



Full Year 2012 Results

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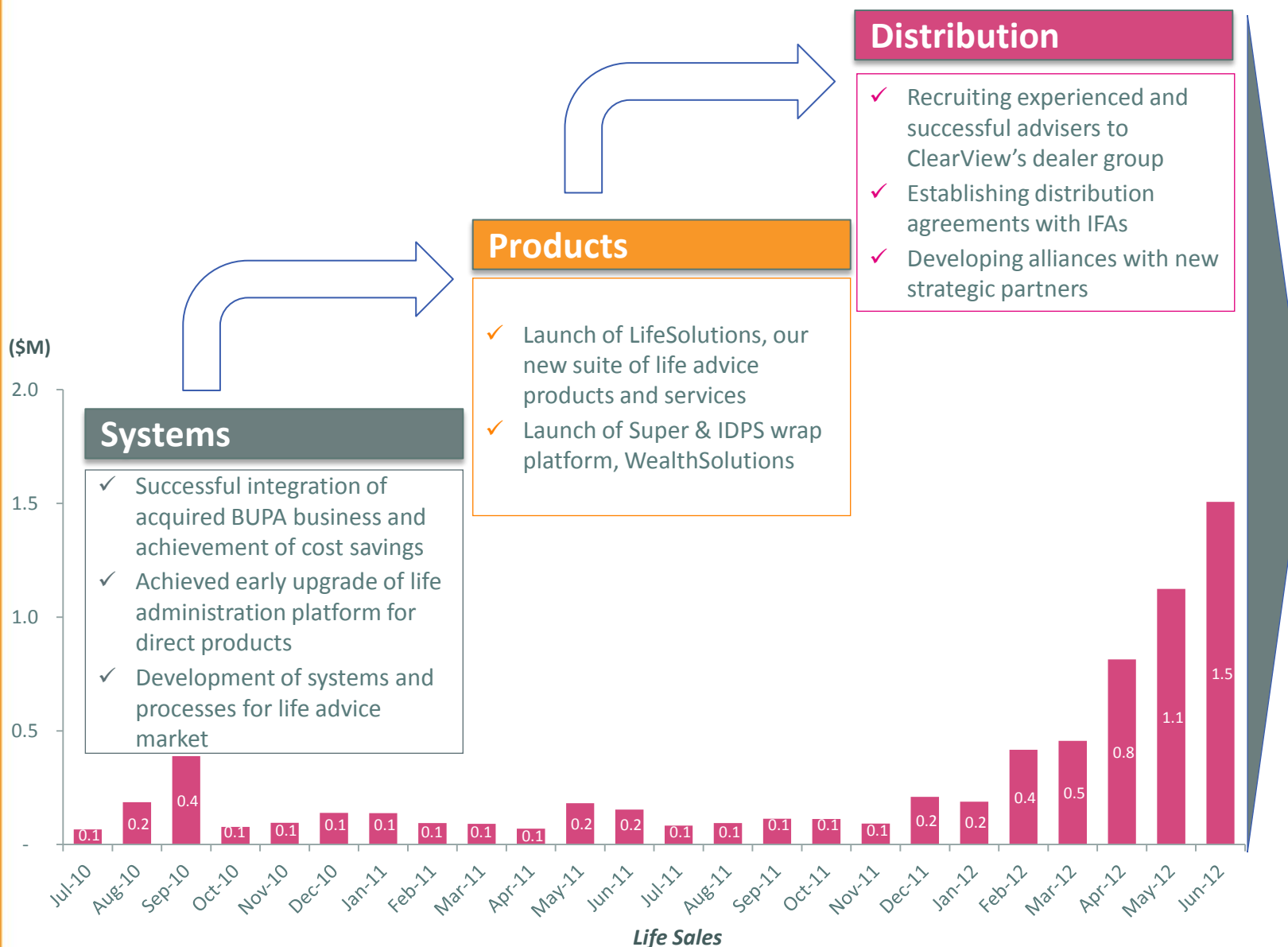
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2012 HIGHLIGHTS – RESULTS

Underlying Profit*	Embedded Value	Life Growth - Inforce	Wealth Growth – FUM	Distribution - No of advisers/ (APLs)
\$19.24m	\$265m (64.2 cps)	\$44.1m	\$1.38bn	70 (27)
0% 	6% (Pre Dividends) 	9% 	9% 	27% 
Favourable claims experience, partially offset by insurance lapse losses (albeit with a significant improvement in 2H)	Discount rates remain unchanged notwithstanding reduction in long term rates	LifeSolutions launched in Dec 2011; \$3.6m of new business	WealthSolutions launched in Dec 2011; \$36m of net inflows in 2H	Net increase from 55 at 30 Jun 11; 57 at 31 Dec 2011; 86 today (up 56%)
Significant investment to develop range of new products and infrastructure to expand the business	Excludes the potential value of future growth and franking credits	Momentum in sales growth in Q4. Q4 run-rate of \$13.8m (annualised)	Expected run-off in old wealth book partially offset by launch of WealthSolutions	Recruitment of successful and experienced advisers aligned with share offering
Lower FUMA levels negatively impacting on fee income	EV negatively impacted by lower FUMA levels and insurance lapse losses. EV after payment of FY11 dividend	Q4 run-rate excludes impact of further adviser recruitment post year end	Negative impact of investment markets on fee income and net investment flows	27 Approved Product Lists (APLs), access to third party advisers across Australia
Typical lag in current year profit for new life insurance business	Excludes listing and short term development and growth related costs	540% growth in sales over 1H	Strong investment performance relative to peers	Success being achieved through launch of LifeSolutions

Note*: Underlying net profit is the Board's key measure of profitability and the basis on which the dividend payment is determined. It consists of profit after tax adjusted for amortisation, the effect of changing discount rates on the insurance policy liabilities and in the prior comparable period, restructure, transition and system upgrade costs considered unusual to the Group's ordinary activities.

FOUNDATION LAID AND SALES MOMENTUM UNDERWAY



ClearView has laid the foundation for growth. As an example, life sales in 4QFY12 were 751% greater than 4QFY11



WHERE ARE WE NOW?

- Transformed the group into a diversified life insurance and wealth management business with capability to access the core retail components of the \$10.6B¹ life insurance and \$433B² wealth management value chain
- Expanded market opportunity significantly with the launch of LifeSolutions and WealthSolutions to drive growth
- Strong financial position with no debt and \$66 million of assets in excess of internal capital management benchmarks as at 30 June 2012³
- Scalable distribution capability in both the advice and non-advice (direct) life and wealth markets
- Expanded distribution channels with the focus on recruiting successful and experienced advisers and penetrating the broader financial adviser market, complemented by established and new strategic partnerships
- Dedicated and experienced management team that has both depth and breadth of experience in life insurance and wealth management which has been gained both locally & internationally.

¹ Source: Plan For Life 'Life Insurance Risk Premium Inflows & Sales for Year ended March 2012 and ClearView estimates

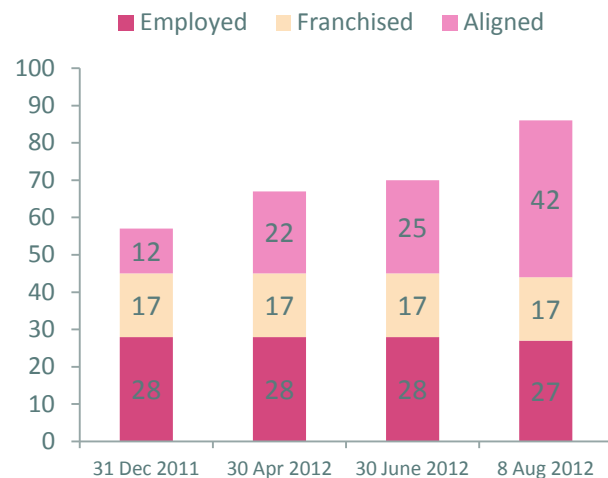
² Source: Plan For Life 'Analysis of Wrap, Platform and Master Trust Managed Funds at March 2012

³ Surplus capital reduced by \$19m post Balance date on adoption of Board approved 3 year business plan. The reduction is due to the need for ClearView's life insurance subsidiary to cater for the expected growth in LifeSolutions new business volumes. Will also reduce by \$8m on payment of FY12 dividend.

DISTRIBUTION – A LEAD INDICATOR

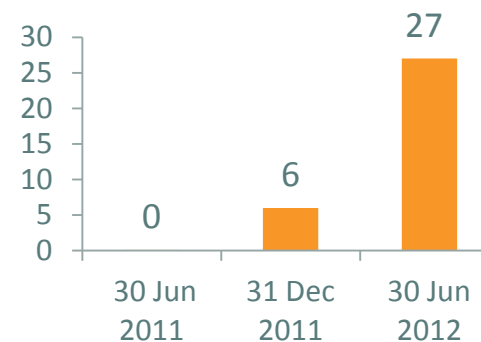
- Recruitment of experienced and successful financial advisers to ClearView (with a share offering to align interests);
- Entry into broader advice market through independent advisers - Approved Product Lists (APLs); and
- Direct sales focused on targeted telemarketing by internal call centre team

ClearView Financial Advisers



Growth in adviser numbers due to successful recruitment and launch into advice market.

