

# ClearView **LifeSolutions**

## Supplementary Product Disclosure Statement

12 March 2020

This Supplementary Product Disclosure Statement (**SPDS**) supplements, and should be read together, with the ClearView LifeSolutions Product Disclosure Statement dated 1 October 2018 (**PDS**). The SPDS is effective from 12 March 2020.

ClearView LifeSolutions is issued by ClearView Life Assurance Limited: ABN 12 000 021 581, AFS Licence No. 227682. ClearView LifeSolutions Super is issued by ClearView Life Nominees Pty Limited: ABN 37 003 682 175, AFS Licence No. 227683, as trustee of the ClearView Retirement Plan ABN 45 828 721 007.

### Changes to Income Protection Cover, Income Protection Plus Cover and Accidental Income Protection Cover

The benefit types Agreed value and Guaranteed agreed value are no longer available for Income Protection Cover, Income Protection Plus Cover and Accidental Income Protection Cover.

A new Indemnity benefit type 'Indemnity 60' has been introduced to offer a lower maximum monthly benefit for these income protection covers at a lower premium rate. The existing Indemnity benefit type has been renamed 'Indemnity 75'.

The changes to the PDS are described below. Any terms in *italics* have the same meaning as defined within the PDS.

### Benefit summary table

The description of the benefit type and maximum insured monthly benefit amount in the Income Protection Cover and Income Protection Plus Cover summary table on page 40 and the Accidental Income Protection Cover summary table on page 52 of the PDS are replaced as follows:

Feature	Description
Benefit type	Indemnity 60 Indemnity 75
Maximum <i>insured monthly benefit amount</i>	<p>For Indemnity 60 this is calculated as 1/12 of:</p> <ul style="list-style-type: none"> <li>60% of the first \$320,000 of regular annual income</li> <li>50% of the next \$240,000, and</li> <li>20% of the balance.</li> </ul> <p>For Indemnity 75 this is calculated as 1/12 of:</p> <ul style="list-style-type: none"> <li>75% of the first \$320,000 of regular annual income</li> <li>50% of the next \$240,000, and</li> <li>20% of the balance.</li> </ul> <p>In each case, the overall maximum <i>insured monthly benefit amount</i> is \$40,000 (including any superannuation contribution monthly benefit) with the <i>insured monthly benefit amount</i> in excess of \$30,000 limited to a 2 year benefit period.</p>

## Benefit payment types

The entire section 'Benefit payment types' on page 41 of the PDS is replaced with the following:

The benefit payment type which you select at the time of application will determine the *monthly benefit amount*.

### Indemnity 60

The *monthly benefit amount* is the lesser of:

- 60% of your *pre-disability earnings*, and
- the *insured monthly benefit amount*.

### Indemnity 75

The *monthly benefit amount* is the lesser of:

- 75% of your *pre-disability earnings*, and
- the *insured monthly benefit amount*.

The Indemnity 60 benefit payment type is offered at a lower premium rate than Indemnity 75.

### Limitations

If your cover is held inside superannuation, your monthly benefit amount may be reduced to ensure that when combined with all other income sources you may have, you do not exceed your highest average monthly earnings for any consecutive 12 month period in the three years immediately preceding the date of your disability. Any remaining amounts will be paid on a linked non-superannuation policy if you have selected IP Super Solutions.

## Boosted benefit for Indemnity 60

The Indemnity 60 premium type is eligible for an additional benefit for up to six months for certain total disability claims. The new benefit is added under the heading 'Built in benefits at no extra cost' on page 44 of the PDS as follows:

### Indemnity 60 Income Support Benefit

If we are paying a Total Disability Benefit under the 'Duties based' definition, and your *monthly benefit amount* is limited by an Indemnity 60 benefit type, we will increase the Total Disability Benefit by 25% for up to six months in total for any one claim.

For example, if the Total Disability Benefit payable in a month is \$6,000 (from *pre-disability earnings* of \$10,000), this additional benefit would be \$1,500 to boost the total benefit payable in that month to \$7,500.

A new benefit is added under the heading 'Additional built in benefits' on page 54 of the PDS as follows:

Built in benefit	Page	Limitations to information described in the Income Protection Cover and Income Protection Plus Cover section
Indemnity 60 Income Support Benefit	44	No extra limitations apply

## Definition of pre-disability earnings

The definition of pre-disability earnings on page 89 of the PDS is replaced with the following to reflect the removal of Agreed value and Guaranteed agreed value benefit payment types:

### pre-disability earnings

Pre-disability earnings are your highest average *monthly earnings* for any consecutive 12 month period in the three years immediately preceding the date of your *disability*.

If you become *disabled* while on *parental leave*, *sabbatical* or *long service leave*, then *pre-disability earnings* will be based on your average *monthly earnings* during the 12 months before the period of leave commenced.

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