent financial advisers by having ClearView products placed on Approved Product Lists (APLs). Compared to none at the end of June 2011, our products are now on 61 APLs as at 31 December 2012, giving us access to a significant number of independent financial advisers.

The recruitment of financial advice practices into CFA, together with an expanded Executive Share Plan (ESP) offering, and the further expansion of our presence in the broader adviser market through APLs will continue to form key components of our distribution strategy.

During the half year under review ClearView surpassed two important milestones since the launch of LifeSolutions and WealthSolutions by achieving in force premiums of over $10 million and FUM of over $100 million in just over 12 months from the inception of the new products. Consequently, there has been a significant uplift in the growth profile of ClearView.

The successful launch of LifeSolutions and execution of its distribution strategy has enabled the Group to grow total in force life insurance premium by 21% during the half year to $53.5 million by issuing life insurance new business premium of $9.9 million, representing a significant increase over prior periods. The majority of this growth ($8.6 million) has come from LifeSolutions. As a result of life insurance accounting and the timing of the new business written, these sales did not contribute materially to 1H FY13 profit.

- Statutory loss attributable to shareholders of ClearView for the half year ended 31 December 2012 was $0.6 million (2011: Profit of $12.2 million) representing a decrease of 105% over the prior comparable period;
- Basic loss per share for the half year on a statutory basis of 0.14 cents per share (2011: 2.99 cents earnings per share) representing a decrease of 105% over the prior comparable period;

The Group has achieved the following results for the half year ended 31 December 2012:

Reconciliation of Reported Net Profit after tax to Underlying NPAT	1H FY13 $ million	1H FY12 $ million	% Increase (Decrease)
Reported Profit	**(0.6)**	**12.2**	**(105)%**
Adjusted for:			
Amortisation of intangibles	3.8	3.4	12%
Policy liability discount rate effect	2.1	(9.3)	(123)%
Take over bid related costs*	5.2	-	-
Income tax effect	(2.0)	2.8	(171)%
Underlying net profit after tax	**8.5**	**9.1**	**(7)%**

* Considered unusual to ordinary business activities.

- Fully diluted loss per share on a statutory basis of 0.07 cents per share (2011: 2.88 cents earnings per share) representing a decrease of 103% over the prior comparable period;
- Underlying net profit after tax of $8.5 million (2011:$9.1 million) representing a decrease of 6.6% over the prior comparable period;
- Basic underlying earnings per share for the half year of 2.07 cents per share (2011: 2.22 cents per share) representing a decrease of 6.6% over the prior comparable period; and
- Fully diluted underlying earnings per share of 1.96 cents per share (2011: 2.15 cents per share) representing a decrease of 8.9% over the prior comparable period.

The decrease in statutory profit after tax reflects the following:

- A reported loss of $1.4 million (net of tax) from the negative impact on the life insurance contract liability (based on AIFRS) of the increase in long term discount rates over the reporting period;
- Takeover bid related costs of $3.9 million (net of tax) being incurred during the half year period. No costs considered unusual to the Group's ordinary activities were incurred in the prior reporting period;
- A change in accounting estimate approach used for the wealth client book (i.e. the amortisation rate used for the value of previously purchased wealth client books) resulting in an increased write off of $0.7 million over the half year period; and
- The factors impacting underlying net profit after tax as reported below.

Underlying net profit after tax (NPAT) is the Board's key measure of profitability and the basis on which dividends are determined. It consists of net profit after tax, adjusted for amortisation, the effect of changing discount rates on the insurance policy liabilities and costs associated with the takeover bid of ClearView by CCP Bidco (being costs considered unusual to the Group's ordinary activities).

Underlying NPAT has decreased by $0.6m (6.6%) compared with that for the half year ended 31 December 2011, equivalent to a decrease in basic underlying earnings per share for the half year from 2.22 cents per share to 2.07 cents per share (6.6%). This result reflects:

- Unfavourable claims experience loss (after tax) of $1.1 million over the half year period. This compares to a $1.8 million claims experience profit (after tax) in the prior comparable period and a $1.1 million claims experience profit (after tax) in the 2H FY12. Given the current size of the life insurance portfolio and reinsurance arrangements in place some statistical claims volatility can be expected from period to period. Arguably the FY12 positive claims experience has been offset by adverse experience in 1H FY13. Claims experience is anticipated to average out over time at the best estimate assumptions. The new LifeSolutions product suite has significantly higher reinsurance arrangements in place when compared to the historical non advice book. This should reduce the statistical claims volatility in the future as the mix of business changes and the portfolio grows;
- The positive impact of life insurance lapses being lower than the rates assumed in the life insurance policy liability (determined at 30 June 2012) with an experience profit of $0.1 million (after tax) in 1H FY13 compared to experience losses of $0.8m (after tax) in the prior comparable period and losses of $0.4m (after tax) in 2H FY12;
- A higher effective tax rate of 29.1% compared to an effective tax rate of 21.4% in the prior comparable period. The lower tax rate in the prior year was due to the release of certain tax provisions that were carried forward from prior periods. This reduced after tax earnings by $0.9 million in this period compared with the prior comparable period;
- Lower investment earnings reflecting the significant decrease in the official cash rate during 2012, as well as the payment of $17.8 million of dividends and the takeover related bid costs that were paid which impacted cash assets over the half year period. This reduced underlying profit after tax by $0.3 million when compared to the prior comparable period;
- The growth in life insurance initial commission in the first half is driven by the upfront variable commission cost related to the increased new business volumes. These acquisition costs are deferred and amortised within the policy liability, over the expected life of the policies, in accordance with the accounting standards;
- The cost base increase, other than life insurance acquisition expenses that are discussed below, was driven by investment in the business to further develop the systems and processes for the Group's range of new products (including IT related costs), increased compliance costs and Executive Share Plan (ESP) expense due to growth in the aligned advisers recruited, marketing costs and the increased write off of capitalised software costs (predominantly LifeSolutions system costs). In the prior period, there were expenses incurred relating to the development costs for the new product launch and compensation costs;

