

MEDIA RELEASE

CLEARVIEW SHINES AT CLAIM TIME

Tuesday, 2 July, 2019: The release of new claims data from the Australian Prudential Regulation Authority (APRA) and Australian Investment and Securities Commission (ASIC), and a separate report from Beddoes Institute, reinforce that ClearView is delivering a superior customer claims experience, particularly in the categories of Advised Trauma and Advised Income Protection.

The APRA/ASIC Life Insurance Claims and Disputes Statistics Report published data in relation to ClearView for Advised Trauma, Advised Income Protection and Direct Death cover for the 12-month period from 1 January to 30 December 2018.

For other categories, ClearView's data was below the volume threshold for individual publication.

In relation to Advised Trauma cover, ClearView had the highest acceptance rate (93%), well above the industry average (86.6%). ClearView also had a faster-than-average claims finalisation time (1.2 months vs the industry average 1.9 months). Notably ClearView had 0.0 disputes per 100,000 lives insured against an industry average of 41.7 disputes, an indication that claims declined (7.5%) were for genuine reasons.

In relation to Advised IP cover, ClearView recorded the lowest number of disputes across providers (33.1 per 100,000 vs average of 141.9 per 100,000) and a faster-than-average claims finalisation time (1.4 months vs average of 1.6 months).

While the group's IP acceptance rate was lower than industry average, Greg Martin, ClearView Chief Actuary and Risk Officer said that the group's relatively new portfolio meant it could incur more early period non-disclosure issues.

"Furthermore, our portfolio has more accident-only cover, which is provided without medical underwriting, and this can involve declines," he said.

"Our low dispute rate is very important to understand our results on this point."

For Direct Death cover, ClearView's claims acceptance rate (97.7%) was well above the industry average (88.0%) and it also recorded a faster-than-average claims finalisation time.

In other categories, ClearView was excluded from the APRA/ASIC analyses due to low claims volumes.

"While ClearView's size is something we see as an advantage because it enables us to be flexible and adaptable, when it comes to industry benchmarking, our size can work against us," Mr Martin said.

"Also, smaller data volumes can make some results less reliable over only a 12-month period."

Mr Martin cited Beddoes Institute's latest Claimant Journey Study as an additional source of insight into ClearView's claims processes and performance.

Based on feedback obtained from customers in Beddoes' latest Claims Journey Study, ClearView is helping manage advisers' clients at a high level. The results reflect a claims culture that is centred on the tenets of compassion, empathy, communication and a tailored approach.

The Beddoes Claimant Journey Study focuses on IP, Trauma and Total Permanent Disability (**TPD**) claims under retail life insurance.

According to Beddoes, two of the most important drivers for customer advocacy include a tailored approach to lodging a claim and the assessment speed of the claim. In fact, assessment speed is one of the most important metrics for delighting customers overall. ClearView is the market leader in these two areas.

"Overall, the APRA/ASIC and Beddoes claims data is encouraging for advisers and customers alike," Mr Martin said.

"These findings suggest we are doing a good job at helping our customers through the claims journey."

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About ClearView

ClearView Wealth Limited is an ASX-listed diversified financial services company that specialises in life insurance, wealth management and financial advice solutions. The group partners with financial advisers to help more Australians grow and protect their wealth and achieve their financial goals.

As at 31 December 2018, the group had \$240.7 million in inforce premium, \$2.62 billion in funds under management and 242 financial advisers. ClearView has been independently rated No. 1 in claims customer satisfaction.