

ClearView Superannuation and Roll-overs ClearView Pension Plan

Additional Information

22 June 2012



Important information

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

The information in this document forms part of the ClearView Superannuation and Roll-overs and ClearView Pension Plan Product Disclosure Statement (PDS) dated 22 June 2012.

The purpose of this Additional Information is to give you more information about the products offered and explain specific terms and conditions referred to in the ClearView Superannuation and Roll-overs and ClearView Pension Plan PDS. The additional information is deemed to be included in the PDS. We recommend you read these documents together before making an investment decision.

The information provided in this Additional Information is general information only and does not take account of your personal objectives, financial situation or needs. You should consider the appropriateness of the information in this document having regard to your personal objectives, financial situation and needs before acting on this information.

The Additional Information is publicly available on our website at www.clearview.com.au or a printed copy of this document can be obtained free of charge by contacting us on 132 977.

In this document 'we/us/our' means ClearView Life Nominees Pty Limited as Trustee of the ClearView Retirement Plan (ClearView Plan).

Related parties

ClearView Life means ClearView Life Assurance Limited ABN 12 000 021 581, AFS Licence No 227682 who we have appointed to carry out the day to day management and administration of the ClearView Superannuation and Roll-overs and ClearView Pension Plan. ClearView Financial Management Limited ABN 99 067 544 549 AFS Licence No 227677 has been appointed by ClearView Life to select and monitor the investment managers for the investment options offered in the ClearView Superannuation and Roll-overs and ClearView Pension Plan. ClearView Life and ClearView Financial Management Limited have given their consent and have not, as at the date of this document withdrawn consent to the inclusion in this document of statements by them in the form and context in which they appear.

Contact details

ClearView
GPO box 4232
Sydney NSW 2001

Telephone: 132 977

Email: clearview.enquiries@clearview.com.au

www.clearview.com.au

Contents

1.	Superannuation contributions, withdrawals and pension payments	3
2.	What about taxation?	7
3.	Optional life insurance	9
4.	How will the benefits be paid upon death?	11
5.	Investment Options	13
6.	Risks of investing	16
7.	Fees and other costs	17
8.	How are unit prices calculated?	20
9.	What else do I need to know?	21
	Direct Debit Request Service Agreement	26

1. Superannuation contributions, withdrawals and pension payments

Contributing to ClearView Superannuation and Roll-overs

Investments such as super contributions, rollovers and transfers can be made into the ClearView Superannuation and Roll-overs. There are rules on who can make contributions and when, the following table outlines these rules.

Your age	Type of contributions that can be made
Under 65	<ul style="list-style-type: none"> • Mandated employer contributions (Superannuation Guarantee (SG) and award) • Employer voluntary contributions • Personal contributions • Spouse contributions • Government co-contributions
Age 65 to 69	<ul style="list-style-type: none"> • Mandated employer contributions (Superannuation Guarantee (SG) and award) • Employer voluntary contributions* • Personal contributions (including spouse contributions)* • Government co-contributions
Age 70 to 74	<ul style="list-style-type: none"> • Mandated employer contributions (award)# • Employer voluntary contributions* • Personal contributions (excluding spouse contributions)* • Government co-contributions (up to and including age 70)
Age 75	<ul style="list-style-type: none"> • Mandated employer contributions only (award)#

*Only if you have been gainfully employed for at least 40 hours in a period of no more than 30 consecutive days in the financial year.

From 1 July 2013, the Superannuation Guarantee (SG) age limit will be abolished.

Types of superannuation contributions

Contribution	What is the contribution?
Personal	<p>Personal contributions are member contributions made by you or on your behalf, and include payments from:</p> <ul style="list-style-type: none"> • Foreign superannuation funds; • Directed termination payments; • Eligible proceeds that relate to capital gains tax (CGT) small business concessions; and • Payments that relate to structured settlements or orders for personal injuries.
Spouse	<p>Spouse contributions are where your spouse makes member contributions for your benefit. This must be made from after-tax money and will be treated as a non-concessional contribution. Your spouse may be eligible for a tax offset of up to \$540 when making a spouse contribution.</p>
Employer	<p>Employer contributions are contributions made by your employer for your benefit. This includes salary sacrifice contributions under an arrangement between you and your employer (where you have agreed to forgo an equivalent gross payment as salary to you).</p>
Government co-contribution	<p>If you are eligible, for every \$1.00 of non-concessional personal contributions you make in the financial year the Government will contribute \$1.00 to a maximum of up to \$1,000 per financial year (conditions apply – see Government Co-contributions on page 4 for details)*.</p> <p>Speak to your Financial Planner or contact the ATO on 131 020 or visit www.ato.gov.au.</p>

*The Government has proposed to reduce the maximum amount of co-contribution available to \$500 per year (which will reduce the higher income threshold) and the co-contribution rate to 50 cents for every \$1.00 you contribute from 1 July 2012. At the time of writing, this proposal had not yet become law.

Concessional contributions

These contributions include:

- Employer contributions (such as SG, award, and salary sacrifice contributions);
- Personal contributions for which a tax deduction has been claimed;
- Certain directed termination payments; and
- Certain foreign superannuation fund amounts.

The concessional cap for the 2012/13 financial year is \$25,000. The concessional contribution cap is indexed to Average Weekly Ordinary Time Earnings (AWOTE) but will only increase in \$5,000 increments. Concessional contributions which are split to a spouse are assessed against your cap and not your spouse's cap (see Superannuation contribution splitting on page 5).

From 1 July 2014, the Government proposes to introduce a higher concessional cap for those aged 50 and over who have total superannuation benefits of less than \$500,000. At the time of writing, details of this proposal were not available.

Non-concessional contributions

These contributions include:

- Personal contributions for which no tax deduction has been claimed;
- Spouse contributions; and
- Non-taxable portion of a foreign superannuation fund amount.

There are exemptions to the non-concessional cap, which include:

- Government co-contributions;
- Eligible proceeds that relate to capital gains tax (CGT) small business concessions up to a lifetime limit of \$1,255,000 (for 2012/13 indexed by AWOTE in \$5,000 increments); and
- Payments that relate to structured settlements or orders for personal injuries (no limits apply).

The non-concessional cap amounts for the 2012/13 financial year are as follows:

- Annual cap: \$150,000
- Maximum with 3 year 'bring forward' option: \$450,000

Note: If you are less than age 65 at 1 July of the financial year in which the contribution was made, you may use the 'bring forward' option, allowing you to contribute a maximum of \$450,000 over 3 years. If you turn 65, you must still meet the work test to continue making non-concessional contributions.

Government low income superannuation contribution

From 1 July 2012, a new superannuation contribution of up to \$500 will be available from the Government to eligible individuals with an adjusted taxable income of less than \$37,000. This contribution is available to those who have concessional contributions (eg super guarantee, tax deductible contributions) in the year and at least 10% of their income comes from employment or self-employment. Please note that other conditions apply.

Government co-contributions

The Government co-contributions scheme is an incentive to encourage people earning less than \$61,920pa* to make personal (after tax) contributions to their superannuation. If you are eligible** and your income (less allowable business deductions) is less than or equal to \$31,920pa* then you will receive from the government \$1.00 for every after tax dollar you contribute to superannuation up to \$1,000pa. The Government co-contribution amount decreases by 3.333 cents for every dollar earned over \$31,920*pa (less allowable business deductions) until it reaches zero at \$61,920pa*.

*Figures shown for 2011/12. The Government has proposed to reduce the maximum amount of co-contribution available to \$500 per year and the co-contribution rate to 50 cents for every \$1.00 you contribute from 1 July 2012. This will reduce the higher income threshold to \$46,920pa. At the time of writing, this proposal had not yet become law.

**You may be eligible for the super co-contribution if all of the following apply:

- you make an eligible personal super contribution during the income year and don't claim a deduction for all of it;
- your total income (minus any allowable business deductions) for the income year is less than the higher income threshold set out above;
- 10% or more of your total income comes from eligible employment-related activities, carrying on a business or a combination of both;
- you are less than 71 years of age at the end of the income year;
- you are not the holder of a temporary visa at any time during the income year, unless you are a New Zealand citizen or holder of a prescribed visa; and
- you lodge your income tax return for the relevant income year.

Superannuation contribution splitting

As a member of the ClearView Plan, you may elect to split contributions with your spouse.

You can split up to 85% of:

- employer contributions; and
- personal contributions (for which you claim a tax deduction)

Up to your concessional contributions cap for that year.

For contribution splitting 'eligible spouse' means a spouse (including a de facto spouse or same sex partner) who is under age 65 but does not include a spouse who has reached their preservation age and who has permanently retired from the workforce. For more information on contribution splitting, please speak to your Financial Planner.

Contributions to ClearView Pension Plan

The ClearView Pension Plan is designed to provide a regular tax effective income stream in retirement or when you are transitioning to retirement. The ClearView Pension Plan provides two options for members, depending on your particular circumstances.

Option 1 – ClearView Pension Plan

Allows you to access your 'unrestricted non-preserved' monies by a regular income stream. The amount of pension payments you can draw from your account in a year is subject to a minimum percentage of your account balance, which varies depending on your age, as prescribed by law. This option also allows lump sum withdrawals. You must satisfy a condition of release that gives you unrestricted access to your superannuation to commence this type of pension, for more information please refer to the 'Conditions of release' provided in the next column.

Option 2 – Ease into Retirement

Allows you to access a regular income stream from your superannuation, even when you are under age 65 and still working, provided that you have reached your preservation age (this is also known as a Transition to Retirement pension). The amount of Transition to Retirement pension payments you can draw from your account in a year is subject to a minimum and maximum percentage of your account, as prescribed by law.

Note: Generally, until a full condition of release is satisfied (eg you turn 65 or permanently retire from the workforce), lump sum withdrawals can only be made by 'Ease Into Retirement' option members in limited circumstances. For additional information, please refer to 'Withdrawals from ClearView Pension Plan' on page 6.

Note: Throughout this document where we refer to the 'ClearView Pension Plan' or 'pension' this includes both pension options outlined above unless otherwise indicated.

Contributing to the ClearView Pension Plan

The minimum amount to commence a pension is \$10,000. If you are purchasing a pension with multiple rollovers and/or superannuation contributions you must first consolidate all amounts in the ClearView Superannuation and Rollovers prior to commencing your pension. Once a pension is commenced it is not possible to contribute additional amounts, instead a second pension must be commenced.

Withdrawals from ClearView Superannuation and Roll-overs

Your superannuation benefit is the total of all contributions made, benefits rolled over or transferred in, plus investment earnings, insurance proceeds (if any), less fees, taxes, insurance premiums (if any) and other charges.

