



26 February 2014

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

Dear Sir/Madam,

HALF YEAR RESULTS AND EQUITY RAISING 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 2013 and Equity Raising Announcement.

Part 1: Appendix 4D

Part 2: Half Year Condensed Consolidated Financial Report

Part 3: Cleansing Statement

Part 4: Market Release - 1H FY14 Results and Equity Raising

Part 5: Half Year 2014 - Results Presentation

Part 6: Appendix 3B

Part 7: Entitlement Offer – Notice to Ineligible Shareholder

Yours sincerely

A handwritten signature in black ink, appearing to read 'Chris Robson', written in a cursive style.

Chris Robson
General Counsel and Company Secretary

Appendix 4D

for the six months ended 31 December 2013

ClearView Wealth Limited

ABN 83 106 248 248

Appendix 4D

Name of Entity:

ACN:

Period ended (reporting period)

Period ended (previous corresponding period)

ClearView Wealth Limited
106 248 248
31 December 2013
31 December 2012

Results for announcement to the market

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

	31 December 2013 \$'000	31 December 2012 \$'000	% Change
Operating revenue before net fair value gains on financial assets	100,174	90,228	11%
Net operating revenue from ordinary activities ¹	145,485	146,648	(1%)
Net operating profit from ordinary activities	3,621	(561)	745%
Net profit for the reporting period attributable to members	3,621	(561)	745%

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 \$32.5m (1H FY 13: \$23.9m), fee and other revenue of \$29.1m (1H FY 13: \$25.4m), investment income of \$38.6m (1H FY 13: \$40.9m) and net fair value gains on financial assets of \$45.3m (1H FY 13: \$56.4m).

Dividends

	Amount per security	Franked amount per security
Interim dividend 2013	nil	nil
Interim dividend 2012	nil	nil

Details of dividend reinvestment plan in operation

ClearView reinstated the Dividend Reinvestment Plan (DRP) for the FY13 Final Dividend. The DRP is a cost-effective way for ClearView shareholders to increase their shareholding through the reinvestment of any cash dividends in ordinary shares. ClearView intends to have the DRP active for future dividend periods until further notice.

Capital Raising

Consistent with the 1H FY14 business update, ClearView today also announced the launch of a fully underwritten equity raising of approximately \$45 million to support the growth of the Company with proceeds to be applied as follows:

- \$40 million will be used to fund ClearView's strong growth in in-force premiums; and
- \$5 million will be used to make a number of potential small investments and other activities to accelerate the growth of the business.

The equity raising will comprise two separate components, in order to give existing ClearView shareholders the opportunity to participate, while broadening ClearView's share register:

- An Institutional Placement to raise approximately \$20 million (Placement); and
- A 1 for 12 pro rata accelerated non-renounceable Entitlement Offer to raise approximately \$25 million (Entitlement Offer).

Approximately 70.0 million new ClearView shares will be issued under the equity raising, representing approximately 14.9% of total issued capital.

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The issue price of \$0.65 represents a discount of 9.7% to the closing price of \$0.72 on Tuesday, 25 February 2014 and a 9.0% discount to the theoretical ex-rights price (TERP).

Refer to market release for key dates and further details relating to the capital raising.

Review and results of operations

See Half Year Condensed Consolidated Financial Report for Condensed Consolidated Statements of Profit and Loss and Other Comprehensive Income, Condensed Consolidated Statements of Financial Position, Condensed Consolidated Statements of Changes in Equity, Condensed Consolidated Statements of Cash Flows and Notes to the Financial Statements.

A reconciliation of Reported Net Profit After Tax (NPAT) to Underlying NPAT is provided below:

	31 December 2013 \$'000	31 December 2012 \$'000	% Change
Reported Net Profit After Tax (NPAT)	3,621	(561)	745%
Adjusted for:			
Amortisation of intangibles	3,768	3,768	-
AIFRS policy liability adjustment	2,511	2,062	22%
Take over bid related costs	-	5,199	-
Income tax (benefit) / expense	(798)	(1,996)	(60%)
Underlying Net Profit After Tax (UNPAT)	9,102	8,471	7%

See Director's Report and Operating and Financial Review in the accompanying Half Year Condensed Consolidated Financial Report for details on the result for the half year ended 31 December 2013.

Net tangible assets per security

	Reporting period	Previous corresponding period
Net assets per security (cents per share)*	59.6	59.8
Net tangible asset backing per ordinary security (cents per share)*	50.2	48.5

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

See Operating and Financial Review in accompanying Half Year Condensed Consolidated Financial Report for details on the Statements of Financial Position and Embedded Value as at the 31 December 2013.

Control gained or lost over entities

None.

Earnings per share

	Reporting period	Previous corresponding period
Basic earnings per share	0.87	(0.14)
Fully diluted earnings per share	0.87	(0.14)
Basic underlying earnings per share ¹	2.18	2.07
Fully diluted underlying earnings per share ¹	2.17	1.96

¹ Underlying earnings per share is based on Underlying NPAT which is the Board's key measure of group profitability and the basis on which dividends are determined.

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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 Half Year Condensed Consolidated Financial Report for the six months ended 31 December 2013 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

ClearView Wealth Limited
ABN 83 106 248 248

ASX Code: CVW

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