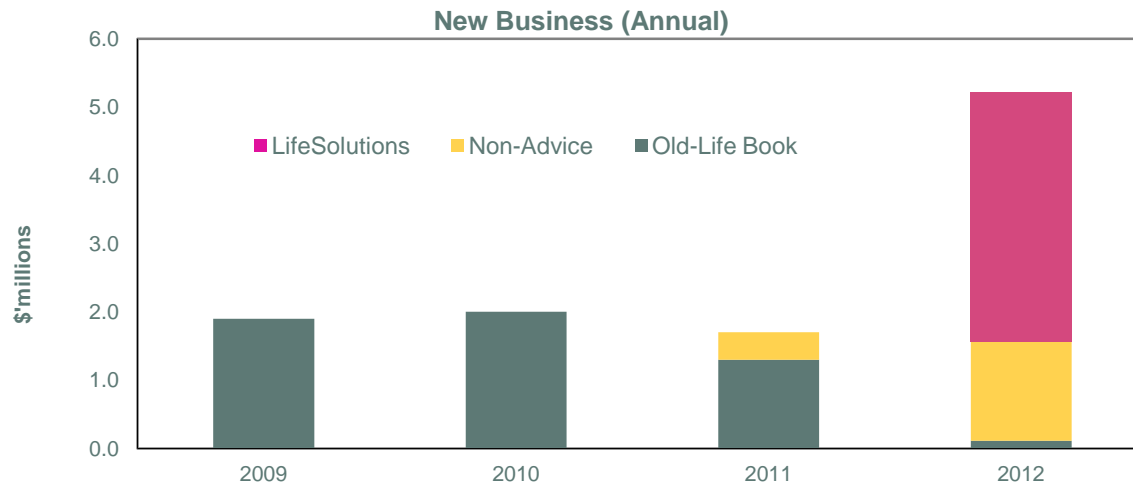
No of APLs with ClearView Product



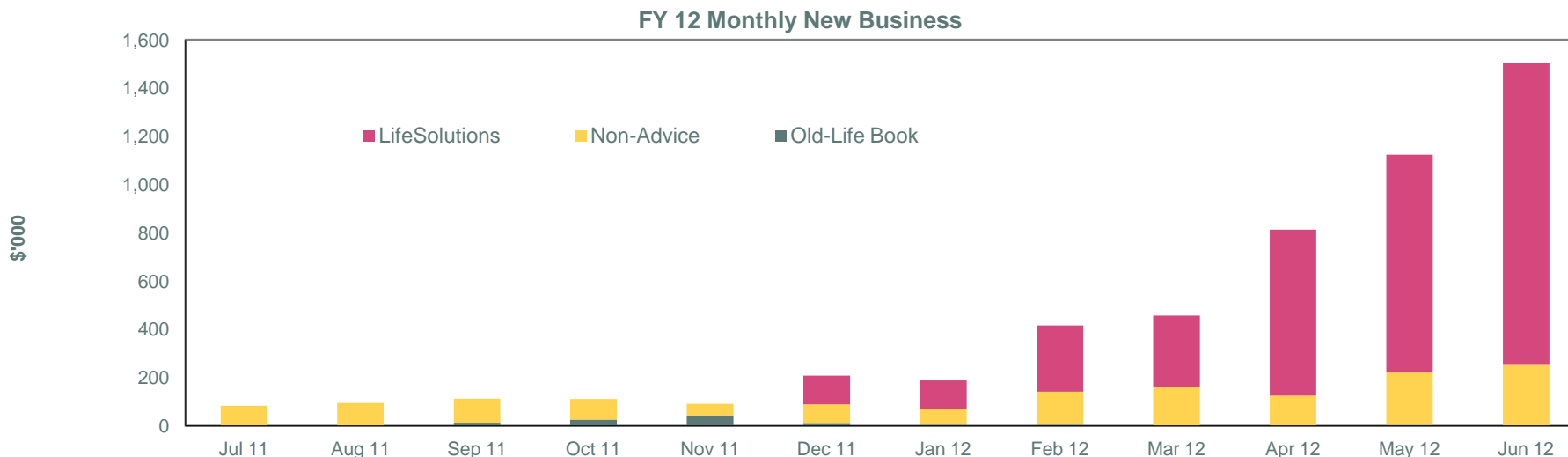
These APLs give LifeSolutions access to over 2,000 independent financial advisers.

LIFE INSURANCE GROWTH

NEW BUSINESS¹



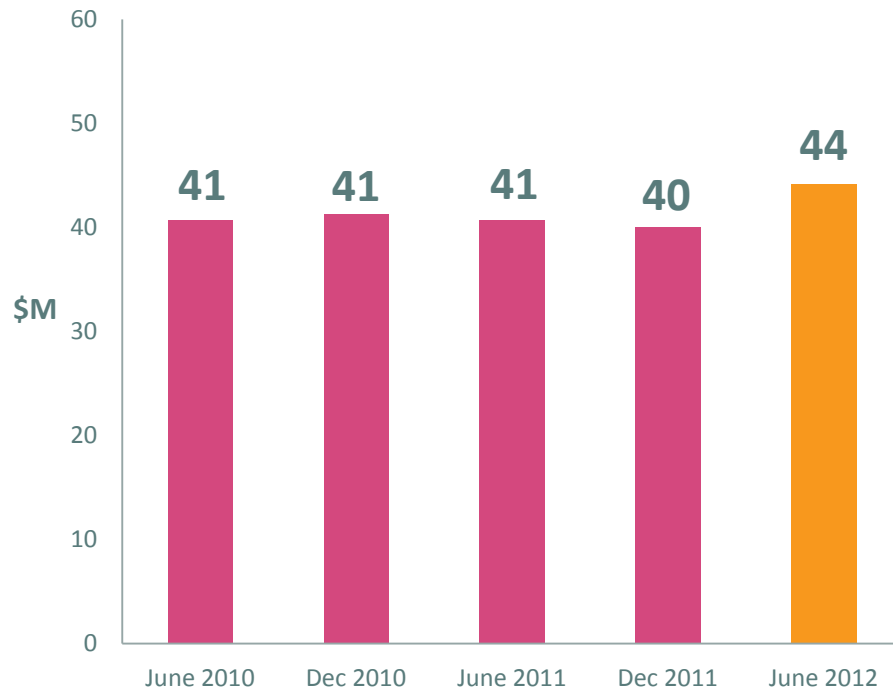
- Growth accelerating since launch of LifeSolutions in Dec 11;
- New business of \$5.2 million in FY 12 almost equivalent to that written over past three years;
- Nearly two-thirds of FY12 sales in last quarter; strong momentum; and
- Typical lag in flow through to current year profit



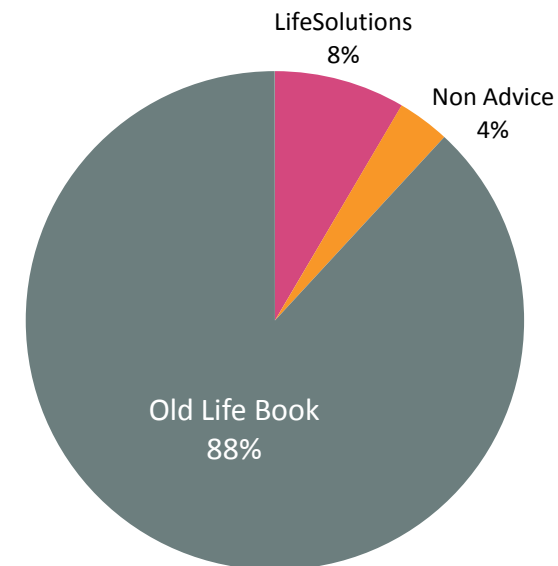
¹ New Business is defined as annualised premium based on policy issue date and for which a premium has been collected

LIFE INSURANCE IN FORCE PREMIUM

IN FORCE PREMIUM¹



Inforce premium mix



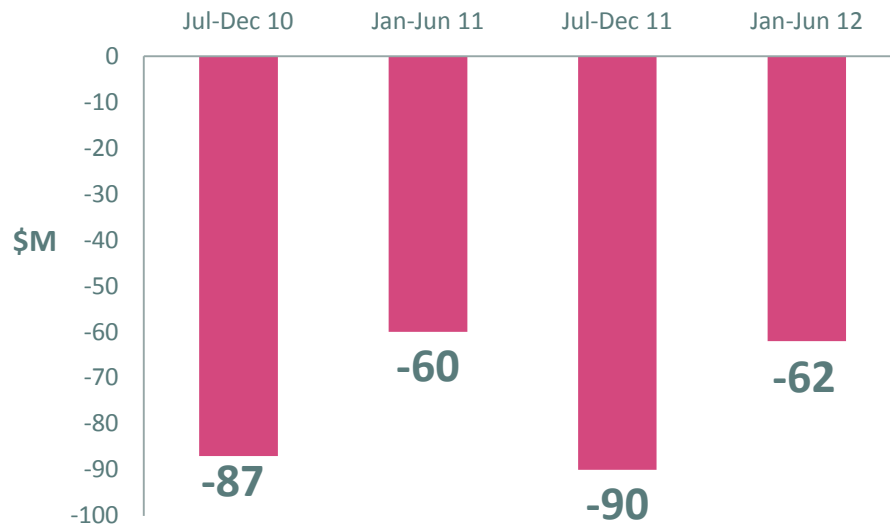
- 9% growth over prior year, predominantly achieved in last quarter of FY12.
- Driven by launch of LifeSolutions suite of products which reflects the early success of our strategy in the retail life advice market.

¹ In force premium is defined as annualised premium in force at the date based on policy risk commencement date. The MBF Broken Bones policy (\$0.6m reduction in premium) was terminated with effect from 1 July 2011.