Your superannuation benefit may contain the following preservation components:

- preserved benefits – These benefits can only be accessed if you meet a condition of release as specified in superannuation law. Since 1 July 1999, all new contributions to your superannuation and investment earnings accruing from that date are preserved benefits;
- restricted non-preserved benefits – This is the portion of your superannuation typically comprising of personal after tax contributions and certain voluntary employer contributions, which cannot be withdrawn until you meet a condition of release, or leave the employment of the employer who made the contributions to your fund. All such contributions must have been made before 1 July 1999; and
- unrestricted non-preserved benefits – These are benefits that you are already entitled to withdraw, but have voluntarily decided to keep in the superannuation system.

Conditions of release

Preserved benefits are only accessible if you meet a condition of release, which include:

- you have permanently retired from the workforce and reached your preservation age (see Preservation age Table on page 6);
- you terminate a gainful employment arrangement after turning 60 years of age;
- reaching age 65, whether you have retired or not;
- you have reached your preservation age and have effected a Transition to Retirement pension[^];
- you become temporarily or permanently incapacitated[^];
- your death;
- you qualify on compassionate grounds[^];
- you suffer severe financial hardship[^];
- you held an eligible temporary resident visa and have departed Australia permanently[^];
- you have a terminal medical condition[^]; and

- you have an account balance of less than \$200[^].

[^] Under superannuation law there are strict qualifying criteria that must be met in each of these circumstances. If you are a temporary resident and you permanently depart Australia or no longer hold a visa, we are obliged to transfer your unclaimed super to the ATO after six months of your departure or cessation of your visa (as notified to us by the ATO). On transfer of your super benefit to the ATO, you will cease to be a member of the fund and you will need to claim your super benefit directly from the ATO. In these circumstances, as we rely on ASIC relief, we are not required to provide you with an Exit Statement or any other exit disclosure. If you become an Australian or New Zealand citizen or permanent resident, the obligation to transfer your super benefit to the ATO does not apply and you can continue to be a member of the ClearView Plan.

Preservation age

The table below shows the preservation ages, which depend on your date of birth:

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 July 1961 – 30 June 1962	57
1 July 1962 – 30 June 1963	58
1 July 1963 – 30 June 1964	59
After 30 June 1964	60

Withdrawals from ClearView Pension Plan

If you commence a ClearView Pension Plan after satisfying a full condition of release (eg you turn 65), you are able to access the benefit at any time. The minimum withdrawal amount is \$500.

If you fully withdraw or rollover the total amount of your ClearView Pension Plan, we are required to ensure that you receive a minimum pension amount for the financial year at the point of your withdrawal or rollover. This minimum pension amount is equivalent to a proportion of the annual minimum pension amount you should have received for that financial year at the time of your withdrawal.

If you partially withdraw or rollover funds from your account, your remaining account balance must be at least equal to a pro rated amount of the prescribed minimum pension amount. If there are not enough funds to satisfy this requirement, your lump sum payment amount may be reduced to accommodate the income payment requirement.

The amount of pro rated minimum pension amount will be calculated based on the ‘business day’ (being, a day other than a Saturday or Sunday or public holiday in NSW on which trading banks are generally open for business and the Australian Securities Exchange is open in Sydney) on which we receive the request for withdrawal and your lump sum withdrawal amount will be deposited into the same account to which your regular pension payments are deposited.

ClearView Pension Plan – ‘Ease Into Retirement’ Option

Generally, until a full condition of release is satisfied, lump sum withdrawals can only be made by ‘Ease Into Retirement’ option members in limited circumstances, including:

- to meet the Government’s superannuation surcharge;
- to satisfy a payment split under the Family Law Act; or
- to fund an excess contributions tax liability.

You may also request to cease the pension and rollover the account balance to ClearView Superannuation and Roll-overs or another complying superannuation fund.

Pension payments from the ClearView Pension Plan

The amount of pension payments you can draw from your account in a year is subject to a minimum percentage of your account balance, which varies depending on your age, as prescribed by law, please see table below. The minimum pension amount is calculated on commencement of your pension and each subsequent 1 July. You have the flexibility to nominate your pension payment amount, subject to these minimums.

Note: in addition to the minimum amount described above, ‘Ease Into Retirement’ Option members will be restricted to receiving a maximum of 10% of their account balance each financial year, calculated on commencement and each subsequent 1 July, regardless of age.

Minimum percentage

Age	Minimum percentage of account balance for 2012/13	Minimum percentage of account balance for 2013/14 and later years
Under 65	3%	4%
65-74	3.75%	5%
75-79	4.5%	6%
80-84	5.25%	7%
85-89	6.75%	9%
90-94	8.25%	11%
95 or more	10.5%	14%

These minimums are subject to legislative change. To check the current minimums go to www.ato.gov.au.

The minimum pension amount for a financial year is calculated by multiplying the amount in your account at the relevant date by the percentage applicable for your age category. The minimum is then rounded to the nearest \$10. The maximum pension for the ‘Ease Into Retirement’ option is calculated by multiplying the amount in your account at the relevant date by 10%. The maximum limit is then rounded to the nearest \$10.

In the first year that you start your pension, you will receive a pro rata amount of your chosen pension payment amount (unless you commence your pension on 1 July). If you are an ‘Ease into Retirement’ option member and choose to receive the maximum pension you have the option to receive the full annual pension amount in the first year, regardless of the date that you commence your pension.

You can choose to have your pension paid into your bank account on a monthly, quarterly or annual basis. The

payment will be made on a business day on or around the 15th of the month in which it is due. You must receive at least one pension payment in each financial year. However, if you start your ClearView Pension Plan between 1 June and 30 June of any year, you are not required to take a payment in that financial year. Income payments can only be made to a bank account in your name or a joint account where you are one of the account holders.

Pension payments are made by redeeming units held in your account. You can select the Investment Option(s) from which we will cash units to make your pension payments. If you do not select an Investment Option, or there are insufficient funds in the option you have selected, we will contact you to seek your instructions. If we do not receive any instructions we will redeem units from your Investment Option which has the highest weighting in Defensive assets first. The unit price used to redeem your units is based on when we initiate the payment process. Units may be redeemed on another basis and we will notify you if this occurs.

Changing your pension

On 1 July each year we are required to review and recalculate your minimum pension amount (and maximum, if applicable) based on your age and investment account balance. We will advise you of your new minimum pension amount shortly after the review is completed. If you do not ask us to alter your annual pension amount, then your payment will be the same as for the previous financial year, unless:

- you have asked us to automatically increase the amount each year, either by the inflation rate or by a nominated percentage; or
- we have to adjust your payment to remain within your minimum (or maximum) level applicable for that year.

2. What about taxation?

ClearView Superannuation and Roll-overs

Tax on contributions

A tax of up to 15% is payable and is deducted from superannuation accounts on:

- contributions for which you have claimed a tax deduction;
- any employer contributions; and/or
- any taxable-untaxed element component of a rollover.

The tax payable on contributions may be reduced where insurance premiums are deducted from your account.

In the 2012/13 Federal Budget, the Government announced a proposal to, from 1 July 2012, increase the tax on concessional contributions by 15% for individuals with income greater than \$300,000. As at the date of this document, this proposal had not been made law.

Tax on investment earnings

The earnings of the superannuation investments in the ClearView Plan are taxed at a maximum rate of 15%. This is generally lower than the personal rate of tax that applies to income from most other investments. Also, for investments in Investment Options holding shares in Australian companies, the effective tax rate may be reduced by franking credits arising from franked dividends received from such companies.

The effective tax rate may also be reduced by foreign tax credits, where an Investment Option invests in international shares. The tax on the investment earnings is reflected in the unit price of the Investment Option. Therefore, the investment income credited to your account is net of income tax.

Exceeding the contribution limits

Where the Australian Taxation Office (ATO) assesses that contributions made by you or on your behalf have exceeded the contribution limits, a penalty tax assessment will be issued to you. Please note it is your responsibility to monitor all contributions you make in a financial year to ensure that limits are not exceeded.

Concessional contributions that are within the limits are taxable in the ClearView Plan. However, where the ATO determines that contributions by you, or made on your behalf, have exceeded the relevant limits, additional excess contributions tax will be payable and you will be issued with a tax assessment for those excess contributions. You must ensure that the tax assessment is paid to the ATO within 21 days otherwise additional penalties may apply. Whilst you have a choice of withdrawing an amount up to the tax assessed on any excess concessional contributions (subject to a 90 day time limit) you must withdraw the amount of tax assessed on any excess non-concessional contributions from your superannuation account.

The ATO provides Release Authorities for this purpose. In the case of excess tax on non-concessional contributions the Release Authority must be submitted to us within 21 days of its issue date. This is a separate requirement to your liability for payment of the tax within 21 days. We then have 30 days to action this Release Authority.

It has been proposed that eligible individuals will have the option to have excess concessional contributions (up to \$10,000) taken out of their superannuation fund and assessed at their marginal tax rate instead of the penalty rates that usually apply. At the date of this document, these changes have not yet become law. However, if the change occurs, it will apply to first time breaches of the concessional cap from 1 July 2011.

No Tax File Number (TFN)

You are not required to disclose your TFN. However, we will not accept any contribution unless we receive your TFN within 30 days of receipt of the contribution. If we receive a contribution and we do not have a current valid TFN for you, we will hold these contributions in a 'holding account', until we receive a valid TFN or 30 days from the date of receipt, whichever occurs first. If a valid TFN is not received within 30 days, the relevant contributions will be returned. For further information please refer to 'Providing your Tax File Number (TFN)' on page 23.

Tax deductions and offsets

- You may be considered to be self-employed if less than 10% of your total income (being, assessable income plus reportable fringe benefits plus reportable employer superannuation contributions) from income that is attributable to employment as an employee.
- Self-employed contributions are fully tax deductible until age 75. If you wish to claim a tax deduction for self-employed contributions, you must advise us by the time you lodge your income tax return or by the end of the following financial year, whichever is earlier.
- Another concession that may be available is a tax offset for contributions up to a certain limit you make for a spouse with nil or low income.

Your may wish to speak to your tax adviser or accountant about taxation issues prior to making an investment decision.

Goods and Services Tax (GST)

You don't pay GST on either your account or your benefits payments.

ClearView Pension Plan

Tax on investment earnings

There is no tax payable on the investment earnings of pension accounts. These earnings are reflected in the unit price and may be enhanced by franking credits depending on the Investment Option you choose.

Tax on pension payments

If you are age 60 and over, your pension payments are received tax free. You do not need to report these payments in your tax return each year. However, if you are aged less than 60, your pension payments are subject to Pay As You Go (PAYG) withholding tax, just like salary or wages. This PAYG withholding tax will be deducted from your pension payments. The tax applicable to pension payments depends on the components of the benefit.

The tax free and taxable component of the benefit you use to commence your pension will generally be based on the types of contributions and components of any rollovers made into your account, in proportion. Any payment (income payments and withdrawals) will then comprise a tax free and taxable amount based on the original proportion calculation.