- The increase in acquisition expenses in life insurance (front end costs) of $5.2 million pre tax, is in addition to the above and is driven by a variable component related to stamp duty and medicals, increased head count (underwriters, administrators and business development managers) and an increased shared services cost allocation due to increased new business activity across the business. Furthermore, the outbound call centre has been brought in house and is now reflected as part of operating expenses (as opposed to commission). This is a semi variable cost driven by direct marketing campaigns. These acquisition costs are deferred within the policy liability in accordance with the accounting standards;
- Net increase in FUMA levels over the half year period driven by the positive performance of investment markets and the further recruitment of aligned advisers. Excluding FUA brought into the group from the recently recruited advisers, FUMA increased by 1.3%. Furthermore there was an improvement in the net outflows given the launch of WealthSolutions albeit with new business written at lower margins than the existing in force products; and
- Additional net earned life insurance premium of $4.1m flowing through revenue notwithstanding the significant increase in in force insurance premium over the period. This reflects the typical lag in current period profit in respect of new life insurance business written in the period. Only approximately 25% of the $9.9 million of new business premium written was earned in the 1H of FY13 given the timing of the new business written. However, the $9.9 million will contribute fully to earned premium for the six month period in the second half (i.e. 50% of the $9.9 million).

Explanations of the reconciling items are as follows:

- The amortisation of the intangibles is associated with the acquisition of ClearView Group Holdings Pty Limited (CVGH) and CFA, and is separately reported to remove the non-cash effect of the write-off of these intangibles. However, amortisation associated with capitalised intangible software is reported as part of underlying net profit after tax;
- 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 earnings. This movement in policy liability creates a cash flow tax effect; and
- In response to the CCP Bidco takeover bid, the Board engaged financial and legal advisers on commercial terms normal to a transaction of this nature. Furthermore, the Board implemented 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 costs associated with the aforementioned are considered unusual to the ordinary activities of the Group and are therefore not reflected as part of underlying net profit after tax. A breakdown of the incurred take over costs and the related tax effect is detailed in the table below:

Breakdown of Takeover costs	**2012 $ million**
Advisor Fees	2.3
Legal Fees	0.4
Retention Bonuses	1.0
ESP Expense (Accelerated vesting)	0.8
Other	0.7
Total Takeover costs	**5.2**
Tax effect	(1.3)
Takeover costs net of tax	**3.9**

ClearView Wealth Limited

ABN 83 106 248 248

Appendix 4D (continued)

Balance Sheet

The Balance Sheet of the Group reflects the following key metrics as at 31 December 2012:

Net assets of $246.7 million (June 2012 $263.3 million) representing a decrease of 6.3% over the prior comparable period:

- Net tangible assets of $196.1 million ($216 million including ESP loans) (June 2012: $209.2 million ($226.7 million including ESP loans)) representing a decrease of 6.3% over the prior comparable period;
- Net asset value per share of 59.8 cents per share (June 2012: 63.7 cents per share) representing a decrease of 6.2% over the prior comparable period; and
- Net tangible asset value per share of 48.5 cents per share (June 2012: 51.3 cents per share) representing a decrease of 5.8% over the prior comparable period.

Net assets and net tangible assets were negatively impacted in the half year period by:

- A reported loss of $0.6 million impacted by the takeover related bid costs of $3.9 million net of tax and the movements in long term discount rates effects on the policy liabilities of $1.4 million (net of tax); and
- Dividend payments of $17.8 million (including a special dividend of $9.8 million) equating to 4 cents per share.

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 31 December 2012 (in accordance with the ClearView ESP Rules). The ClearView ESP Shares on issue have a corresponding non-recourse loan from ClearView to facilitate the purchase of ClearView ESP Shares by the participants. The shares and loans are not reflected in the statutory accounts as they are accounted for as an option in accordance with Australian Accounting Standards. If the loan is not repaid, the relevant ClearView ESP Shares are cancelled or reallocated in accordance with the ClearView ESP Rules.

Net tangible assets per security

	Reporting period	Previous corresponding period
Net tangible asset backing per ordinary security (cents)	47.9	48.8

Net tangible asset backing per ordinary share excludes the shares issued in terms of the Executive Share Plan (ESP) as well as the associated ESP plan loans. Had the ESP shares been included in the calculation together with the ESP plan loans the net tangible asset backing per share would have been 48.5 cents per share (December 2011: 49.2 cents per share).

For details on the EV please refer to the Half Year Condensed Consolidated Financial Report.

Control gained or lost over entities

None.

Details of associates and joint venture entities

ClearView Financial Advice Pty Limited continues to hold 40% of the issued shares in Berry Financial Services Pty Limited.

ClearView Wealth Limited

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Appendix 4D (continued)

Compliance Statement

The information provided in this report has been prepared in accordance with AASB standards, other AASB authoritative pronouncements or other standards acceptable to ASX.

The ClearView Wealth Limited Condensed Consolidated Half Year Report for the six months ended 31 December 2012 has been subject to review by our external auditors. A copy of the independent review report to the members of ClearView Wealth Limited is included in the Half Year Condensed Consolidated Financial Report.

Chris Robson
Company Secretary