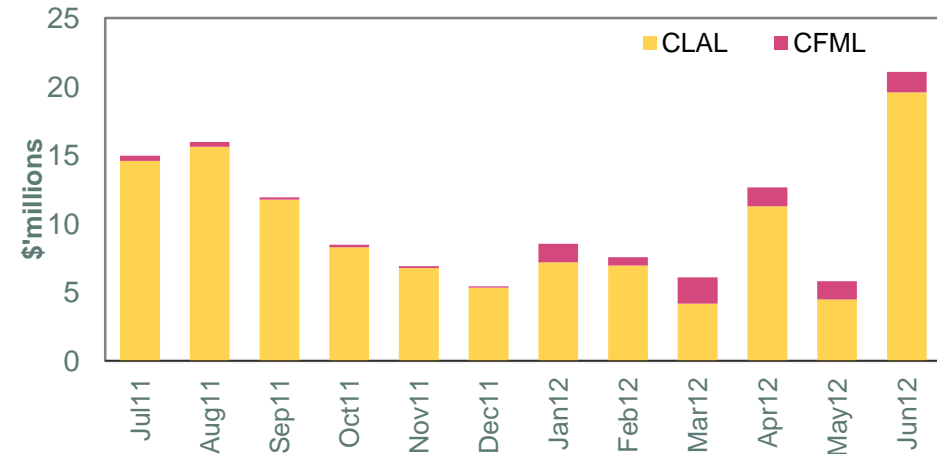
WEALTH DIFFICULT BUT WEALTH SOLUTIONS GAINING TRACTION



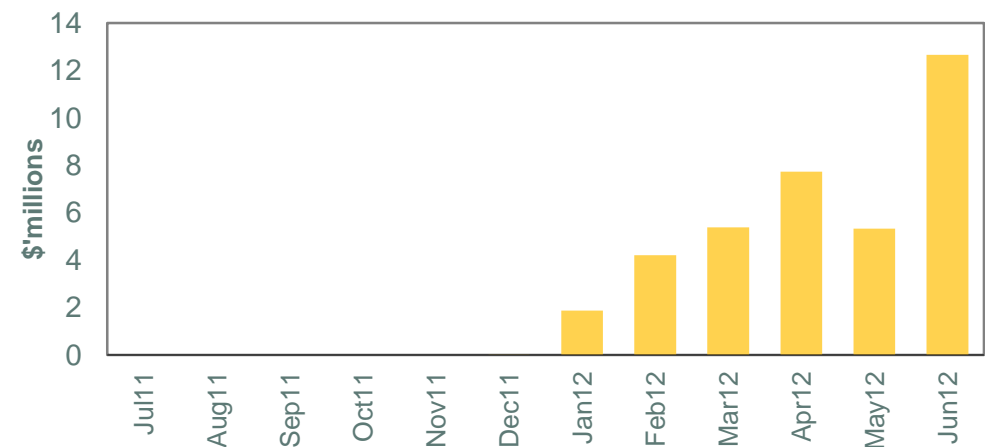
FUM NET FLOWS¹



Historical Book Fund Inflows FY2012



WealthSolutions Fund Inflows FY2012

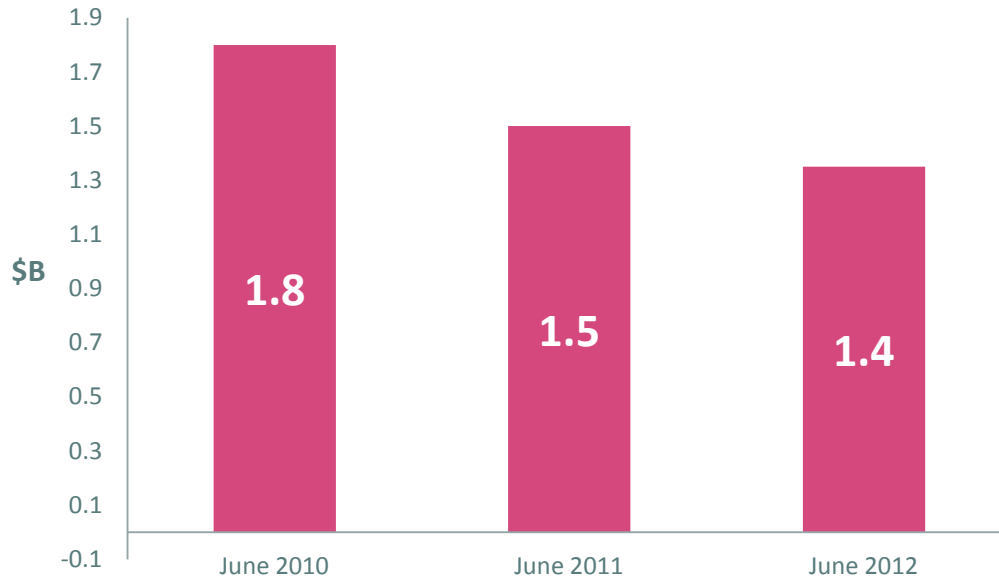


- Net outflow of historical book impacted by expected run-off, weak capital market conditions and a lack of inflows given WealthSolutions product was not available until second half of year;
- WealthSolutions launched in December 2011;
- Net inflows of \$36m onto the platform in 2H 2012.

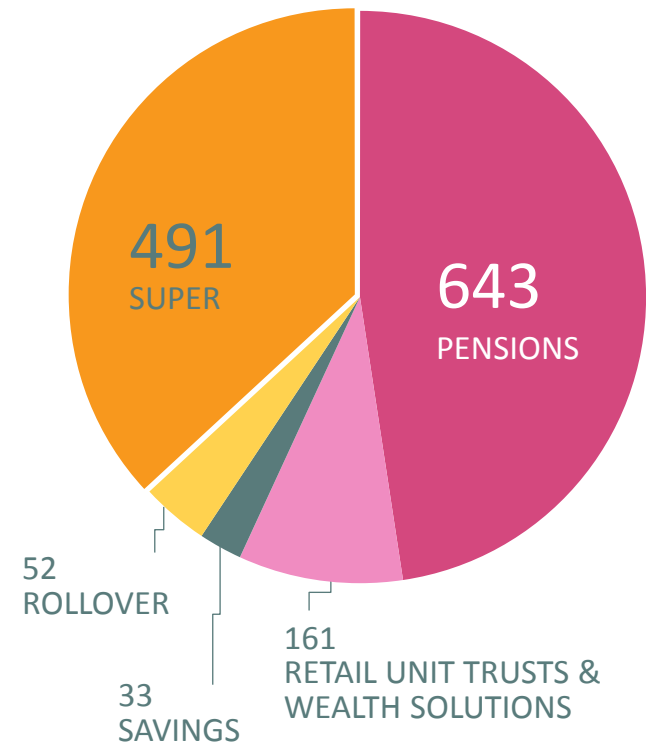
¹ FUM net flows is defined as inflows into ClearView products (net of internal transfers), less redemptions from ClearView products (net of internal transfers). Excludes management fees outflow.

WEALTH FUM

TOTAL FUM¹



FUM MIX (\$m)



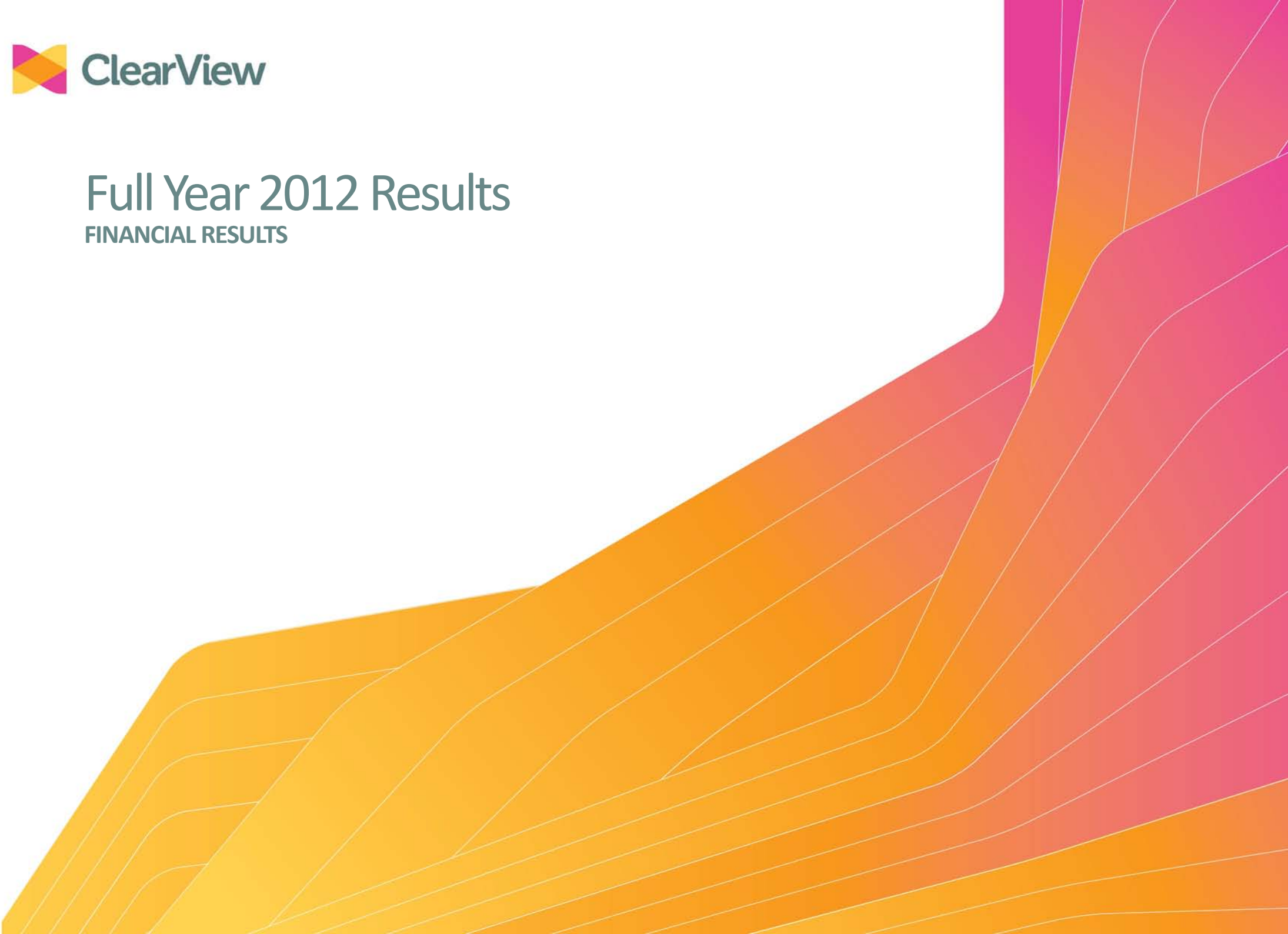
- Reflective of current market conditions; negative impact of investment markets on fee income and net investment flows
- General deferral of retirement plans of clients has disproportionately impacted ClearView owing to its historic participation in the retiree market
- Long term fundamentals sound