Applicable to both ClearView Superannuation and Roll-overs and ClearView Pension Plan

Tax on lump sum benefits

The amount of tax payable (if any) when you withdraw funds from a 'taxed' superannuation fund will depend on the composition of your benefit (tax-free and taxable) and your age at the time of withdrawal.

Under age 55	<ul style="list-style-type: none"> Taxable component – taxed at 20% plus the Medicare Levy of 1.5% Tax-free component – tax free
Age 55-59#	<ul style="list-style-type: none"> Taxable component – Tax free up to the low rate threshold of \$175,000* Amounts over the low rate threshold will be taxed at 15% plus the Medicare levy of 1.5% Tax-free component – tax free
Age 60 and above	<ul style="list-style-type: none"> All payments and/or withdrawals will be tax free

The components of your withdrawal will generally be required to be taken in the same proportion as the components in your account at the time of the withdrawal.

* Tax rates and thresholds applicable for the 2012/13 financial year. Tax thresholds are indexed to Average Weekly Ordinary Times Earnings (AWOTE).

Tax on death

The tax applicable to death benefits payable to beneficiaries depends on a number of factors such as how the benefit is paid (eg pension or lump sum), timing, the tax dependency status of your beneficiaries and age at the date of death of yourself and your beneficiaries.

The following tables illustrate the tax implications of paying death benefits to dependants and non-dependants as defined for tax purposes:

Benefits paid to a dependant

Age of deceased	Death benefit	Age of recipient	Taxation
Any age	Lump sum	Any age	Tax free
Aged 60 and above	Income stream	Any age	Tax free
Below aged 60	Income stream	Age 60 and above	Tax free
		Below age 60	Taxable amount is subject to marginal tax rates reduced by tax offset

Benefits paid to a non-dependant

Age of deceased	Death benefit	Age of recipient	Taxation
Any age	Lump sum	Any age	Taxable amount is subject to 15% tax plus the Medicare levy of 1.5%
Any age	Income stream	Any age	This option is not available

Note: Children aged 18 years and over who were not financially dependent on the member, are treated as non-dependants for tax purposes although they are dependants under superannuation law.

Anti-Detriment payments

When a member of a regulated superannuation fund dies, relevant taxation legislation provides that identified dependants[^] may be entitled to a refund of contributions tax payments in respect of the member.

This means that we may pay an amount calculated under taxation law in addition to a lump sum paid upon a member's death. This refund is known as an Anti-Detriment payment but is only available if certain conditions are met. It is not available if the deceased member's account continues to pay a pension to the dependant. We will approve the payment of an Anti-Detriment payment where the death benefit is paid directly to the deceased member's estate providing there is clear and precise evidence that the ultimate beneficiaries of the death benefit will be the dependant(s) of the deceased member.

[^] A 'dependant' for the purposes of Anti-Detriment payments means a spouse (including a defacto spouse, ex-spouse or same sex-partner) and children (including a child of a person's spouse) of any age.

3. Optional life insurance

What type of insurance cover is available?

You can apply for the following types of insurance cover:

- Death cover (which includes Terminal Illness cover); or
- Death and Total and Permanent Disablement cover (TPD).

Note: Optional life insurance is only available through ClearView Superannuation and Roll-overs.

Interim Accidental Death cover

While your application is being processed, Interim Accidental Death cover is provided for you, at no extra cost. The Interim Accidental Death benefit payable is the lesser of \$100,000 or the amount of the Death cover you have applied for.

The Interim Accidental Death cover applies from the date we receive your properly completed application for insurance cover until the earliest of the following:

- 45 days after the Interim Accidental Death cover starts;
- the date your optional insurance cover commences;
- the date your Interim Accidental Death cover is cancelled by ClearView Life; or
- the date you withdraw your application.

What does Accidental Death mean?

Accidental Death means you are involved in an 'accident' while Interim Accidental Death cover is in force. An 'accident' is an event where you suffer physical injuries caused solely by accidental, violent, visible and external means, and as a direct result, you die immediately or within the next 90 days. Some exclusions apply, which are explained on page 11 in the section 'Are there any exclusions?'

Death cover

A lump sum benefit is payable if you die while insurance cover applies. Some exclusions apply, which are explained on page 11 in the section 'Are there any exclusions?'

Terminal illness

A feature of Death cover is that if you are diagnosed as terminally ill (as defined in the insurance policy), a payment of your Death benefit of up to \$1,000,000 (the current maximum) can be brought forward to assist in these difficult circumstances. If indexation causes your Death cover to be greater than \$1,000,000, the balance will be payable on your death. Premiums cease once the Terminal Illness benefit has been paid to your account.

Once a Terminal Illness benefit becomes payable, the amount of any Total and Permanent Disablement cover you have ceases. To be diagnosed as terminally ill, a medical practitioner selected by ClearView Life must conclusively diagnose you as having a remaining life expectancy of six months or less. Some exclusions apply, which are explained on page 11 in the section 'Are there any exclusions?'

Total and Permanent Disablement cover (TPD)

A lump sum benefit is payable if you suffer a sickness or injury and, as a result, you become totally and permanently disabled (as defined in the insurance policy) while this insurance cover applies. Some exclusions apply, which are explained on page 11 in the section 'Are there any exclusions?'

When a TPD benefit becomes payable, your TPD cover will cease and your Death cover will be reduced by the amount of the TPD payment. Any remaining Death cover will continue while premiums are paid.

What is the definition of Total and Permanent Disablement?

Where, in the opinion of ClearView Life, after considering medical and other evidence, you satisfy the requirements of one of the following situations as a result of a sickness or injury:

Situation A

You suffer the loss of:

- two hands; or
- two feet; or
- one hand and one foot; or
- sight in both eyes; or
- one hand or one foot and sight in one eye.

Loss of hand or foot means:

- severance above the wrist or ankle; or
- the permanent loss of use of the hand or foot from the wrist or ankle respectively.

Loss of sight means the permanent loss of all vision.

Situation B

You are permanently unable to carry out at least three of the following five activities of daily living, even with the use of a machine or equipment, without the 'hands on' help of someone else.

Activities of daily living are defined as:

Bathing	Washing the body in a bath or shower, or by sponge bath
Dressing	Putting on and taking off all garments and medically necessary braces or artificial limbs
Toileting	Using the toilet for personal hygiene
Mobility	Getting into or out of a bed or chair
Eating	Eating food once it has been prepared and made available

Situation C

You are unable to ever perform any gainful occupation for which you are reasonably suited by education, training or experience (whether on a full-time or part-time basis) and have been unable to do so for six consecutive months.

Who can apply for Death or TPD cover?

Any member of ClearView Superannuation and Roll-overs between the ages of 16 and 64 (inclusive) can apply for Death cover. Any member between the ages of 16 and 59 (inclusive) can apply for TPD cover.

Cover levels

The current minimum amount of cover is \$50,000. The current maximum amount of cover is \$1,000,000.

TPD cover cannot be more than the amount of Death cover. TPD cover will scale down by 20% on 1 July after you turn age 60 and will continue to reduce by the same amount each 1 July until your cover reaches nil, which occurs on 1 July after you reach the age of 64. Some exclusions apply, which are explained on page 11 in the section 'Are there any exclusions?'

Can I increase my cover?

Automatic increases

When you apply for cover you can elect for cover to be automatically increased yearly by Consumer Price Index (CPI) increases up to age 60. There is currently no ceiling applied to CPI indexation. However, ClearView Life may impose a ceiling in the future. We will write to you if a ceiling is applied.

If you do not elect for your insurance cover to have the CPI indexation applied when you first apply, you can request to have the CPI indexation benefit apply later. However, you will be asked for some current benefit information about your health, occupation and lifestyle pursuits so ClearView Life can assess your application. In that case, there is no obligation on ClearView Life to apply the CPI indexation benefit. You will be notified if your application for CPI indexation is accepted.

Upon request

You can also apply at any time before you turn age 65 (age 60 for TPD) to increase your insurance cover. You will be asked for some current information about your health, occupation and lifestyle pursuits so ClearView Life can assess your application. If accepted, you will be issued with a new insurance statement.

When does cover commence?

Once your completed Application Form requesting insurance cover is received, your application will be considered by ClearView Life.

You may have to answer some questions or agree to undergo a medical test. It may take a little time to complete all this. If your application for insurance cover is accepted you will receive confirmation in writing that your cover has started, and an insurance statement will also be provided. Where your account does not have any money invested initially, you will still be covered. Where no money has been received into your account within 60 days of cover being accepted, cover will cease.

While your application is being processed, 'Interim Accidental Death cover' will be provided (as described under the heading 'Interim Accidental Death cover' on page 9).

When does cover cease?

Cover will cease in the following circumstances:

- on your death;
- your insurance is cancelled because there are insufficient funds in your account to meet premiums;
- on 1 July prior to your 70th birthday, for Death cover;
- on 1 July prior to your 65th birthday for Terminal Illness cover, TPD cover under Situation A, or TPD cover under Situation B (see 'What is the definition of Total and Permanent Disablement?' on page 10);
- on 1 July prior to your 60th birthday for TPD cover under Situation C;
- when the sum insured for a Death benefit reduces to zero as a result of a TPD or Terminal Illness benefit being paid;
- TPD cover ceases when a Terminal Illness benefit becomes payable;
- on you ceasing membership of ClearView Superannuation and Roll-overs (including if you rollover your entire account balance to the ClearView Pension Plan);
- when we receive a request to cancel cover; and
- when the insurance policy issued to us by ClearView Life terminates.

How can I cancel or reduce my insurance cover?

You may cancel or reduce your insurance cover at any time by notifying us in writing.

Are there any exclusions?

The Death or Terminal Illness benefits will not be paid if you die or become terminally ill directly or indirectly as a result of your own act, whether while sane or insane, within 13 months after:

- the start of your cover; or
- (if cover is reinstated) the last date of reinstatement.

The above exclusions also apply to increases in cover within the first 13 months of the increase, but only in respect of the increased amount.

The TPD amount will not be paid if TPD is caused by or arises from any of the following:

- a self inflicted injury, whether while sane or insane;
- engaging in any unlawful activity;
- the use of drugs, other than prescribed drugs as directed by a doctor; or
- war, whether formally declared or not, hostilities, civil commotion or insurrection.

The Interim Accidental Death benefit will not be paid if the injury causing your death related to your intentional act or it occurred while you were:

- engaged in any unlawful activity;
- participating in a competitive sport, parachuting or flying (other than as a passenger on a commercial airline); or
- outside Australian territorial boundaries.

Other exclusions may apply if agreed by you and ClearView Life. Premiums will not be refunded if a benefit is not paid as a result of any exclusions.

