



24 February 2016

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

Dear Sir/Madam

HALF YEAR 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 2015.

- Part 1: Appendix 4D
- Part 2: Half Year Condensed Consolidated Financial Report
- Part 3: Half Year Results Presentation
- Part 4: Media Release

Yours sincerely

A handwritten signature in black ink, appearing to read 'Athol Chiert', with a long horizontal stroke extending to the right.

Athol Chiert
Chief Financial Officer and Company Secretary



Appendix 4D

for the six months ended 31 December 2015

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 2015

31 December 2014

Results for announcement to the market

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

	31 December 2015 \$'000	31 December 2014 \$'000	% Change
Operating revenue before net fair value gains on financial assets	152,493	126,960	20%
Net operating revenue from ordinary activities*	107,406	175,499	-39%
Net operating profit from ordinary activities	7,543	7,738	-3%
Net profit for the reporting period attributable to members	7,543	7,738	-3%

* Net operating revenues from ordinary activities include amounts attributable to shareholders, policyholders and external unitholders. The amount is the aggregate of net life insurance premium revenue of \$51.2m (1H FY15: \$41.5m), fee and other revenue of \$55.0m (1H FY15: \$41.0m), investment income of \$46.3m (1H FY15: \$44.4m) and net fair value losses on financial assets of \$45.1m (1H FY15: gains of \$48.5m).

Dividends

	Amount per security	Franked amount per security
Interim 2015 dividend	nil	nil
Interim 2014 dividend	nil	nil

A final fully franked dividend for FY15 of \$12.30 million (2.1 cents per share) was paid in 1H FY16 (FY14 final dividend of \$10.98 million paid in 1H FY15).

Details of dividend reinvestment plan in operation

The Company has a Dividend Reinvestment Plan (DRP) which is fully underwritten and as such no cash dividend was paid during the half year in relation to the abovementioned 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.

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 Statement of Financial Position, Condensed Consolidated Statement of Changes in Equity, Condensed Consolidated Statement of Cash Flows and Notes to the Financial Statements.

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

	31 December 2015 \$'000	31 December 2014 \$'000	% Change
Reported Profit	7,543	7,738	-3%
Adjusted for:			
Amortisation of acquired intangibles ¹	4,568	4,456	3%
AIFRS policy liability discount rate effect ²	(1,006)	(5,196)	-81%
Matrix deal and integration costs ³	30	1,817	-98%
Your Insure impairment ⁴	1,923	-	NM
Income tax (benefit)/expense	294	1,087	-73%
Underlying net profit after tax	13,352	9,902	35%

- 1 The amortisation of the intangibles is associated with the acquisition of wealth and life insurance businesses from Bupa, the ComCorp financial advice business and Matrix. These are separately reported to remove the non-cash effect of the write-off of these acquired intangibles. However, amortisation associated with capitalised software is reported as part of Operating NPAT;
- 2 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.
- 3 Certain costs were recognised in the prior half year period in relation to the deal and integration costs associated with the merger of Matrix. The costs associated with the aforementioned are considered unusual to the ordinary activities of the Group and are therefore not reflected as part of Operating NPAT; and
- 4 ClearView made an investment in Your Insure, a start-up operation in Melbourne, in August 2014 to target selling direct life insurance to the lower socio demographic customer. ClearView agreed to provide funding to Your Insure which was structured as a Convertible Note. The investment in Your Insure has been written off (as noted earlier in the report), with a net of tax cost of \$1.9 million being incurred. The costs associated with the aforementioned are considered unusual to the ordinary activities of the Group and are therefore not reflected as part of Operating NPAT.

See Directors' 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 2015.

Net assets and net tangible assets per security

	Reporting period	Previous corresponding period
Net assets per security (cents per share)*	64.1	63.0
Net tangible asset backing per ordinary security (cents per share)*	55.3	52.9

* Adjusted for shares issued and corresponding loans granted under the Executive 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 2015.

Subsequent Events

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 consolidated entity, the results of those operations or the state of the affairs of the consolidated entity in future financial years.

ClearView Wealth Limited

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Earnings per share

	Reporting period	Previous corresponding period
Basic earnings (cents per share)	1.43	1.52
Fully diluted earnings (cents per share)	1.38	1.47
Basic underlying earnings (cents per share)*	2.52	1.94
Fully diluted underlying earnings (cents per share)*	2.44	1.89

* 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.

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 2015 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.



Athol Chiert

Company Secretary

ClearView Wealth Limited
ABN 83 106 248 248

ASX Code: CVW

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