¹ Includes ClearView FUM, ClearView MIS and WealthSolutions; excludes any external non ClearView products



Full Year 2012 Results

FINANCIAL RESULTS



SOLID RESULT IN CHALLENGING ENVIRONMENT

Y/E 30 JUNE	FY2012	Change on FY2011	2H2012	1H2012	Change 2H on 1H
\$M (unless stated otherwise)					
Underlying NPAT ¹	19.24	(0%)	10.17	9.07	12%
<i>per fully diluted share (cents)</i>	4.53	(1%)			
Reported NPAT	22.34	158%	10.11	12.23	(17%)
<i>per fully diluted share (cents)</i>	5.24	149%			
Funds under management and advice/FUMA (\$B)	2.9	(2%)	2.9	2.8	4%
Net assets per share ² (cents)	63.7	5%	63.7	61.5	4%
Fully franked dividend per share (cents)	1.8	0%			
Embedded value	265	6% ³	265	250	6% ³
Embedded value per share ² (cents)	64.2	6% ³	64.2	60.7	6%

- **Underlying NPAT¹** of \$19.24m broadly in line with last year despite challenging economic conditions and investment markets
- **Reported profit** of \$22.3m (up 158%) impacted by a \$9.7m policy liability effect from the decline in long-term discount rates (FY11: -\$0.4m). No restructure and transition related costs (FY11: -\$3.0m)
- **Strong Balance Sheet** with no debt, \$66m surplus capital (above internal benchmark) and net assets of 63.7 cents per share (up 5%) as at 30 June 2012
- **Embedded value** increased by 6% (if FY11 final dividend payment of \$7.7m is excluded) to \$265m and despite lower FUMA levels
- **Surplus capital** reduced by \$19m post Balance date on adoption of Board approved 3 year business plan and further \$8m for FY12 dividend

1 Underlying profit is the Board's key measure of profitability and the basis on which dividend payments are determined. It consists of profit after tax adjusted for amortisation, the effect of changing discount rates on insurance policy liabilities and in the prior year restructure, transition and system upgrade costs considered unusual to the Group's ordinary activities.

2 Adjusted for Employee Share Plan (ESP) loan of \$17.4m (FY11:\$12.0m) and 31.1m (FY11: 20.7m) ESP shares.

3 Calculated excluding the FY 11 fully franked dividend of \$7.7m

SEGMENT VIEW – LIFE INSURANCE THE STANDOUT

Y/E 30 JUNE \$M	FY2012	FY2011	CHANGE	COMMENTS
Life Insurance	11.1	9.0	24%	Favourable net claims experience partially offset by lapse losses (albeit with a significant improvement in 2H) and increased expenses (investment in LifeSolutions).
Wealth Management	7.5	11.0 ¹	(32%)	Fee income adversely affected by weak investment market performance and negative FUM flows. Expenses increased due to product development (WealthSolutions). Higher effective tax rate in FY12.
Financial Advice	(0.6)	(1.2) ¹	52%	Benefits from restructuring masked by weak investment markets and lower FUMA levels.
Listed entity and other	1.2	0.5	148%	Predominantly investment earnings less listed entity costs. Greater return from transfer of excess capital from Life insurance entity.
Underlying NPAT	19.2	19.3	(0%)	Underlying NPAT reflective of favourable net claims experience offset by lower FUMA fee revenue, lapse losses in life insurance and development costs associated with investment in LifeSolutions and WealthSolutions (\$1.3m of project development costs expensed and \$4.3m capitalised in FY12).
Amortisation of intangibles	(6.8)	(7.4)	(9%)	Non cash item that relates to acquired intangibles predominantly from the Bupa acquisition.
Other adjustments	9.9	(3.2)	403%	Reduction in long-term discount rates resulted in a significant positive policy liability effect. Refer to next slide for breakdown.
Reported NPAT	22.3	8.7	158%	Benefited from “other adjustments”.

¹ FY11 Wealth Management (WM) and Advice profits restated to show profit from ClearView MIS in WM due to structural reorganisation of reportable segments.

OTHER ADJUSTMENTS – FY12

Y/E 30 JUNE \$M	FY2012	FY2011
Policy liability effect from change in discount rates ¹	13.9	(0.6)
Life administration system upgrade ²	-	(0.7)
Transition and restructure costs ³	-	(3.5)
Other	-	(0.1)
Income tax effect ⁴	(4.0)	1.7
Total other adjustments (after tax)	9.9	(3.2)

1 The life insurance contract policy liability (based on Australian IFRS) is discounted using market based 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 cash earnings.

2 System upgrade “catch up” to latest version post the Bupa acquisition. All subsequent system spend reported as part of underlying profit or capitalised in accordance with capitalisation policy.

3 Transition costs largely relate to costs payable to Bupa prior to migration off Bupa’s infrastructure and post acquisition employee termination related costs.

The restructure costs relate to a provision to restructure the Financial Planning business completed by 31 Aug 11.

4 Income tax effects includes the tax effect of the amortisation of CWT software.

BALANCE SHEET SHAREHOLDER¹

\$M	30/06/12	31/12/11	30/06/11
ASSETS			
Cash equivalents	125	117	122
Financial assets	-	-	-
Receivables	6	10	6
Deferred tax asset	4	6	12
PP&E	2	3	1
Goodwill	5	5	5
Intangible	49	49	52
Total Assets	191	190	198
LIABILITIES			
Payables	8	8	9
Current tax	-	-	-
Provisions	4	4	4
Life Insurance ²	(84)	(75)	(63)
Total Liabilities	(72)	(63)	(50)
Net Assets	263	253	248
Net Assets per share³	63.7 cents	61.5 cents	60.5 cents
Net Tangible Assets⁴	209	199	191
NTA per share^{3,4}	51.5 cents	49.2 cents	47.3 cents

STRONG CAPITAL POSITION

- No debt.
- \$66m⁵ (\$53m at 30/06/11) surplus capital above internal target benchmarks.
- Shareholder capital conservatively invested in cash and interest bearing securities.
- Changes in proposed APRA capital standards (to take effect on 01/01/13) not expected to have a material impact on the capital position.
- Life insurance policy liability increase reflective of reduction in long term rates over the period.
- Intangible assets includes capitalisation of intangible software (\$4m carrying value) offset by amortisation of acquisition intangibles.

¹ Shareholder balance sheet excludes the life investments contracts (i.e. unit linked business) and deconsolidates retail unit trusts.

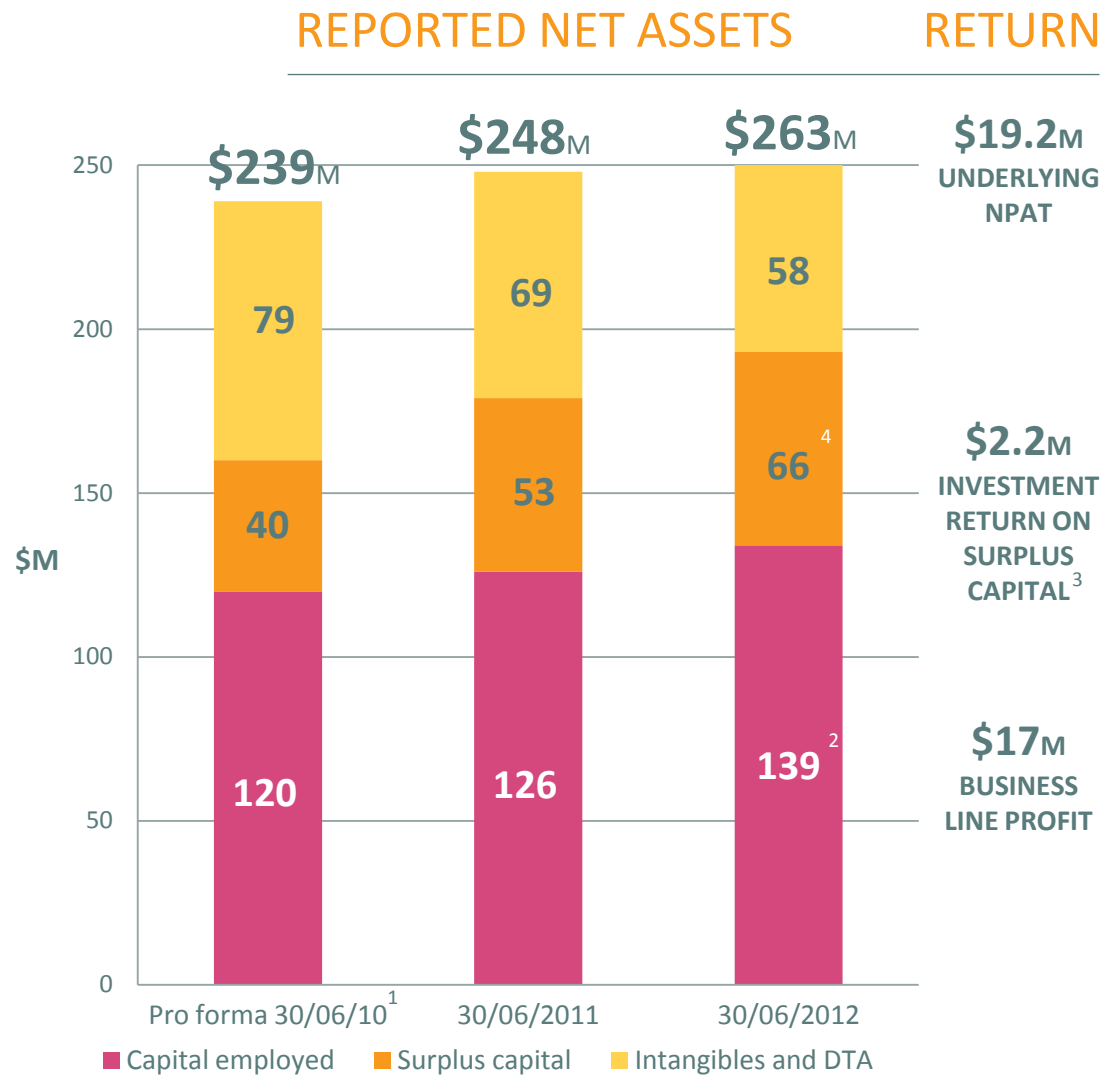
² Life insurance asset reflects insurance liabilities net of the future recoverability of the deferred acquisition costs in accordance with the accounting standards.