Information about your insurance cover

On acceptance of cover you will receive an insurance statement showing the type and amount of cover, as well as the amount of monthly premiums. If any special conditions have been agreed with you, this will also be shown on your insurance statement. Each year details of your insurance cover will be provided with your Annual Statement, effective 1 July. You will not receive an insurance policy. You can request a copy of the group insurance policy by calling 132 979.

4. How will the benefits be paid upon death?

Under superannuation law, death benefits must be paid to 'dependants' and/or your Legal Personal Representative (for distribution as part of your estate). Only if you have no 'dependants' or Legal Personal Representative, can the death benefit be paid to another person, and this will be determined by us in our absolute discretion.

Who is a 'dependant'?

A 'dependant' as defined under superannuation law includes:

- your spouse, which includes:
 - a person to whom you are married;
 - a person who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple (regardless of whether you are of the same sex or opposite sex); and
 - a person with whom you are in a relationship that is registered under the Relationships Act 2008 (Vic), Relationships Act 2003 (Tas), Civil Partnerships Act 2008 (ACT), Relationships Register Act 2010 (NSW) or the Civil Partnerships Act 2011 (Qld);
- your child, which includes:
 - an adopted child, step child or an ex-nuptial child;
 - a child of your spouse;
 - a child born to a woman as a result of an artificial conception procedure while that woman was married to you or was your de facto partner;

- a child who is your child because of State or Territory legislation giving effect to a surrogacy arrangement;
- any other person who, in our opinion, was wholly or partially financially dependent on you at the time of your death; and
- a person with whom you had an interdependency relationship* at the time of your death.

*Generally, an 'interdependency relationship' is one where two persons, whether or not related:

- have a close personal relationship; and
- they live together; and
- one or each of them provides the other with financial support; and
- one or each of them provides the other with domestic support and personal care.

If two persons have a close personal relationship, but do not satisfy the other requirements because either one or both of them suffer from a disability or they are temporarily living apart, they may still be considered to have an interdependency relationship.

Who is a Legal Personal Representative?

A 'Legal Personal Representative' is the executor of your estate (generally as indicated in your will), or the administrator of your estate (for example, the person appointed by the court to administer your estate where you die without a will).

Payment options for Death Benefits

You can choose how your benefit in the ClearView Plan is paid in the event of your death from the following options:

Option 1 - Reversionary Beneficiary (applicable to ClearView Pension Plan members only)

If you are a member of the ClearView Pension Plan you can nominate a reversionary beneficiary. You are able to nominate a person (a reversionary beneficiary) to continue to receive the pension payments in the event of your death. The nomination will be binding on us, provided the person you nominate is eligible to receive those pension payments. Please note there are some restrictions on when a child of a ClearView Pension Plan member can be paid a reversionary pension (see 'Restrictions on payment of pensions on death' on page 13) at the time of your death.

If you wish to nominate a reversionary beneficiary, you will need to indicate this on the Application Form – ClearView Pension Plan. Please note that once a nomination has been made, the nomination cannot be changed or revoked.

If you choose this option for payment of death benefits, upon notification of your death, your account will be updated with the details of your nominated reversionary beneficiary who will continue to receive the income stream. No changes will

be made to the Investment Option(s) that you have selected on your account unless the reversionary beneficiary requests for changes to be made to the Investment Option(s).

If the reversionary beneficiary you have chosen dies before you or is not eligible to be paid a reversionary pension, we will use our discretion to determine the way death benefits are paid, in what proportions, and to whom. In doing this we will pay your benefit to one or more of your dependants and/or your Legal Personal Representative in the first instance or if none, otherwise in accordance with superannuation law.

It is important to note that if you have nominated a reversionary beneficiary you cannot also make a Binding Death Nomination.

Option 2 - Binding Death Nominations

In order to be able to provide you with greater certainty that on your death your benefits in the ClearView Plan will be paid to your beneficiaries as you determine, we offer our members the ability to make a Binding Death Nomination.

The person(s) you nominate as a beneficiary must be a dependant, your Legal Personal Representative or a combination.

If you have a valid Binding Death Nomination in place, then on your death, we are bound to pay your account balance in accordance with that nomination. (see 'What is a Binding Death Nomination?' below).

Option 3 – No Nomination

If you do not nominate a beneficiary, we will use our discretion to determine the way death benefits are paid, in what proportions, and to whom. In doing this we will pay your benefit to one or more of your dependants and/or Legal Personal Representative in the first instance, or if none, in accordance with superannuation law.

What is a valid Binding Death Nomination?

It is important for you to know that your Binding Death Nomination will be valid for only 3 years from the date you have last signed it, amended it or confirmed it. Before the expiry of that 3 year period you must confirm your Binding Death Nomination if you wish for it to remain in place.

In order for your binding nomination to be valid, the following conditions must be met:

- your nomination must be in writing;
- each person you nominate must be either a dependant or your Legal Personal Representative at the time of your death;
- the proportion of the benefit that would be paid to the person(s) is certain or readily ascertainable from the nomination;
- you must provide the full name, address, date of birth and relationship to the person(s) nominated;

- you must sign and date your nomination in the presence of two witnesses who are over the age of 18 and are not nominated as a beneficiary;
- the two witnesses must sign and date a declaration stating that they were in your presence when you signed and dated your nomination;
- your nomination must be renewed or amended at least every three years and be valid as at the date of your death; and
- your nomination must be given to us.

You may amend, confirm or revoke your nomination at any time by completing the relevant ClearView form which is available by calling us on 132 976.

A Binding Death Benefit Nomination is an important document. To help ensure your nomination is kept up to date and remains valid, we will send you a Nomination of Beneficiary form prior to the expiry of your most recent nomination. We will also include the name of your beneficiary/ies in your annual member statement. This may serve as a prompt for you to contact us for a Nomination of Beneficiary form, if there has been a change in your circumstances since your most recent nomination.

If your nomination is not valid at the time of your death, your account balance will be payable to your Legal Personal Representative. If no Legal Personal Representative is appointed within 6 months of your death, we will use our discretion to determine the way death benefits are paid, in what proportions, and to whom. In doing this we will pay your benefit to one or more of your dependants in the first instance or if none, in accordance with superannuation law.

What happens to my Investment Options on death?

If you selected Options 2 or 3 described on page 12, or you chose Option 2 but your nomination is invalid at the date of your death, it is our current practice upon notification of your death to switch the account balance into the Guaranteed Cash Investment Option. This is done to protect the account balance against possible short term downward movement in investment markets.

Restrictions on payment of pensions on death

In limited circumstances, a death benefit may be paid as an income stream to a dependant (as defined under 'Who is a dependant?' on page 11). However, for these purposes, the definition of a 'child' dependant is limited to children who are:

- less than 18 years of age;
- financially dependent on you and less than 25 years of age; or
- disabled, as defined under relevant law.

Note: If a death benefit is paid as a pension to a dependant child, when the child reaches age 25, the pension must be commuted into a tax-free lump sum payment unless the child is permanently disabled. A death benefit cannot be paid as a pension to your legal personal representative or a non-dependant (for superannuation purposes).

5. Investment options

We offer a range of five diversified Investment Options which invest into multiple asset classes including cash, fixed interest, property, Australian and international shares, emerging markets, international infrastructure and defensive and aggressive alternatives. We also offer two cash options, a Guaranteed Cash Investment Option and a Pre-Retirement Service Investment Option (which allows you to consolidate your contributions and rollovers prior to investing in the ClearView Pension Plan).

Investing across multiple asset classes can potentially reduce the overall risk of the portfolio while still achieving the desired return. This is because of the different correlations in investment characteristics across the various asset classes. In plain English this means that some investments tend to perform badly when others perform well; and vice versa.

The investment process

The building blocks for the Investment Options are a number of different asset classes. Currently these are:

Defensive asset classes

- Cash and short term securities
- Australian fixed interest
- International fixed interest
- Defensive alternatives

Growth asset classes

- Listed property
- Listed infrastructure
- Australian equities
- International equities
- Emerging markets
- Aggressive alternatives

The division into 'defensive' and 'growth' asset classes above is based on an attempt to group investments with similar risk and return characteristics together. Investments that fall in the 'defensive' category are typically less volatile and lower risk with a commensurate lower expected return over the long term. Conversely, growth investments tend to have greater fluctuation in returns and are more risky. The investor in turn hopes to be compensated for this greater risk by higher returns over the long term.

The Investment Options are made up of different mixtures of the Defensive and Growth asset classes with the aim of producing return and risk characteristics appropriate to a particular risk profile. A risk profile attempts to capture an investor's attitude to the return/risk trade-off and their risk tolerance.

The list of asset classes above is not static as asset classes can be added or removed from time-to-time. The classification of an investment as defensive or growth should also not be viewed as carved in stone. It is the characteristics of an investment in terms of expected return and risk, as determined by ClearView Life, which is the determining factor.

Investment structure

We invest contributions, transfers and rollovers in life investment policies that are issued by ClearView Life, which in turn, invest into a number of underlying common funds, which enables the pooling of money within an asset class. Pooling the money within an asset class provides the opportunity for you to benefit from an increased level of diversification. One of the benefits of diversification is that it can potentially reduce your investment risk.

For ClearView Superannuation and Roll-overs and ClearView Pension Plan, ClearView Life has appointed ClearView Financial Management Limited (CFML) to perform certain functions in relation to the Investment Options.

The underlying investments of each Investment Option are managed either by CFML or by external investment managers selected by CFML. Investments may be held directly, via a direct investment agreement or a managed fund.

ClearView Investment Options

No one Investment Option is perfect for everyone, so there are several Investment Options to choose from across the ClearView range of investment products. The tables below show the asset allocation ranges and the asset allocation benchmarks for each Investment Option.

	Conservative	Cautious	Prudent	Assertive	Aggressive
Investment return objective	To achieve a low level of growth over the short to medium term.	To achieve a low to medium level of growth over the medium term.	To achieve a medium level of growth over the long term.	To achieve a medium to high level of growth over the long term.	To achieve a high level of growth over the long term.
Type of investor	Investors who are averse to risk but seeking some capital growth to offset inflation.	Investors looking for stable returns over the medium term, whilst seeking some capital growth to offset inflation.	Investors seeking medium term growth potential and who are willing to accept some risk and volatility in investment returns.	Investors prepared to accept frequent fluctuations in order to achieve potential long term growth.	Investors prepared to accept significant fluctuations in order to achieve higher long term growth.
Benchmark and ranges					
Growth assets	17% (0 – 25%)	35% (0 – 45%)	55% (35 – 75%)	75% (60 – 95%)	100% (80 – 100%)
Defensive assets	83% (75 - 100%)	65% (55 - 100%)	45% (25 - 65%)*	25% (5 - 40%)*	0% (0 - 20%)*
Minimum investment timeframe	3 years	4 years	5 years	6 years	7 years
Risk level**	Very low	Medium	Medium to high	High	High

*These Investment Option(s) may invest up to 100% into Defensive assets if, in ClearView Life's opinion, market conditions are such that this is necessary in order to protect capital and avoid significant losses.

