

Media Release

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ClearView bolsters ClearView ClearChoice to enhance customer benefits and affordability

Listed financial services company ClearView Wealth Limited has unveiled a range of enhancements to its flagship ClearView ClearChoice life insurance product range¹.

Key enhancements include simplified product names across the income protection (**IP**) range to increase clarity for customers and advisers. Clients on the top level of IP cover will now be paid 70% of pre-disability income until their cover expires (previously capped at 60% from age 60, now 70% can continue through to age 65).

In addition, the popular Income Support Booster Option, which increases a client's benefit amount by an additional 20% for the first six months of a claim, will also be available on policies with a 90-day waiting period, in addition to the existing 30 and 60 day waiting periods.

Total permanent disablement cover will also be extended to age 70, with a change in definition at age 65.

The enhancements to ClearView ClearChoice coincide with strong new business sales across ClearView's life insurance business.

In the six months to 31 December, 2022, ClearView reported life insurance new business of \$11.3 million, up 9% on the previous corresponding period². This reflected strong support for ClearView ClearChoice.

Simon Swanson, ClearView Managing Director, said the enhancements demonstrated ClearView's commitment to being simple, relevant and responsive to adviser and customer needs in its product design.

"We have taken our time to listen to adviser feedback and watch how the market has reacted over the past 12 months to the huge changes in product design across the income protection space," Mr Swanson said.

"The updates to ClearView ClearChoice ensure our life insurance products remain adaptive, flexible and built on what advisers have told us their clients really need.

"With the life insurance industry looking ahead to an exciting new future of simplified regulation, positive structural reform and stable commission rates, ClearView is well positioned to partner with advisers as they build efficient and nimble businesses."

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¹ Issued by ClearView Life Assurance Limited (ABN 12 000 021 581, AFSL 227682)

² ClearView Half Year Results December 2022

About ClearView

ClearView is an ASX-listed diversified financial services company which partners with financial advisers to help Australians protect and build their wealth, achieve their goals and secure a comfortable financial future. The Group's two business segments: Life Insurance and Wealth Management are focused on delivering quality products and services.

For more information visit clearview.com.au

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