³ Adjusted for Employee Share Plan (ESP) loan of \$17.4m (FY11:\$12.0m) and 31.1m (FY11: 20.7m) ESP shares.

⁴ Includes deferred tax asset (DTA).

⁵ Prior to FY12 dividend payment of \$8m and reduction of \$19m on adoption of Board approved 3 year business plan post Balance date. The reduction is due to the need for ClearView's life insurance subsidiary to cater for the expected growth in LifeSolutions new business volumes.

RETURN ON CAPITAL EMPLOYED



FY12 ROCE
13% POST TAX
 UNDERLYING BUSINESS LINE PROFIT
 ON CAPITAL EMPLOYED
 $= 17 / ((126 + 139) / 2)$

1 Pro forma as if current Capital Management Plan had been implemented as at 30/06/10.

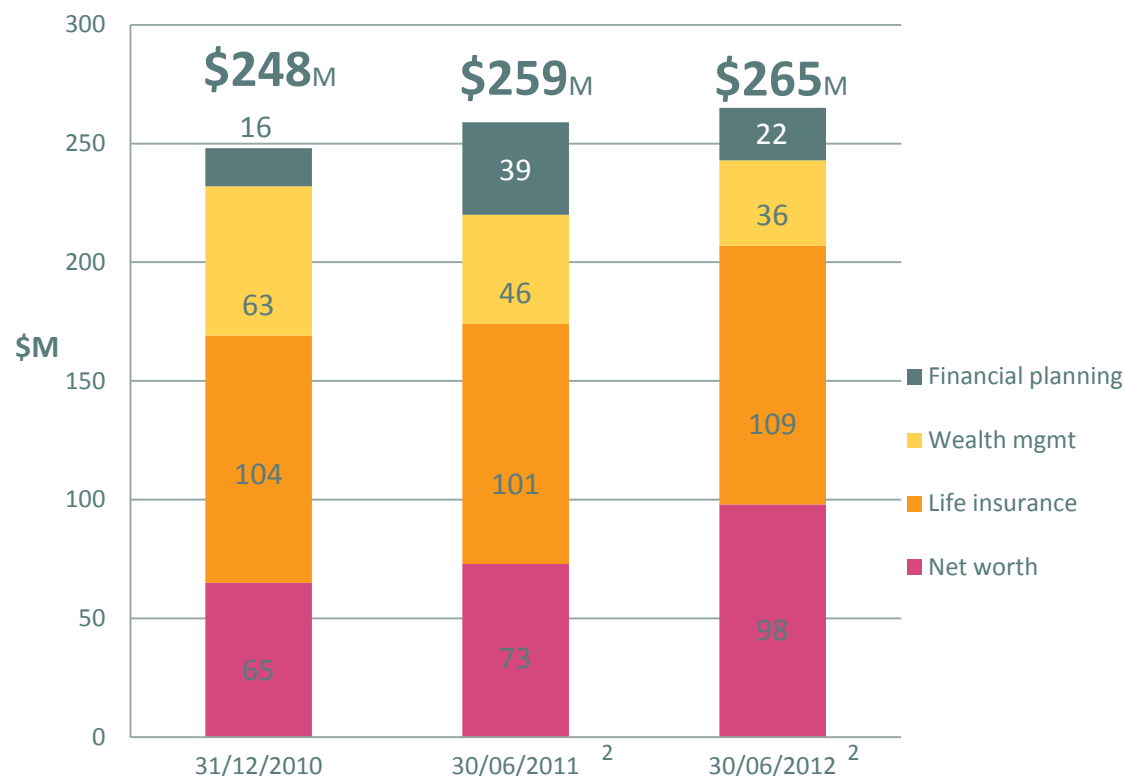
2 Increase in capital employed since 30/6/2011 is mainly due to the non-cash effects of the change in the life insurance contract policy liabilities as a result of the reduction in long term discount rates (net of tax).

3 Surplus capital reported is surplus capital above internal benchmarks. Internal benchmarks exceed regulatory requirements.

4 Prior to FY12 dividend payment of \$8m and reduction of \$19m post Board approved 3 year business plan after Balance date.

EMBEDDED VALUE (EV)¹

EV reflects cash flows from in force business; excludes future growth potential



DISCOUNT RATE SENSITIVITY (\$m)	RDR -1%	RDR +1%
Net worth	98	98
Life insurance	116	103
Wealth management	37	34
Financial planning	23	21
Total excl. franking credits	274	256

EXCLUDES THE VALUE OF:

- Future growth potential
- Future franking credits (potential value \$36m)
- Listing and short term development and growth related costs
- No change in discount rates (for consistency) notwithstanding drop in long-term market discount rates over the year

MOVEMENTS FROM 30/06/11 DUE TO:

- The emergence of net cash flows and value added by new business over the year
- The utilisation of the carried forward revenue tax losses
- Lower FUMA levels (lower fee income relative to expectations)
- Claims, client discontinuance and expense rate experience relative to expectations
- Changes made to the assumptions about the future cash-flows assessed
- Payment of final FY11 dividend of \$7.7m

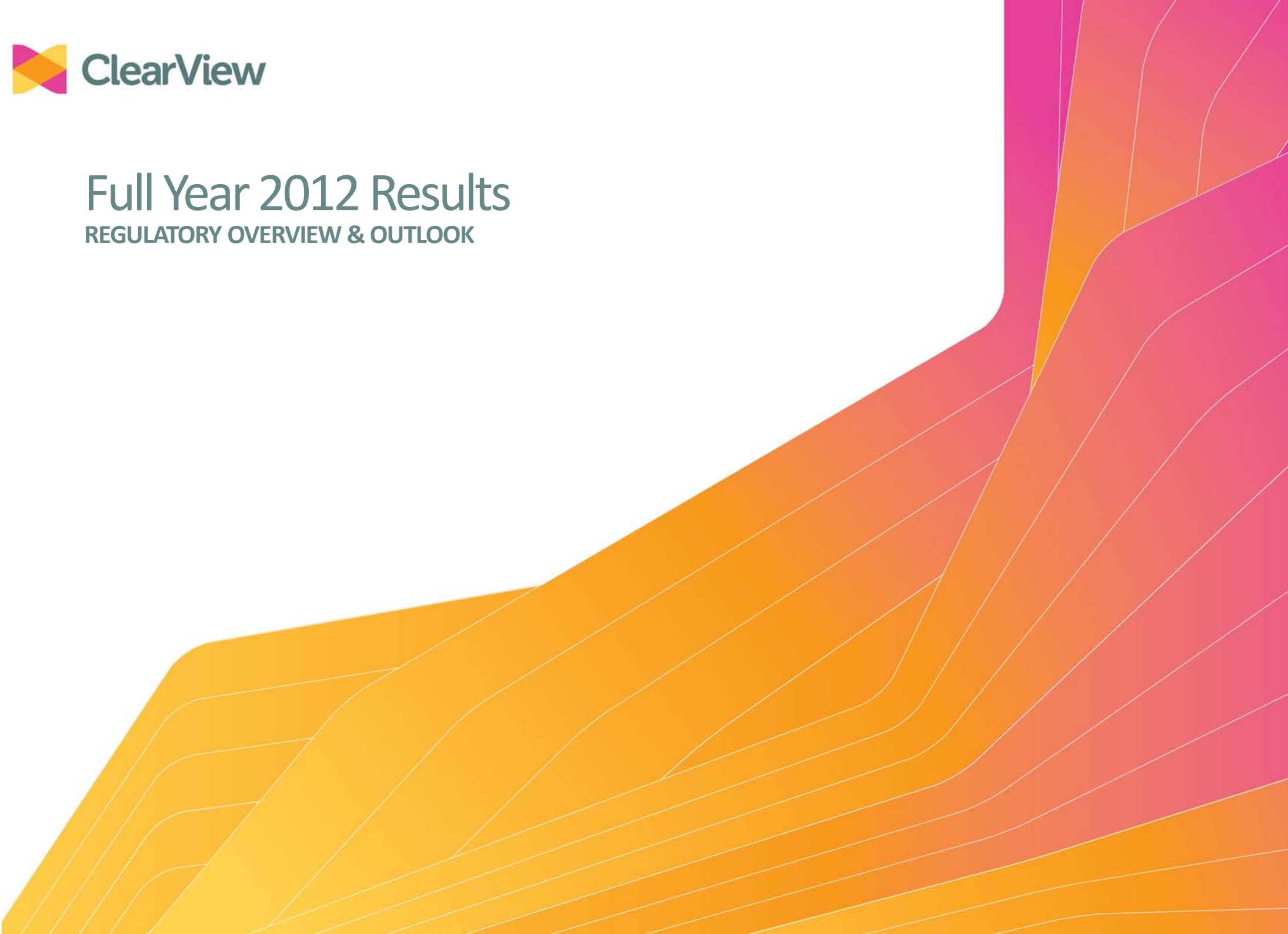
¹ EV increase based on consistently applied risk discount rates of 11% for life insurance and 12.75% for wealth management and planning.

² EV as at 30 June 2011 is prior to FY11 dividend payment and value of utilisation of tax losses. EV at 30 June 2012 is prior to FY12 dividend payment.