** The Risk level is based on industry guidance to allow members to compare Investment Option(s) that are expected to deliver a similar number of negative annual returns over any 20 year period. The Risk level is not a complete assessment of all forms of investment risk, for instance it does not detail what the size of a negative return could be or the potential for a positive return to be less than a member may require to meet their objectives. Further, it does not take into account the impact of Management Fees and tax or the likelihood of a negative return. Members should still ensure they are comfortable with the risks and potential losses associated with their chosen Investment Option(s).

Asset allocation benchmarks	Conservative	Cautious	Prudent	Assertive	Aggressive
Cash and short term securities	28%	20%	10%	5%	0%
Australian fixed interest	30%	25%	20%	10%	0%
International fixed interest	25%	20%	15%	10%	0%
Listed property	5%	5%	5%	5%	0%
Australian equities	6%	15%	30%	40%	50%
International equities	6%	15%	20%	30%	50%
Listed infrastructure	0%	0%	0%	0%	0%
Emerging markets	0%	0%	0%	0%	0%
Alternative investments	0%	0%	0%	0%	0%

	Guaranteed Cash*	Pre-retirement Service**
Investment return objective	To provide a high level of security of capital by investing in cash and other highly liquid investments.	To provide a high level of security of capital by investing in cash and other highly liquid investments.
Type of investor	Investors looking for high security for their capital.	Investors looking at preserving the capital value of their superannuation and rollover monies before transferring it to the ClearView Pension Plan.
Benchmark		
Growth assets	0%	0%
Defensive assets	100%	100%
Asset allocation	Cash and short term securities 100%	Cash and short term securities 100%
Minimum investment timeframe	No minimum	No minimum
Risk level	Very low	Very low

* ClearView Life guarantees the unit price will never fall.

** This Investment Option is not available to ClearView Pension Plan accounts.

ClearView Life can change the objectives and strategies, asset allocation ranges and benchmarks of any of the Investment Options at any time.

New Investment Options may be added and existing Investment Options may be closed. If units are held in an Investment Option that is closed they may be switched to an alternative Investment Option. ClearView Life may determine the option that most closely reflects the investment strategy of the one that has closed.

We will notify you of any significant changes to the Investment Options within the time required by law.

Asset allocation

The asset allocation benchmarks for each Investment Option provide a target for the proportion of funds that can

be invested in each asset class. ClearView Life may vary the Investment Option's exposure to different asset classes while remaining within the defensive and growth target ranges.

Every quarter we will detail the current asset allocation and investment performance for each Investment Option in our 'Viewpoint' magazine, which is sent to all members. You may also access the latest edition of 'Viewpoint' at www.clearview.com.au.

Guarantees

The unit price for the Guaranteed Cash Investment Option is guaranteed by ClearView Life not to fall.

All other Investment Options are not guaranteed and the value of your investment can rise or fall.

Currency hedging

International fixed interest, international listed property and international listed infrastructure will generally be hedged. International equities and emerging market equities will generally be unhedged.

ClearView Life may adjust hedging ratios (ie the proportion of asset value hedged to unhedged) from time-to-time.

Selection and review of investments

ClearView Life generally selects investments by adopting two broad strategies:

- 1) bottom up stock and sector selection - which may be implemented by utilising the expertise of external investment managers or by investing directly in instruments that provide exposures to specific industry sectors; and
- 2) top down asset allocation based on positioning portfolios to benefit from fundamental and thematic principles.

The balance between these two investment strategies will vary over time.

All investments are regularly monitored and evaluated on a number of criteria, including their ongoing performance, investment process, and their overall financial stability, to ensure they continue to meet very high selection standards.

An investment may be added, or removed, but only after careful consideration. ClearView Life reserves the right to add investment managers at any time or to change the allocation between investments within an asset class without prior notice.

Neither we, nor ClearView Life, consider labour standards or environmental, social or ethical considerations when making investment decisions. Investment managers may have their own policies on the extent to which labour standards or environmental, social or ethical considerations are taken into account when making investment decisions.

Details of the current investments for each asset class within an Investment Option is available at www.clearview.com.au or by calling 132 976.

6. Risks of investing

All investments carry risk. The likely investment return and the risk of losing money is different for each Investment Option as different investment strategies carry different levels of risk depending on the mix of assets that make up each Investment Option. Those assets with potentially the highest long term return (such as shares) may also have the highest risk of losing money in the shorter term. The risks for each Investment Option will vary depending on the exposure to a particular asset class. An explanation of the significant risks are detailed in the next column:

Counterparty risk: The risk that a party to a transaction such as a swap, foreign currency forward or stock lending fails to meet its obligations such as delivering a borrowed security or settling obligations under a financial contract.

The investment manager may utilise derivatives in the course of managing an investment which creates an exposure to counterparty risk. Substantial losses can be incurred should a counterparty fail to meet its obligations.

Credit risk: The risk that a borrower may fail to repay in full its loan obligations. Changes in the perception of the riskiness of borrowers can by widening credit spreads lead to fluctuations in capital values in certain credit investments.

Currency risk: The risk that changes in the currency exchange rates may change the value of international assets denominated in these currencies.

Interest rate risk: The risk that changes in interest rates can influence the values of assets.

Investment manager risk: The risk that the investment manager(s) selected may either underperform their benchmarks or may fail to follow their investment mandates. The investment style, investment decisions or changes in personnel of the investment managers could impact the investment returns. There is also a risk that two or more investment managers may make the same investments, thereby reducing the diversification.

Liquidity risk: The risk that the investments may be difficult to realise within a reasonable timeframe. For example, it may not be possible to realise term deposits prior to their end date.

Market risk: The risk that the market price of an asset will fluctuate as a result of factors such as economic conditions, government regulations, market sentiment, local and international political events and environmental and technology impacts. Market risk may have different impacts on each type of asset, investment style and investment manager.

Political risk: The risk that political instability or changes in government in local markets may adversely impact investment markets and ultimately the value of assets.

Regulatory risk: The risk of adverse changes in government policies, regulations or laws which may affect the value or tax treatment of the investments.

Trustee risk: The risk that the Trustee fails to properly discharge its responsibilities.

Security specific risk: The risk associated with an individual asset eg the price of fixed interest securities can be affected by specific events such as changes in the perceived or actual credit worthiness of a particular issuer.

Underlying fund risk: To gain investment exposure, an Investment Option may invest in underlying funds which invest in a particular asset class. This means that an investment may be exposed to the risks of the relevant underlying fund(s). An Investment Option may also be affected by the liquidity of the underlying funds and

circumstances, for example, where the underlying funds suspend redemptions.

Risk can be managed but it cannot be completely eliminated. It is important to understand that:

- the value of your investment will go up and down;
- investment returns will vary and future returns may be different from past returns;
- returns are not guaranteed and there is always the chance that you may lose money on any investment you make; and
- laws affecting your investment may change over time.

The appropriate level of risk for you will depend on your age, investment time frame, investment objectives and where other parts of your wealth are invested and how comfortable you are with the possibility of losing some of your money in some years.

Risk of capital loss in fixed interest investments

Investors who select a conservative mix of investments with a predominance of fixed interest and cash investments should be aware that under certain circumstances they are at risk of capital losses (and gains) in situations where there are large moves in long term interest rates. This risk of capital losses is elevated when long term interest rates are at very low levels relative to their historic experience. At the time of issuance of this document, bond yields in most bond markets

around the world are at exceptionally low levels, a large upward move in these yields would cause capital losses in long dated fixed income investments. If you are selecting a conservative mix of investments with a large fixed interest component, please consult your Financial Planner.

7. Fees and other costs

This document shows fees and other costs that you may be charged. These fees and costs may be deducted from your money, the returns on your investment or from the fund assets as a whole.

Taxes and insurance costs are set out in another part of this document.

You should read all the information about fees and costs because it is important to understand their impact on your investment.

The Management Fee is net of charges and income tax and represents the fee that you will pay if invested in the relevant Investment Option.

Type of fee or cost	Amount	How and when paid
Fees when your money moves in or out of the fund		
Establishment fee: The fee to open your investment.	Nil	Not applicable
Contribution fee: The fee on each amount contributed to your investment.	Nil	Not applicable
Withdrawal fee: The fee on each amount you take out of your investment.	Nil	Not applicable
Termination fee: The fee to close your investment.	Nil	Not applicable
Management costs		
The fees and costs for managing your investment.	Conservative 2.30%pa Cautious 2.30%pa Prudent 2.30%pa Assertive 2.30%pa Aggressive 2.30%pa Guaranteed Cash 1.50%pa Pre-Retirement Service 1.50%pa*	A single Management Fee is applied for each Investment Option, which is based on the value of the assets held in each Investment Option. The Management Fee is reflected in the daily unit price and the fee is not a specific deduction from your investment.
Service fees		
Investment switching fee: The fee for changing Investment Options.	Nil	No investment switching fee is currently charged.

*This option is not available to members of the ClearView Pension Plan

Additional explanation of fees and costs

What does the Management Fee cover?

The Management Fee that you are charged pays for:

- all GST inclusive expenses relating to the Investment Options, other than the costs of the investments themselves and other associated transaction costs such as stamp duty and brokerage;
- costs relating to ongoing selection and monitoring of investments;
- Management Fees charged by the underlying investment managers;
- commission payments to distributors;
- the cost of the administration of the ClearView Plan including compulsory Government reporting; and
- reporting to members on performance through statements, publication of the Annual Report and our regular publications.

What is the Family Fee Rebate?

Where the average daily balance of investments held by you and your family, in ClearView Superannuation and Roll-overs, ClearView Pension Plan and ClearView Managed Investments (ClearView Products), is at least \$600,000 over a quarter of a year, the following Family Fee Rebate will apply:

Total Value	Family Fee Rebate
Less than \$600,000	Nil
\$600,000 – \$799,999	0.50% pa
\$800,000 – \$999,999	0.70% pa
\$1,000,000 plus	0.90% pa

'Members of your family' are:

- your spouse (including de facto but excluding same sex partners);
- your father/mother;
- your son/daughter; and
- your sister/brother.

The investments held by you and/or members of your family in ClearView Products that are included for the purposes of the Family Fee Rebate are:

- investments held solely by you and/or member(s) of your family;
- investments held by a company, where you and/or member(s) of your family control the company;
- investments held in the name of a trustee of a 'regulated superannuation fund' (as defined in the Superannuation Industry (Supervision) Act 1993 (Cth)), for which you and/or member(s) of your family are the only members of the fund; and
- investments held within a trust, for which you and/or member(s) of your family are the sole beneficiaries.

