

ClearView **LifeSolutions**

Super Rollover

Update pursuant to ASIC Corporations (Updated Product Disclosure Statements)
Instrument 2016/1055

Date issued 1 July 2019

The information in this notice dated 1 July 2019, provides non-materially adverse updates to the ClearView LifeSolutions Super Rollover Product Disclosure Statement (**PDS**) and Additional information brochure (**AIB**) both dated 1 October 2018. This update is issued by ClearView Life Nominees Pty Limited ABN 37 003 682 175 AFSL 227683 (**CLN**) as Trustee for the ClearView Retirement Plan ABN 45 828 721 007. It should be read together with the PDS and AIB which are available at clearview.com.au.

About this update

This update incorporates information on the key changes introduced by the Protecting Your Super legislation on 1 July 2019.

Changes to the PDS (including the AIB) from 1 July 2019

What are the changes?

A. Replace

The table under Section 6 'Fees and costs' on page 6 of the PDS.

With:

ClearView LifeSolutions Super Rollover		
Type of fee	Amount	How and when paid
Investment fee ³	Nil	Not applicable
Administration fee ³	Nil	Not applicable
Buy-sell spread	Nil	Not applicable
Switching fee	Nil	Not applicable
Advice fees relating to all members investing in a particular investment option	Nil	Not applicable
Other fees and costs ¹	Nil	Not applicable
Indirect cost ratio ^{2,3}	1.76% p.a.	This cost is reflected in the daily unit price of the investment option

¹ No other fees and costs, such as activity fees, advice fees for personal advice or insurance fees currently apply. However, we may introduce additional fees and money invested in ClearView LifeSolutions Super Rollover can be used to pay insurance fees for cover through ClearView LifeSolutions Super.

² This cost is based on the indirect cost ratio (ICR) incurred for the year ended 30 June 2018. The cost you incur in subsequent financial years will depend on actual fees, costs and taxes incurred.

³ If your account balance for a product offered by ClearView is less than \$6,000 at the end of ClearView's income year, the total combined amount of administration fees, investments fees and indirect costs charged to you is capped at 3% of your account balance. Any amount charged in excess of that cap must be refunded.

B. Replace

The following note below the table under the heading 'Example of annual fees and costs' on page 6 of the PDS:

Note: 'Additional fees may apply – see 'Increases or alterations to fees and costs' below. And, if you leave the superannuation entity early, you will not be charged any exit fees. A buy-sell spread fee does not apply.

With:

Note: 'Additional fees may apply – see 'Increases or alterations to fees and costs' below. A buy-sell spread fee does not apply.

C. Replace

The following wording under the heading of 'Other fees and costs' in Section 4 on page 6 of the AIB:

There are no insurance fees associated with ClearView LifeSolutions Super Rollover. However, your money in ClearView LifeSolutions Super Rollover can be used to pay insurance fees for cover held through ClearView LifeSolutions Super.

With:

There are no insurance fees associated with ClearView LifeSolutions Super Rollover. However, your money in ClearView LifeSolutions Super Rollover can be used to pay insurance fees for cover held through ClearView LifeSolutions Super. Entry and exit fees cannot be charged.

D. Replace

The following wording under the heading of 'Defined fees' and the subheading of 'Activity fees' in Section 4 on page 6 of the AIB:

Those costs are not otherwise charged as an administration fee, an investment fee, a buy-sell spread, a switching fee, an exit fee, an advice fee or an insurance fee.

With

Those costs are not otherwise charged as an administration fee, an investment fee, a buy-sell spread, a switching fee, an advice fee or an insurance fee.

E. Replace

The following wording under the heading of 'Defined fees' and the subheading of 'Administration fees' in Section 4 on page 6 of the AIB:

Costs that are otherwise charged as an investment fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.

With:

Costs that are otherwise charged as an investment fee, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

F. Replace

The following wording under the heading of 'Defined fees' and the subheading of 'Exit fees' in Section 4 on page 7 of the AIB:

An exit fee is a fee to recover the costs of disposing all or part of members' interests in the superannuation entity.

With:

An exit fee is a fee other than a buy-sell spread that relates to the disposal of all or part of a member's interests in a superannuation entity.

G. Replace

The following wording under the heading of 'Defined fees' and the subheading of 'Investment fees' in Section 4 on page 7 of the AIB:

Costs that are not otherwise charged as an administration fee, a buy-sell spread, a switching fee, an exit fee, an activity fee, an advice fee or an insurance fee.

With:

Costs that are not otherwise charged as an administration fee, a buy-sell spread, a switching fee, an activity fee, an advice fee or an insurance fee.

H. Replace:

The 'Eligible Rollover Fund (ERF)' subsection on page 11 of the AIB with:

Transfers to the Australian Taxation Office (ATO)

From 1 July 2019, your account balance may be transferred to the ATO if it becomes an inactive low-balance account. Your account will be considered to be an inactive low-balance account if:

- it has a balance of less than \$6,000; and
- for a continuous period of 16 months:
 - we have not received a contribution or rollover into your account; and
 - you have not updated certain account details, such as changing your investment options or insurance coverage, making or amending a binding death nomination or you have not provided ClearView or the ATO with a declaration that you are not a member with an inactive low-balance account.

We are required to report on and transfer inactive low-balance accounts to the ATO twice per year.

If your account balance is transferred to the ATO, the ATO will try to identify if you have an active super account with another super fund. If a match is found the ATO will transfer your balance into that active account if the transfer would take your total balance to \$6,000 or more. Please note if your account is transferred to the ATO you will no longer be a member of the ClearView Plan for this product.

Information about how to keep your account active is available on our website at clearview.com.au.

I. Replace

The 'Complaints Resolution' subsection on page 8 of the PDS with:

At ClearView, we're never satisfied when it comes to doing better and our customers are very important to us. If something goes wrong, we're determined to make it right again.

If you've had an experience with ClearView that you are not satisfied with, we're here to resolve the issue. If you have a complaint, please call us on **132 979** or write to the following address:

Complaints Manager

ClearView

Reply Paid 4232

Sydney NSW 2001

Email: complaints@clearview.com.au

We will review your complaint and provide you with a final response that includes reasons for our decision.

If you are not satisfied with the final outcome of your complaint, or a satisfactory resolution is not reached within 90 days, you may lodge your complaint with the Australian Financial Complaints Authority (AFCA). AFCA is the external dispute resolution scheme for financial services complaints. AFCA provides fair and independent financial services complaint resolution that is free to consumers and can be contacted on the details below:

Website: afca.org.au

Email: info@afca.org.au

Telephone: 1800 931 678 (free call)

Mail: Australian Financial Complaints Authority

GPO Box 3, Melbourne VIC 3001

Time limits may apply, so you should act promptly. To find out more about the time limits that are applicable to your type of complaint please refer to the AFCA website

Need more information?

Please speak to your financial adviser or contact our Service Centre on **132 979**.

ClearView LifeSolutions Super Rollover

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