Full Year 2012 Results

REGULATORY OVERVIEW & OUTLOOK



REGULATORY OVERVIEW

Reforms	Impact on ClearView
FOFA (implementation delayed to 1 July 2013)	ClearView well positioned due to vertically integrated business model.
New APRA Capital Standards (1 January 2013)	Based on proposed changes, ClearView's capital requirements not expected to be materially impacted relative to the position at 30 June 2012.
Stronger Super (1 July 2013) and APRA Standards for Super (circa 1 July 2013)	ClearView well placed with existing whole group satisfying APRA risk and capital management framework and financial strength to meet proposed requirements.
IFRS Phase 2: Insurance Accounting	Significant uncertainty; Target publication date of final standard has been extended. Impacts across the industry as a whole.
Compulsory super 9% to 12% by 2020	Represents an opportunity for ClearView due to increased inflows into superannuation.

MARKET OUTLOOK

- Long term market fundamentals are sound
 - Insurance - under insurance gap remains
 - Wealth - mandated super contributions to increase from 9% to 12%
- Short term outlook is market uncertainty and volatility coupled with tough economy
 - Favourable for life insurance - strong sales momentum
 - Negatively Impacting wealth – negative impact of investment markets on fee income and net investment flows
- Life and wealth are complementary products over the economic cycle

CLEARVIEW OUTLOOK

- Short term
 - Build on the initial success of LifeSolutions;
 - Continue to recruit experienced and successful advisers;
 - Increase listings on APLs and related access to independent financial advisers;
 - Refine and broaden rollout of WealthSolutions.
- Business impact
 - Current business growth now emerging in life and in accordance with Board approved 3 year business plan we have set aside \$19m of surplus capital to fund this strong growth;
 - No debt and \$66m¹ of surplus capital;
 - Growth in life insurance expected to flow through to Appraisal Value growth from FY13 and beyond.
- Inadequate takeover offer
 - The ClearView Board² continues to advise shareholders to REJECT the Offer for your ClearView shares. To REJECT CCP BidCo's Offer, simply do not respond to it and DO NOTHING.
 - The Target's Statement has been released today. The Target's Statement provides detailed reasons for the Board's recommendation, including reasons why the offer materially undervalues ClearView.

¹ Prior to FY12 dividend payment and reduction of \$19m on adoption of Board approved 3 year business plan post Balance date. The reduction is due to the need for ClearView's life insurance subsidiary to cater for the expected growth in LifeSolutions new business volumes.

² References to the Board in this context exclude Mr John Murphy, who has absented himself from deliberations and provides no recommendation as he is a director of entities associated with CCP BidCo

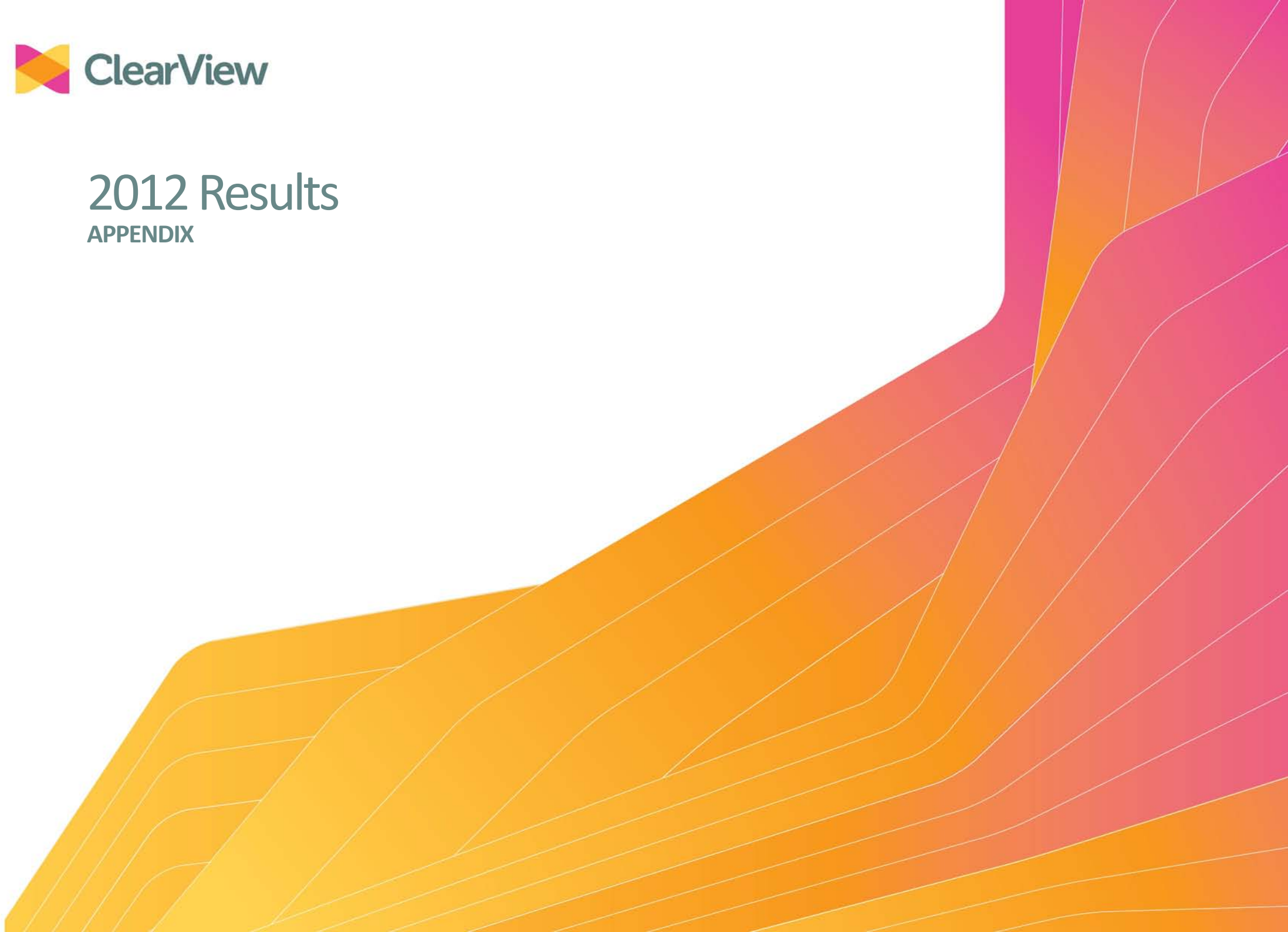
CONCLUSION

- Foundation laid, sales momentum underway
 - Vertically integrated to leverage the life and wealth value chains and to adapt to recent regulatory reforms
 - Scalable distribution capacity in both advice and non-advice
 - Well positioned: non bank aligned, lack of legacy products and launch of full suite of life advice products and state-of-the-art superannuation and IDPS wrap platform
 - Strong financial position
 - Experienced, seasoned and capable management

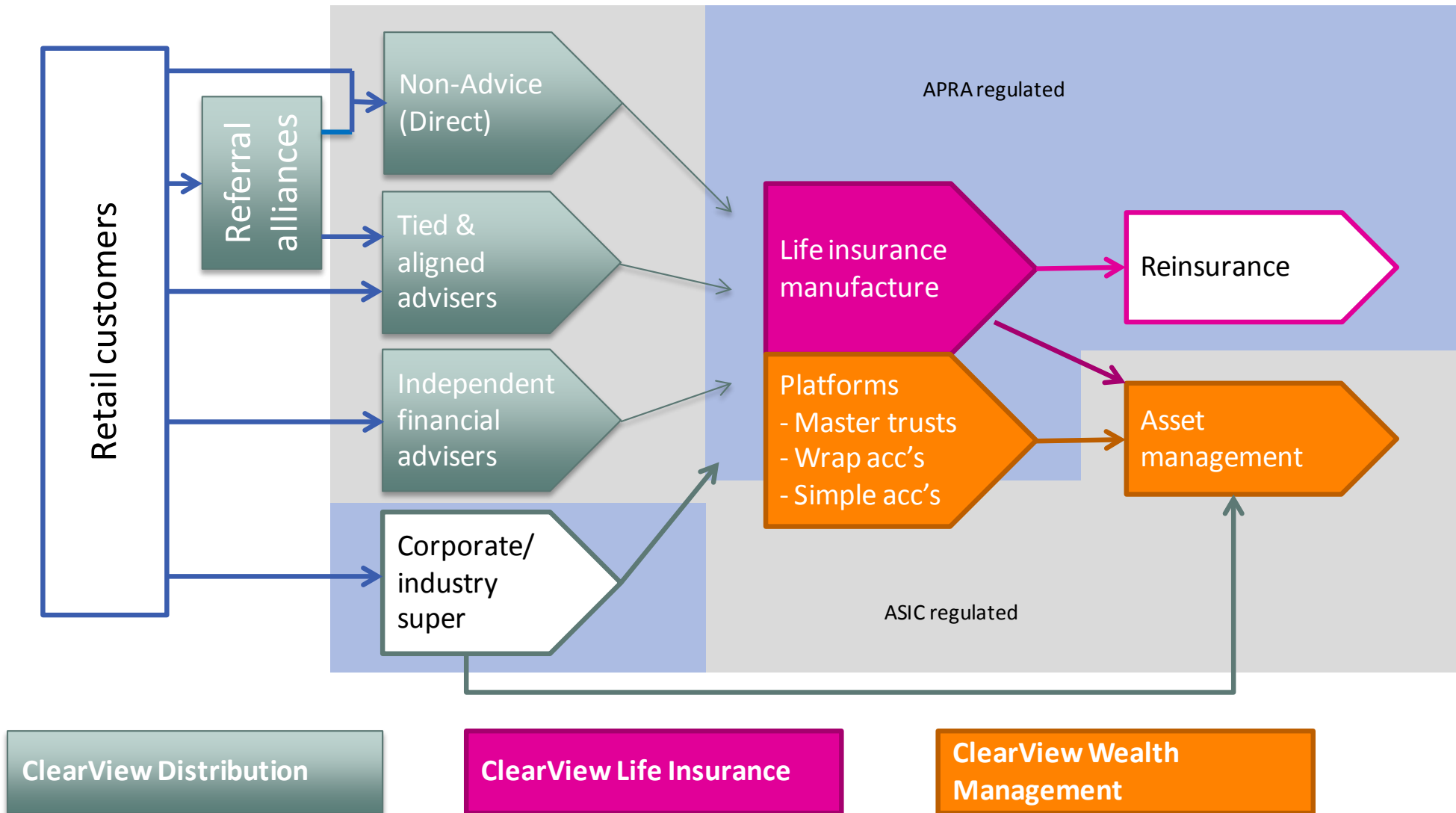


2012 Results

APPENDIX



VALUE MAP



DISTRIBUTION AND PRODUCT



IFA (Independent Financial Advisers)
External, 3rd Party Advisers

Advice (financial planning, financial advice, insurance advisers)