You and the members of your family who wish to participate in the Family Fee Rebate will need to complete a Family

Fee Rebate Election Form to allow us to link your accounts. A copy of this form can be obtained from your Financial Planner, our website www.clearview.com.au or by calling 132 976.

Your Family Fee Rebate will be applied quarterly as at 31 March, 30 June, 30 September and 31 December each year. Generally, a Family Fee Rebate amount will be credited to your ClearView account(s) on the first business day after the end of each quarter. It is important to remember that the Family Fee Rebate will only apply where the average daily balance of investments held by all members of your family over the quarter is at least \$600,000.

Where you hold investments in more than one Investment Option, the amount will be reinvested proportionately, based on the closing balance values of each Investment Option that you hold at the end of the relevant quarter. For ClearView Superannuation and Roll-overs and ClearView Pension Plan 'Ease Into Retirement' members the rebated amount will be preserved.

The Family Fee Rebate will only apply to eligible investors registered on the last day of each quarter, and the amount will be based on the number of days during the quarter that the investment was held in the relevant ClearView Product.

The only exception to this will be where an investor fully redeems funds held in one or more of the ClearView Product(s) and then invests those funds immediately in another ClearView Product. In this situation, we will count the length of time those funds were held in the preceding product during the quarter in question, when calculating the Family Fee Rebate.

Example of the Family Fee Rebate

Step 1: Determine whether you and your family qualify for the Family Fee Rebate

To qualify, the average daily balance held by you and members of your family over the quarter must be at least \$600,000. The family of 4 on page 19 qualifies for the Family Fee Rebate as the average daily balance over the quarter is \$760,000.

Step 2: Determine the applicable Family Fee Rebate tier %pa

\$760,000 falls into the \$600,000 to \$799,000 rebate tier of 0.50% pa.

Step 3 – Calculate how the Family Fee Rebate that will be proportioned across the various Investment Options held and the amount that will be applied for each family member for the quarter

Where more than one Investment Option is held by a family member the rebate amount is proportioned according to the closing balance value of each Investment Option held at the end of the quarter.

The Family Fee Rebate amount is calculated based on the

average daily balance of each ClearView Product held at the end of the quarter, proportioned across Investment Options held and according to number of days during

the quarter that the investment was held in the ClearView Product.

Family member	Product	Days Product held during quarter	Investment Options	Average daily balance over the quarter ending 30 June	Closing balance value and % to be proportioned for each Investment Option at 30 June	
You	ClearView Managed Investments	91	Assertive	\$140,000	\$150,000	(45%)
			Prudent	\$173,000	\$180,000	(55%)
Father	ClearView Pension Plan	90	Assertive	\$217,000	\$250,000	(100%)
Mother	ClearView Pension Plan	50	Cautious	\$85,000	\$90,000	(50%)
			Assertive	\$85,000	\$90,000	(50%)
Spouse	ClearView Superannuation and Roll-overs	1	Aggressive	\$60,000	\$60,000	(100%)
			Total	\$760,000		

Family member	Product	Investment Options	Family Fee Rebate Amount to be applied for the quarter	
You	ClearView Managed Investments	Assertive	$\$313,000 \times 45\% \times (91/365) \times 0.50\%pa =$	\$175.58
		Prudent	$\$313,000 \times 55\% \times (91/365) \times 0.50\%pa =$	\$214.60
Father	ClearView Pension Plan	Assertive	$\$217,000 \times 100\% \times (90/365) \times 0.50\%pa =$	\$267.53
Mother	ClearView Pension Plan	Cautious	$\$170,000 \times 50\% \times (50/365) \times 0.50\%pa =$	\$58.22
		Assertive	$\$170,000 \times 50\% \times (50/365) \times 0.50\%pa =$	\$58.22
Spouse	ClearView Superannuation and Roll-overs	Aggressive	$\$60,000 \times 100\% \times (1/365) \times 0.50\%pa =$	\$0.82

Note: the rebate is only payable on accounts held on the last day of the quarter

Transaction costs

These are costs associated with the buying or selling of underlying investments held within the Investment Options. They include expenses such as brokerage paid on share transactions and are accounted for each time an Investment Option is valued and so are reflected in the performance of the Investment Option. Transaction costs differ across Investment Options due to different transaction costs applying to each asset class. For example, cash and fixed interest usually incur little or no transaction costs whereas shares and listed property transaction have an indicative cost of around 0.3% of the transaction.

These costs may vary over time. Transaction costs are built into the unit price of an Investment Option and, as such, are indirectly borne by all investors. Please note that transaction costs are not a payment to us. For more information on how unit prices are calculated, see page 20.

Insurance premiums

The insurance premium you pay is dependent on the amount of cover you choose and your personal circumstances, including your gender, health, occupation, age and whether you are a smoker.

The insurance premium will be deducted monthly in advance and pro rated across available Investment Option(s).

Underlying investments

As part of its simple overall fee policy ClearView Life will pay from its own resources fund management fees to any fund managers it appoints both where:

- the fund managers are appointed directly, and an investment mandate is entered into; and/or
- when fund managers are appointed indirectly eg funds are invested in an unlisted unit trust issued by a fund manager and this fund manager is paid fees.

In both circumstances the appointed fund manager may in turn invest on an arms length basis, in a wide range of investments which may in some circumstances include some listed securities in which there is some form of fee charged within the listed security for the purpose of managing assets. ClearView Life will not be responsible for paying the internal fees charged within these securities in these circumstances, where the fee is part of the normal operation of the management of a listed security.

Examples of this type of listed security where internal asset management fees may be charged would include but is not limited to; Real Estate Investment Trusts (REITs) and Australian Real Estate Investment Trusts (AREITs), Listed Investment Companies (LICs), Exchange Traded Funds (ETFs), stapled securities of various kinds, listed structured products, listed private equity securities, listed infrastructure securities, and various types of listed derivatives including warrants.

Where ClearView Life invests into an underlying managed fund(s) and that fund charges an ongoing investment management fee, it will pay these fees out of its own resources and only the Management Fee disclosed in the fee table on page 17 will be applied to your investment. Please note that while we do not currently deduct expenses, an underlying managed fund may deduct expenses out of the assets of the underlying fund. If deducted, these expenses are retained by the underlying managed fund (they are not a fee paid to us) and represent a recovery of expenses incurred by the manager of the underlying fund. Any expenses are usually included in the underlying managed fund's unit price.

Related party transactions and conflicts of interest

We may, without limit, invest in investments of which we, or a related entity, are Trustee, Responsible Entity or manager (related investments). We will ensure that you do not pay any additional fees when this occurs.

We may appoint any of our related entities to provide services or perform functions in relation to ClearView Superannuation and Roll-overs and ClearView Pension Plan, including acting as our delegate. We may also enter into financial or other transactions with related entities in relation to the assets and may sell assets to, or purchase assets from, a related entity. A related entity is entitled to earn fees, commissions or other benefits in relation to any such appointment or transaction and to retain them for its own account. Such arrangements will be based on arm's length commercial terms.

In the course of managing ClearView Superannuation and Roll-overs and ClearView Pension Plan, we may face conflicts in respect of our duties, related investments and our own interests. We have policies and procedures in place to manage these appropriately. We will resolve such conflicts fairly and reasonably and in accordance with the law, ASIC policy and our policies.

Member protection (ClearView Superannuation and Roll-overs only)

The law limits the fees and charges that can be deducted from certain superannuation accounts with small account balances, this is called Member Protection. We have the following processes in place:

- if your account balance starts, or falls, below \$1,400, we will invest the balance in the Guaranteed Cash Investment Option. Small account balances are invested in the Guaranteed Cash Investment Option because administration fees and costs applied to that Investment Option cannot exceed the returns. However, insurance premiums and taxes (such as contributions tax) are not considered to be administration fees and costs and can be deducted in full; and
- when your account balance rises to \$1,500 or more, if you are a new member, your balance will be invested in the nominated Investment Option(s) indicated on your application. Where you are an existing member, your balance will be switched to the Investment Option(s) in the same proportions that applied prior to the account balance being Member Protected.

Please note, if the Investment Option(s) you originally nominated are no longer available, we will choose Investment Option(s) that we consider most closely resemble those Investment Option(s).

8. How are unit prices calculated?

Each Investment Option is divided into units – a unit represents a proportion of an Investment Option.

The price of a unit is calculated by dividing the net market value of the assets of an Investment Option by the number of units issued in the Investment Option.

The gross market value of the assets of an Investment Option includes provision for the relevant investment expenses (which includes management fees, any applicable tax provisions, transaction costs and government duties and charges) before the unit price is declared. Therefore, these allowances are indirectly borne by all investors in each Investment Option.

The number of units you will be allocated will be dependent on the amount you have to invest and the unit price on the date of investment.

The number of units allocated to your account will change with each transaction performed on your account.

Unit prices may rise as well as fall. As unit prices fluctuate on a daily basis, up and down in line with changes in the market value of the assets held in the Investment Option, the value of your investment in an Investment Option will also fluctuate.

Except as otherwise specifically stated, neither we, nor ClearView Life guarantees the repayment of capital or any particular rate of return.

Generally, unit prices will be calculated at least once each Sydney business day. ClearView Life may suspend the calculation of unit prices, in relation to an Investment Option, for such a period as it determines, including where ClearView Life considers that it is impossible or impractical to accurately calculate the current value of a unit in that Investment Option. In such cases, the processing of applications and withdrawals for that Investment Option will be suspended.

If ClearView Life has suspended the calculation of unit prices for an Investment Option, it will take reasonable steps to make a determination as soon as reasonably practicable. We will not be liable to you for any loss or expenses suffered or incurred by you as a result of, and to the extent that we are unable to or are delayed in processing transactions due to a suspension in the declaration of the unit price.

For simplicity, ClearView Life currently uses a single unit price for all transactions (for each effective date). ClearView Life may introduce Application and Redemption prices in the future.

The latest unit prices are available at www.clearview.com.au or by calling us on 1800 043 367.

9. What else do I need to know?

How transactions are processed?

Investments made by cheque

If your correctly completed Application/instructions and cheque are received in our Sydney Head Office by 3.00pm (Sydney time) on any business day, your investment will be processed using the unit price for that business day. Applications received after 3.00pm on any business day will be processed using the unit price for the next business day. The unit price for a business day is generally calculated on the next business day in Sydney. For example, if we receive the correctly completed documentation and cheque prior to 3.00pm on a business day on Tuesday in Sydney, you will receive the unit price for that day. The unit price for Tuesday is generally calculated on the next business day, Wednesday. Units may be allocated on another basis and we will notify you if this occurs.

Investments made by direct debit

If you invest via direct debit, units will be issued at the unit price for the business day the money is obtained from the nominated financial institution. Units may be allocated on another basis and we will notify you if this occurs. Please note that where your correctly completed direct debit request is received after 3.00pm in our Sydney Head Office on any business day, your request will be treated as though it was received on the next business day.

