

Media Release

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ClearView unveils enhancements to ClearChoice

Listed life insurance company, ClearView, has made enhancements to its ClearView ClearChoice product series to deliver even greater value, flexibility and choice to customers, and modernise product design, particularly for trauma and total permanent disability (TPD) insurance.

Launched in 2021, ClearView ClearChoice provides a range of personal and business insurance covers including income protection, TPD and trauma.

The group's latest product upgrade includes the addition of two new trauma options: Trauma Extras and Trauma Severe Events, plus the ability for customers to hold trauma cover for longer by extending the expiry age to 70, up from age 65.

Income protection waiting period definitions have also been improved for all occupations.

With the new trauma options, Trauma Extras covers customers for less severe events such as fractures and total joint replacements including shoulder, hip, knee and ankle.

Trauma Severe Events provides coverage for catastrophic health events, allowing for a higher benefit payment to ensure additional funds are available to support customers impacted by these types of life-altering events.

According to Nick Kulikov, ClearView Group Executive Product and Pricing, the addition of Trauma Extras and Trauma Severe Events gives customers and advisers greater flexibility to tailor cover to suit their needs, circumstances and budget.

"We recognise that there are cost of living pressures on some households so affordability is a key consideration when it comes to insurance. We want to help customers gain and maintain invaluable cover so they can protect themselves and their families," Kulikov said.

"With our new options, people can opt for less severe events or increase the amount payable under trauma for catastrophic events. These options can also potentially be used in place of TPD, for example, in situations where certainty through objective definitions is desirable or where any or own occupation definitions are unavailable. This represents a much-needed first step towards reimagining TPD cover for today's market."

Kathryn Williamson, ClearView Head of Distribution and Marketing, said the latest enhancements to ClearView ClearChoice had been driven by customer and adviser feedback, demonstrating the group's commitment to continuous improvement.

"We are listening to our customers and advisers, and actively seeking their input," she said.

"Life insurers need to start thinking more creatively to meet the evolving needs of customers. While trauma has been front and centre in this round of enhancements, we're also looking to overcome some of the current issues with TPD such as uncertainty due to the subjectivity of assessing total and permanent disability, and the length of time it takes to assess claims."

Full details of these enhancements can be found in the ClearView ClearChoice PDS effective from 13 May. ClearView encourages advisers to speak to their BDM for a detailed summary of the changes.

For more information, please contact:

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About ClearView

Established in 2010, ClearView is an ASX-listed life insurance business that partners with financial advisers to help Australians protect their wealth. In FY23, ClearView paid \$127.35 million in claims to 1,032 claimants across all our products. ClearView manages over \$350 million in inforce premiums and has relationships with over 1,000 Australian Financial Services Licensees, representing around 5,000 financial advisers.

For more information visit clearview.com.au

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