Elements: **Employed Planners**
Salary + Bonus
Franchise Planners
Fee splits e.g. 95%/5%
Aligned Planners
Cost recovery only

Products: **ClearView product**
Non-ClearView Product

Entities: **CFA**

Strategic Partners
Bupa, CU's, Affiliates
(External, 3rd Parties)

Life (life insurance manufacturing)

Elements: **underwriting, admin, claims**

Products: **Life Advice** (sold via advisers)
LifeSolutions
Life Non-Advice (DM/TM/Web etc)
6 DM/TM products (e.g. Injury Cash, Funeral)

Entities: **CLAL** (CLN as super trustee)

Wealth (investment product manufacturing)

Elements: **platform (admin), asset management**

Products: **Wrap + Investments** (sold via advisers)
WealthSolutions (platform), Model Portfolios,
7 new MIS's on platform
Bundled (advice & non-advice)
Old super, rollovers, allocated pension, 10 old MIS's

Entities: **CFML, CLAL** (CLN as super trustee)

LIFE INSURANCE – FY12

Y/E 30 JUNE \$M	FY2012	FY2011	CHANGE
Net premiums	38.1	36.6	4%
Interest income	1.7	1.3	34%
Net claims incurred	(10.1)	(14.6)	(30%)
Commissions expense	(3.3)	(0.4)	620%
Operating expenses	(16.1)	(11.4)	40%
Movement in risk policy liabilities	5.6	0.9	521%
Underlying profit before tax	15.9	12.4	28%
Income tax expense	(4.8)	(3.4)	42%
Underlying profit after tax	11.1	9.0	24%

COMMENTS

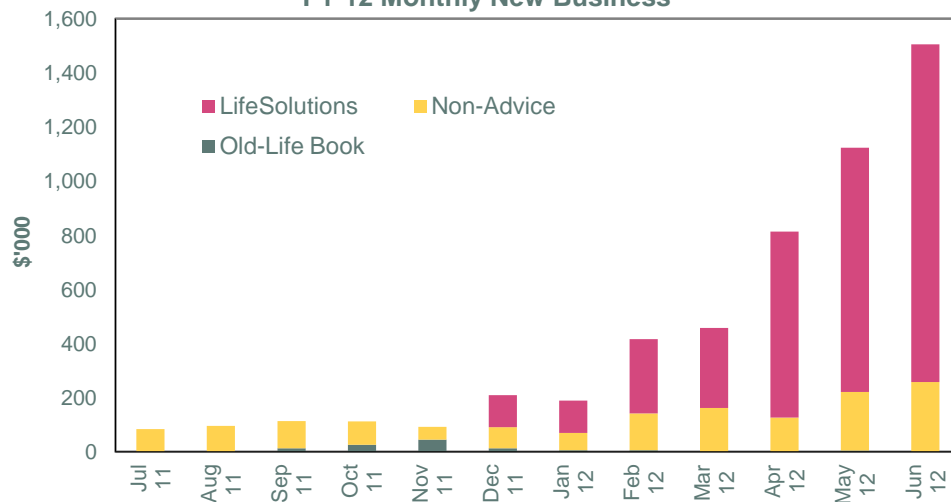
- Underlying profit not yet reflective of growth initiatives (i.e. penetration of the adviser market through Dec 11 launch of LifeSolutions only occurred in last quarter of FY12)
- **Favourable net claims experience (including reinsurance profit share arrangements), offsetting lapse losses (albeit with a significant improvement in the second half)**
- Increase in expenses reflective of investment in LifeSolutions (building a life advice business) as well as increased acquisition activity in 2H FY12

LIFE INSURANCE – FY12

SOURCES OF PROFIT

Y/E 30 JUNE \$M	FY2012	FY2011
Planned profit margin released	8.7	10.6
Profit arising from difference between actual and expected experience	1.3	(2.5)
Investment Income	1.1	0.9
Underlying life insurance profit after tax	11.1	9.0
Other adjustments (after tax)	9.7	(0.9)
Amortisation	(1.4)	(1.4)
Reported life insurance profit after tax	19.4	6.7

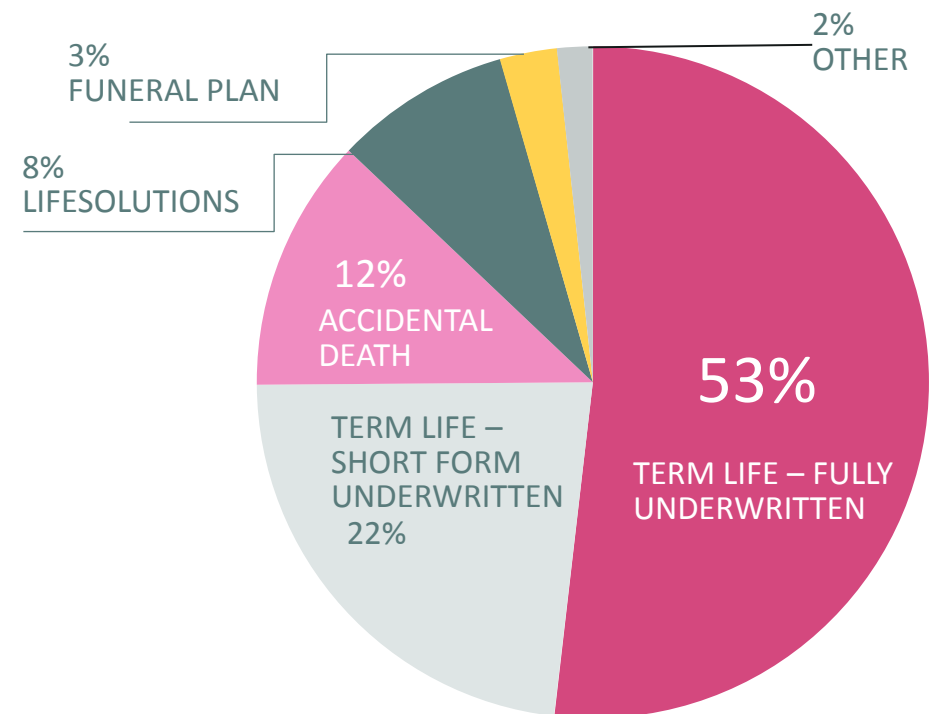
FY 12 Monthly New Business



PREMIUMS IN FORCE¹

\$44.1 MILLION

IN FORCE PREMIUM MIX



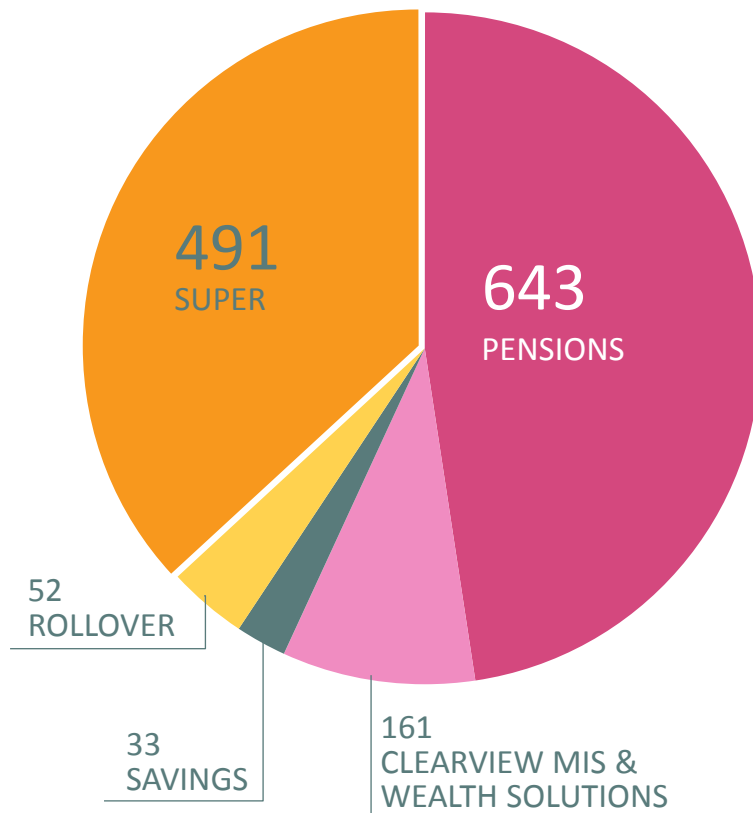
¹ In force premium reduced by termination of MBF Broken Bones policy with effect from 1 July 2011 (\$0.6m).