Additional investments made by Bpay®

Once you are invested, you can make additional investments by Bpay, units will be issued at the unit price for the business day the money is received by us. We will generally receive your payment before 3.00pm (Sydney time) on the business day after you request your financial institution to make the payment, provided the request is made before your financial institution's cut-off time (usually 5.00pm Sydney time). Your investment will be allocated in the Investment Option(s) based on your pre-nominated Investment Option(s) (except in limited circumstances), or if you have not nominated any previous Investment Option(s) then as per your previous contribution/investment transaction. Units may be allocated on another basis and we will notify you if this occurs. Multiple types of superannuation contributions cannot be made in the same Bpay transaction. You will need to quote the appropriate Biller Code, and the Customer Reference number (this is your ClearView account/investment number) see table of Biller Codes below.

Contribution type	Biller Code
Employer contributions	726265
Salary sacrifice	768119
Personal – undeducted ¹	726257
Personal – deducted ²	768127
Spouse contributions	726273

¹ If you do not propose to claim your additional superannuation contribution as a tax deduction then use this Biller Code.

² If you do propose to claim your additional superannuation contribution as a tax deduction then use this Biller Code.

There is no minimum amount per Bpay transaction, the maximum amount is \$50,000.

Regular Savings Plan (ClearView Superannuation and Roll-overs only)

Regular monthly contributions can be made to your ClearView Superannuation and Roll-overs account from a nominated Australian bank, building society or credit union account around the 15th day of each month. Regular investing each month can be a good way to build the value of your investment it can also help to reduce your investment risk because the highs and lows of the unit prices are averaged out over time. This is known as 'dollar cost averaging'.

With a Regular Savings Plan:

- you nominate the superannuation contribution amount and the Investment Option(s) you want to make regular investments in. The amount is then transferred from your Australian bank, building society or credit union account around the 15th day of each month;
- for employer contributions, your employer can nominate the superannuation contribution amount each month. The amount is then transferred from the employer's Australian bank, building society or credit union account around the 15th day of each month. This will

then be invested into the Investment Option(s) you have requested.

If you (or your employer) want to increase or decrease the regular amount being invested, or wish to cancel your Regular Savings Plan, simply write to us, giving us at least 14 business days notice to make the required changes. If there is not enough money in the nominated account to meet a direct debit payment, the financial institution may decline the transaction and/or charge a dishonour fee to the nominated account. We will also cancel any units issued for that payment and may also charge you a dishonour fee.

Switching your investment

You can switch between Investment Option(s) at any time by notifying us in writing. You can choose to switch either a portion or your entire balance.

Withdrawing your investment

You can withdraw all or part of your investment at any time*. You may also rollover or transfer to another complying superannuation fund. Your withdrawal will usually be paid within 10 business days of us receiving your completed request.

In addition, we may also require verification of your identity when you make a request to withdraw your benefit. For further information, see 'Anti-money laundering and counter-terrorism financing laws' on page 23. The minimum withdrawal amount is \$500 or the balance of your account if it is less than \$500. Withdrawals can be split across all Investment Options. To make a withdrawal, you must provide written instructions. For ClearView Pension Plan partial withdrawals can also be made by using TeleAccess. If you wish for your withdrawal to be paid to an account you must provide us with the account details of your nominated Australian Bank, Building Society or Credit Union account when making a withdrawal request otherwise payment will be made by cheque.

If your completed written withdrawal request is received in our Sydney Head Office by 3.00pm (Sydney time) on any business day, your withdrawal request will be processed using the unit price for that business day. Complete written withdrawal requests received after 3.00pm in our Sydney Head Office on any business day will be processed using the unit price for the next business day. Units may be redeemed on another basis and we will notify you if this occurs.

We may suspend withdrawals at any time if we deem that it is in the best interests of the members as a whole. We may also effect a withdrawal from an Investment Option in stages, over several business days.

* Note: withdrawals from ClearView Superannuation and Roll-overs and/or ClearView Pension Plan 'Ease into Retirement' option are subject to preservation requirements (see pages 5 & 6 for further information). We may request proof that a 'condition of release' has been met where a withdrawal request involves preserved and/or restricted non-preserved benefits.

Standard client forms

Standard client forms can be downloaded from

www.clearview.com.au. You may also request the required form to be mailed to you by calling 132 976.

TeleAccess

With the convenience of your own Security Access Number (SAN), TeleAccess allows you to:

- make additional investments (ClearView Superannuation and Roll-overs only);
- switch your money between the various Investment Options; and
- make partial withdrawals (ClearView Pension Plan only).

All you have to do is call 132 976 on any business day, and we will be able to help you with your request.

You will automatically be registered for this facility when you invest with us and you will receive a copy of the TeleAccess Conditions of Use in your welcome pack.

We will also send you a SAN within 10 business days of your initial investment. It is important that you keep your SAN safe and confidential, because any person who uses your SAN can access your investments. If you lose your SAN or suspect that it is no longer confidential, please call us immediately on 132 976 to cancel it. To reissue a new SAN we will send you a form to complete. For security reasons, we may ask for additional identifying information, as well as your SAN, before processing a transaction.

By using the TeleAccess service, you agree to be bound by the TeleAccess Conditions of Use. Also, you agree to indemnify us against all claims, costs and losses that may occur with TeleAccess, including the misuse of TeleAccess or misuse of your SAN. We are not liable for any incidents of this type.

You also need to write to, or telephone us to cancel TeleAccess or to change your financial institution account details.

How can I make additional investments using TeleAccess? (ClearView Superannuation and Roll-overs only)

It's easy to add to your investments over the phone, via TeleAccess. All you need to do is complete the Direct Debit Request Authority in the Application. This allows us, when requested by you to transfer additional money via direct debit from your Australian bank, building society or credit union account. Please note that the direct debit service takes at least 7 business days to set up.

If there is not enough money in your account to meet a particular direct debit payment, your financial institution may decline your transaction and/or charge you a dishonour fee. We will also cancel any units issued for that payment and may also charge you a dishonour fee. The date of your additional investment will usually be the business day we obtain the money from your nominated financial institution account. Units may be allocated on another basis and we will notify you if this occurs.

How can I switch money between Investment

Options using TeleAccess?

It's easy – simply call 132 976. The effective date for any switches via TeleAccess will be the business day that you call us with your transaction request. If you call us to switch on a non-business day, the unit price used will be the unit price calculated for the next business day.

How can I make withdrawals using TeleAccess? (ClearView Pension Plan only)

Just call us to make partial withdrawals. We will pay the amount you withdraw to your nominated account. To be able to do this, you must have previously provided your nominated account details to us in writing.

Withdrawals via TeleAccess will normally be processed at the unit price for the day you call us with your transaction request. If you want to withdraw the full amount of your investment, you will need to write to us, rather than use TeleAccess. Please also refer to the section 'Withdrawing your investment' on page 22.

Change of TeleAccess details

If, at any time, you would like to change any of your details relating to the TeleAccess service for any of your investments, such as your nominated bank account, please download and complete the appropriate form on our website or by calling 132 976.

Online Investor Portal

You can access your ClearView account information via our Investor Portal. The portal provides a secure, user-friendly environment that lets you check the current value of your ClearView investments and your transaction history at any time. The information displayed will be based on the latest available unit prices.

Via the portal you will be able to:

- log in online via a secure area on the ClearView website;
- review the current value of your investments based on the latest unit prices;
- review the total value of your investments;
- check your transaction history; and
- check your contact details.

The first time you login you will need to enter your customer Identity Number (ID), Security Access Number (SAN) and date of birth. If you need any assistance please call our Contact Centre on 132 977.

Providing your Tax File Number (TFN)

Under the Superannuation Industry (Supervision) Act 1993 (Cth), your superannuation fund is authorised to collect your TFN, which will only be used for lawful purposes. These purposes may change in the future as a result of legislative change.

The trustee of your superannuation fund may disclose your

TFN to another superannuation provider, when your benefits are being transferred, unless you request the trustee of your superannuation fund in writing that your TFN not be disclosed to any other superannuation provider.

It is not an offence not to quote your TFN. However, giving your TFN to your superannuation fund will have the following advantages (which may not otherwise apply):

- your superannuation fund will be able to accept all types of contributions to your account/s;
- the tax on contributions to your superannuation account/s will not increase;
- other than the tax that may ordinarily apply, no additional tax will be deducted when you start drawing down your superannuation benefits; and
- it will make it much easier to trace different superannuation accounts in your name so that you receive all your superannuation benefits when you retire.

Anti-money laundering and counter-terrorism financing laws

We are required to comply with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).

This means:

- we and/or your Financial Planner on our behalf may be required to carry out a procedure to identify you and verify the identification information; and
- we and/or your Financial Planner on our behalf may from time-to-time require additional information from you to assist with this process.

We are also obliged under this legislation to report certain information about investors to relevant authorities (including the Australian Transaction Reports and Analysis Centre). Where such reporting has taken place, we may be prevented by this legislation from telling you. Where legally permitted or obliged to do so, we may disclose information gathered to regulatory or law enforcement agencies, to our related bodies or to other third parties.

We may at our discretion delay, block, freeze or refuse to process a transaction or provide you with a service (both an initial or ongoing service) in certain circumstances, including, for example, where we have a legal obligation to do so or where processing the transaction may otherwise cause us or you to breach any Australian laws or the laws of another country.

You acknowledge and agree we will not be liable to you for any loss you suffer (including consequential loss) in circumstances where transactions are delayed, blocked, frozen or where we refuse to process the transaction or provide you with services as described above.

How is your personal information dealt with?

Collection, use and disclosure of your personal information

By providing your personal information, including any sensitive information, to us you acknowledge and declare that, and consent to the following:

1. We can collect and use your personal information for the following purposes: to assess your current and any subsequent application; administer your accounts/ investments; provide you with statements; calculate and offer benefits and discounts; to enable ClearView Life to underwrite, price and issue any insurance which covers you; to investigate, assess and pay any benefit or claim made by or against you or your account; and if applicable determine to whom your benefit will be paid to in the event of your death.
2. For these purposes we can collect your personal information from, and disclose it on a confidential basis to: our related entities; insurers; fund managers; insurance reference bureaus; government departments and agencies; investigators; lawyers; advisers; medical and health service providers; employers; accountants; and the agent of any of these. In some situations, the law may require us to provide information to your spouse or former spouse.
3. Where you provide personal information to us about another person, you are authorised to provide that information to us, and that you will inform that person who we are, how we use and disclose their information, and that they can gain access to that information (unless doing so would pose a serious threat to the life or health of any individual).
4. If you choose not to provide your personal information to us, we may not be able to accept your application, or provide you with any other services and products you require. Also, any advice provided may not be suitable to your needs. You will need to consider the advice we provide before making your decision.