FUNDS UNDER MANAGEMENT

FUNDS UNDER MANAGEMENT

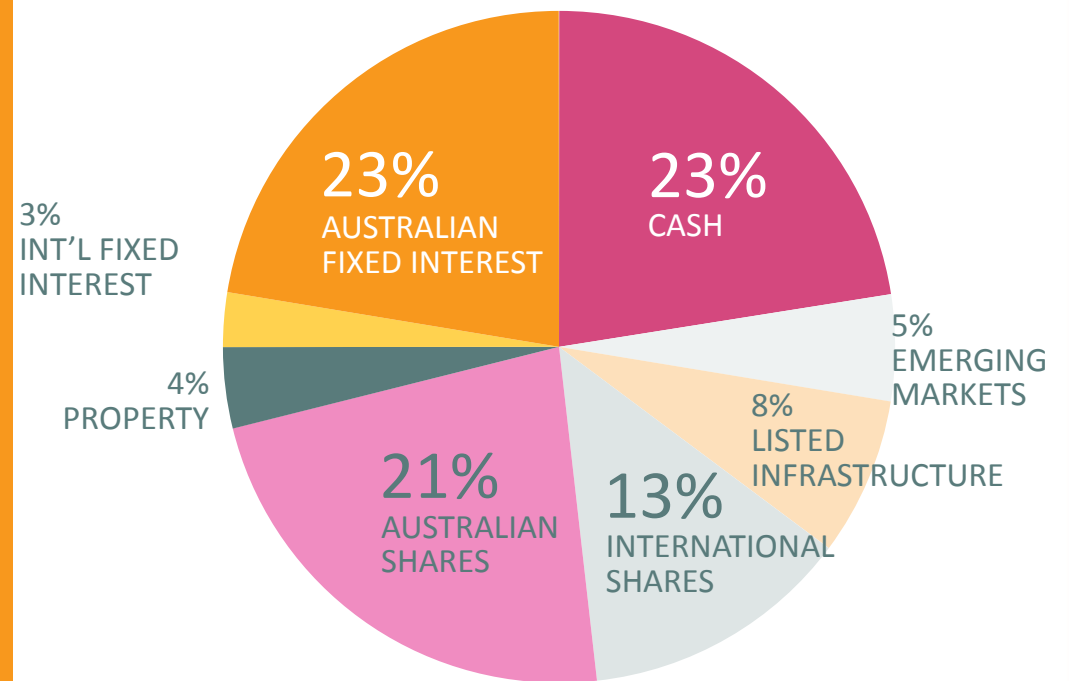
\$1.38 BILLION

FUNDS UNDER MANGEMENT (\$M)



ASSET MIX

Reflecting the high proportion of FUM for pensions, approximately 50% of assets are held in cash and bonds



CLIENT ASSETS

WEALTH 12 MONTH RETURN TO 30/06/12

CLEARVIEW FUNDS	QUARTILE*
Open Managed	
Aggressive	2
Assertive	1
Prudent	1
Cautious	2
Conservative	1
Closed Managed	
Diversified Balanced	1
Diversified Growth	1
Diversified Stable	2

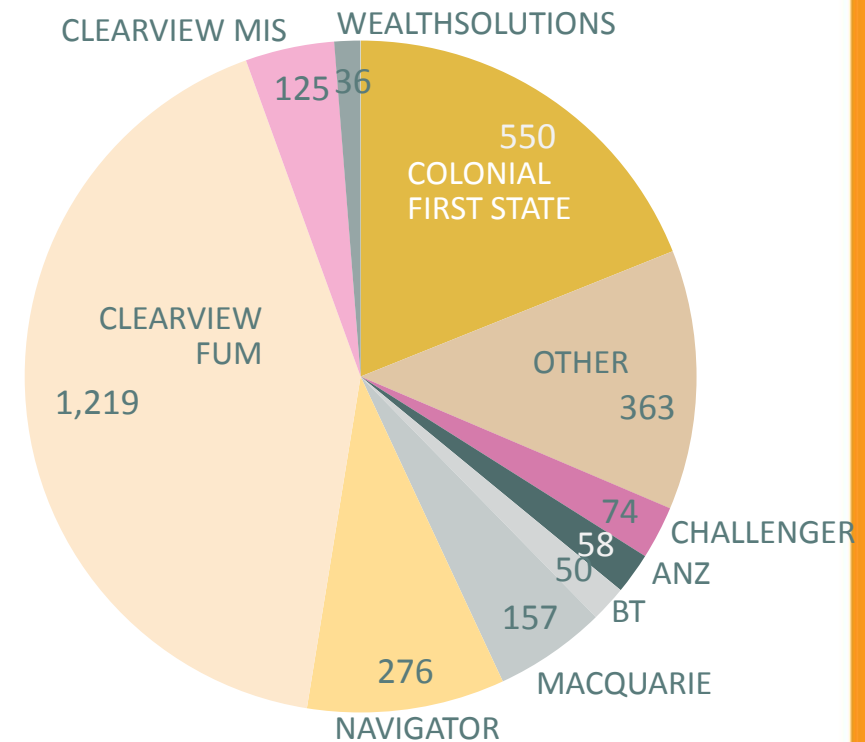
In the past 12 months, the majority of ClearView's Managed funds have performed within the top quartile of comparable funds with the balance in the second quartile.

*Source Van Eyck, Morningstar
Data retail fund peer group

FUNDS UNDER MANAGEMENT & ADVICE

\$2.90 BILLION

FUMA (\$M) BY PLATFORM



WEALTH MANAGEMENT – FY12

Y/E 30 JUNE \$M	FY2012	FY2011	CHANGE %
Fee revenue	30.4	34.1	(11%)
Interest income	2.1	2.3	(10%)
Commissions expense	(7.0)	(8.2)	(15%)
Operating expenses ³	(15.7)	(14.4)	9%
Underlying profit before tax	9.8	13.8	(29%)
Income tax expense	(2.3)	(2.8)	(19%)
Underlying profit after tax	7.5	11.0	(32%)
Funds under management ¹	1,380	1,515	(9%)
Net flows ¹	(152)	(147)	3%
Market movement ²	49	138	(64%)

COMMENTS

- Fee revenue significantly impacted by reduction in FUM¹ levels
- Lower inflows reflect negative consumer sentiment towards investment markets and delayed retirement; weak performance of investment markets further impacting FUM balances
- Increase in expenses reflective of investment in WealthSolutions (ahead of new business volumes)
- Significantly lower effective tax rate in FY11 results
- WealthSolutions FUM in-flows of \$36m

1 Includes ClearView FUM, ClearView MIS and WealthSolutions

2 Excludes WealthSolutions

3 Includes investment management expenses

FINANCIAL ADVICE – FY12

Y/E 30 JUNE \$M	FY2012	FY2011	CHANGE
Fee revenue ¹	15.1	17.1	(11%)
Interest income	0.2	0.6	(59%)
Commissions expense ¹	(2.3)	(2.5)	(7%)
Operating expenses	(13.9)	(17.0)	(18%)
Underlying profit before tax	(0.9)	(1.8)	49%
Income tax expense	0.3	0.6	(55%)
Underlying profit after tax	(0.6)	(1.2)	46%
Funds under advice	1,528	1,446	6%
Funds under management ³	1,380	1,515	(9%)
Risk insurance under advice	\$29m	n/a	
Net flows ²	(13)	31	(142%)

COMMENTS

- FY11 has been restated to exclude the ClearView MIS (reclassified to Wealth in FY12)
- **FUA increased due to recruitment of aligned advisers.**
- Fee margin impacted by lower employed planner FUA levels and change in mix of business (no margin from aligned advisers)
- **Benefits from cost restructure of business unit reflected in lower operating expenses partially offset by lower fee and interest income**

¹ Fee revenue and commission expenses exclude amounts from dealer services that net off each other (FY12: \$5.8m; FY11: \$1.9m).

² Net flows only include net flows from CFS and Navigator which represent 54% of total FUA.

³ Internal advice fee of 50bps earned on wealth FUM. This reverses out on consolidation

LISTED ENTITY – FY12

Y/E 30 JUNE \$M	FY2012	FY2011	CHANGE
Interest income	2.3	1.6	39%
Operating expenses	(0.7)	(1.0)	30%
Underlying profit before tax	1.6	0.6	161%
Income tax expense	(0.4)	(0.1)	(210%)
Underlying profit after tax	1.2	0.5	148%
Other adjustments	-	(0.8)	100%
Reported profit after tax	1.2	(0.3)	500%

COMMENTS

- Listed entity capital increased due to dividend received from life insurance entity partially offset by FY11 dividend paid to shareholders in September
- Operating expenses positively impacted by reversals of over accruals in FY12
- Other adjustments in FY11 related to restructure of the financial advice business

BALANCE SHEET REPORTED

\$M	30/06/12	31/12/11	30/06/11
ASSETS			
Cash equivalents	285	205	208
Financial assets	1,179	1,285	1,418
Receivables	12	13	10
Deferred tax	14	17	24
PP&E	2	4	1
Goodwill	5	5	5
Intangible	49	49	52
Total Assets	1,546	1,578	1,718
LIABILITIES			
Payables	13	12	12
Current tax	1	-	-
Provisions	3	5	6
Life Insurance ¹	(84)	(75)	(63)
Life Investment	1,219	1,254	1,368
Unit trusts	131	129	147
Total Liabilities	1,283	1,325	1,470
Net Assets	263	253	248

¹ Life insurance asset reflects the future recoverability of the deferred acquisition costs in accordance with the accounting standards.

IMPACT OF ESP SHARES

PER SHARE CALCULATIONS

Y/E 30 JUNE Million	FY2012
Number of shares on issue	409.3
ESP shares on issue	31.1
Shares on issue to calculate NAV per share (A)	440.4
Net assets	\$263
ESP loans	\$17.4
Proforma net assets (B)	\$280.4
Fully diluted NAV per share = B/A	63.7 cents
Underlying NPAT	\$19.2
Interest on ESP loans after tax	\$0.4
Proforma underlying NPAT	\$19.6
Fully diluted underlying NPAT per share¹	4.53 cents

BALANCE SHEET

- Accounted for as an option in accordance with AASB 2
- Limited recourse loan not reported as a receivable on Balance Sheet
- Loan repaid with cash if shares are “in the money”
- 31.1 million Employee Share Plan (ESP) shares on issue and \$17.4 million loans receivable at 30 June 2012

INCOME STATEMENT

- Underlying NPAT adjusted for after tax interest on ESP loans

¹ Weighted average number of shares used for the purpose of calculating fully diluted underlying NPAT per share to take account of ESP shares issued during the year.