You may generally access personal information we hold about you.

Marketing purposes

By providing your personal information to us you acknowledge and consent to the following:

- us collecting and using your personal information to contact you for market research and to provide you information and offers about products and services offered by us, our related entities and other organisations whose products and services we promote;
- us disclosing your personal information on a confidential basis for these marketing purposes to our related entities and to any agent of them; and

- you will inform us if you do not want your personal information to be used or disclosed for these marketing purposes.

Information Handling Policy

Further information on how we handle your personal information is explained in our Information Handling Policy including:

- how to contact us regarding Privacy;
- your option not to receive monthly material, if you so wish and how to exercise that option; and
- how you can access your personal information.

Please call us on 1800 265 744 if you have any questions, comments or concerns regarding privacy matters.

Our Information Handling Policy is available at www.clearview.com.au.

Transfers to the Eligible Rollover Fund

We have the discretion to transfer your funds (without your consent) to an Eligible Rollover Fund (ERF) after deducting any accrued or outstanding fees, taxes and liabilities. We may exercise our discretion to transfer your account balance in this way if:

- you are a lost member; that is, we have written to you at least once and had this correspondence returned unclaimed; or
- your account balance falls below \$1,000.

Please note that for small lost member accounts (where the balance is under \$200) or accounts which have been inactive for a period of five years and have insufficient records to ever identify the owner of the account, the funds will be sent directly to the ATO.

The eligible rollover fund selected by us is:

SuperTrace Eligible Rollover Fund (SERF)
Locked Bag 5429
Parramatta NSW 2124
Telephone 1300 788 750

We will take reasonable steps to contact you before transferring your balance to the ERF. If your benefit is transferred to the ERF:

- you will cease to be a member of the ClearView Plan;
- member investment choice is not available;
- the ERF does not accept ongoing contributions. However, it will accept further rollovers for you from other superannuation funds and also the shortfall component of a Superannuation Guarantee charge from the ATO;
- the ERF does not provide any insurance cover and therefore you will lose any insurance cover that you may have under the ClearView Plan; and
- different fees apply.

You can contact the ERF to obtain a copy of its PDS to obtain further information about the fund, including:

- the governing rules;
- the fees structure, and
- the investment strategy.

Family Law and Superannuation

The division of superannuation (including superannuation pensions) in the event of marriage breakdown or separation from your defacto spouse (including a same-sex partner) is highly complex. If you are affected it may have a significant effect on your account and your benefits. We recommend that you should seek professional advice including advice on what will happen to your superannuation in event of a marriage breakdown or separation from your defacto spouse.

Among other things your spouse may be eligible to:

1. Apply to us for information about your superannuation;
2. Obtain orders from the Family Court in relation to your superannuation; and
3. Enter into an agreement with you in respect of your (and their) superannuation.

We may receive an agreement or Family Court order, which will direct us to flag or split your account. Where your account is split with your ex-spouse and they do not indicate where/how their funds are to be paid they will have a new ClearView Superannuation and Roll-overs account set up for them and they will become a member of the ClearView Plan.

We are entitled to deduct from your account the costs associated with implementing agreements, orders, flags or splits. Currently we do not make any deductions from member accounts for these costs. We may decide to do so in the future.

Changes to the ClearView Plan

As the law changes it may be necessary to vary the Trust Deed and we may be of the view that it is appropriate to amend or vary the Trust Deed in other circumstances. We may only amend the Trust Deed in accordance with the terms of the Trust Deed, in compliance with the relevant legislative requirements and consistently with our duties as a Trustee.

Where the law requires, we will notify members if they are affected by any changes made to the Trust Deed for the ClearView Plan and the date they take effect, and will do so within the time required by law.

In accordance with our rights, we may amend any of the features from time-to-time, subject to the provision of any applicable notice (if any). We will give you at least 30 days advance notice of any increase in fees and charges, or the introduction of any new fees or charges. For all other material changes we will generally notify you within 90 days of the change taking effect. If the change is not materially adverse, the updated information will be available on our website at www.clearview.com.au

Important documents

The Trust Deed governs the ClearView Plan and sets out the rights and obligations of the members of the ClearView Plan, and our powers and duties. We must administer the ClearView Plan in accordance with the Trust Deed and the law.

If there is any inconsistency between the Trust Deed and the PDS (including this document), the Trust Deed will prevail to the extent of the inconsistency. The Trust Deed contains important information about how the ClearView Plan works, including:

- our rights in relation to fees;
- our powers in relation to how and when the benefits can be paid;
- our right to be indemnified from the ClearView Plan and the extent to which our liability is limited;
- our power to amend the Trust Deed; and
- when and how the ClearView Plan may be terminated.

We have been issued investment and risk insurance policies by ClearView Life, to support the interests offered in the ClearView Plan. The policies have important information about the power ClearView Life has to amend or terminate the policies, including the following information:

- the right to open and close investment options;
- the right to transfer money out of closed investment options;
- the valuation of investment options;
- the expenses payable or recoverable in certain circumstances;
- the power to amend the policy in certain circumstances;
- the power to invest in derivatives; and
- the power to invest the assets of the investment options in managed investments.

We will notify you if the terms of the policies are materially varied, including the fees charged under them, and will do so within the time required by law. Copies of the Trust Deed and the policies are available by calling 132 979.

Alternative form of remuneration register

We maintain an Alternative Form of Remuneration Register in accordance with the requirements of our membership of Financial Services Council (FSC) and Financial Planning Association (FPA), which prescribes that the registers are maintained by fund managers, Investor Directed Portfolio Service (IDPS) providers, representatives and licensees. These registers outline the alternative forms of remuneration which are paid and received from givers and receivers. Our registers are publicly available and you can access them by sending a written request to:

Compliance Manager
ClearView
GPO Box 4232
Sydney NSW 2001

Direct Debit Request Service Agreement

Definitions

account means the account held at your financial institution from which we are authorised to arrange for funds to be debited.

agreement means this Direct Debit Service Agreement between you and us, including the Direct Debit Request.

business day means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.

debit day means the day that payment by you to us is due.

debit payment means a particular transaction where a debit is made.

Direct Debit Request means the Direct Debit Request between us and you.

us or we or our means ClearView Life Assurance Limited (the Administrator of the ClearView Plan and acting on behalf of ClearView Life Nominees Pty Limited the Trustee of the ClearView Plan), being the Debit User you have authorised by signing a Direct Debit Request.

you means the customer(s) who signed the Direct Debit Request.

your financial institution is the financial institution where you hold the account that you have authorised us to arrange to debit.

1. Debiting your account

1.1 By signing a Direct Debit Request, you have authorised us to arrange for the funds to be debited from your account. You should refer to the Direct Debit Request and this agreement for the terms of the agreement between us and you.

1.2 We will only arrange for funds to be debited from your account:

- as authorised in the Direct Debit Request; and/or
- if we have sent to the address nominated by you in the Direct Debit Request, a billing advice which specifies the amount payable by you to us and when it is due.

1.3 If the debit day falls on a day that is not a business day, we may direct your financial institution to debit your account on the following business day. If you are unsure about which day your account has or will be debited, please check with your financial institution.

2. Changes by us

2.1 We may vary any details in this agreement or a Direct Debit Request at any time by giving you at least 14 days written notice.

3. Changes by you

3.1 Subject to 3.2 and 3.3, you may change the arrangements under a Direct Debit Request by contacting us on 132 976.

3.2 If you wish to stop or defer a debit payment you must notify us in writing at least 7 business days before the next debit day or alternatively, you may arrange it through your financial institution.

3.3 You may also cancel your authority for us to debit your account at any time by giving us 14 business days notice in writing before the next direct debit day. This notice should be given to us in the first instance or alternatively, you can arrange it through your financial institution.

4. Your obligations

4.1 It is your responsibility to ensure that there are sufficient clear funds available in your account to allow a debit payment to be made in accordance with the Direct Debit Request.

4.2 If there are insufficient clear funds available in your account to meet a debit payment:

- you may be charged a fee and/or interest by your financial institution;
- you may also incur fees or charges imposed or incurred by us; and
- you must arrange for the debit payment to be made by another method or arrange for sufficient clear funds to be in your account by an agreed time so that we can process the debit payment.

4.3 You should check your account statement to verify that the amounts debited from your account are correct.

4.4 If ClearView Life Assurance Limited is liable to pay Goods and Services Tax (GST) on a supply made in connection with this agreement, then you agree to pay ClearView Life Assurance Limited on demand an amount equal to the consideration payable for the supply multiplied by the prevailing GST rate.

5. Dispute

5.1 If you believe there has been an error in debiting your account, you should notify us on 132 976 and confirm that notice in writing with us as soon as possible so that we can resolve your query.

5.2 If we conclude as a result of our investigations that your account has been incorrectly debited, we will respond to your query by arranging for your financial institution to adjust your account (including interest and charges) accordingly. We will also notify you in writing of the amount by which your account has been adjusted.

5.3 If we conclude as a result of our investigations that your account has not been incorrectly debited, we will respond to your query by providing you with reasons and any evidence for this finding.

5.4 Any queries you may have about an error made in debiting your account should be directed to us in the first instance so that we can attempt to resolve the matter between us and you. If we cannot resolve the matter you can still refer it to your financial institution which will obtain details from you of the disputed transaction and may lodge a claim on your behalf.

6. Accounts

6.1 You should check:

- with your financial institution whether direct debiting is available from your account as direct debiting is not available on all accounts offered by financial institutions;
- your account details that you have provided to us are correct by checking them against a recent account statement; and
- with your financial institution before completing the Direct Debit Request if you have any queries about how to complete the Direct Debit Request.

6.2 Warning: if the account number you have quoted is incorrect, you may be charged a fee to reimburse our costs in correcting any deductions from:

- an account you do not have authority to operate; or
- an account you do not own.

7. Confidentiality

7.1 We will keep any information (including your account details) in your Direct Debit Request confidential. We will make reasonable efforts to keep any such information that we have about you secure and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.

7.2 We will only disclose information that we have about you:

- to the extent specifically permitted by law; or
- for the purposes of this agreement (including disclosing information in connection with a query or claim).

8. Notice

8.1 If you wish to notify us in writing about anything relating to this agreement, you should call 132 976 to obtain our appropriate mailing address and/or fax number.

8.2 We will notify you by sending a notice in the ordinary post to the address you have given us in the Direct Debit Request.

8.3 Any notice will be deemed to have been received 2 business days after it is posted.

This page is left blank intentionally.

This page is left blank intentionally.



ClearView

GPO Box 4232
Sydney NSW 2001

132 979

Issued by:
ClearView Life Nominees Pty Limited
ABN 37 003 682 175
AFS Licence No. 227683

www.clearview.com.au