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# **Combined ClearView ClearChoice and ClearChoice Super Target Market Determinations**

21 July 2023

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## Life and Accidental Death Cover Target Market Determination (TMD)

### 1. Cover to which this TMD applies

ClearView ClearChoice:

- Life Cover
- Accidental Death Cover

ClearView Life Assurance Limited (ABN 12 000 021 581, AFS Licence No. 227682) as the issuer of Life and Accidental Death Cover under the ClearView ClearChoice Product Disclosure Statement (**PDS**) is responsible for the TMDs for these covers.

### 2. Description of target market

#### Needs, objectives and financial situation

Life and Accidental Death Cover is designed for individuals who, in the event of terminal illness (Life Cover only) or death as a result of:

- sickness or injury, for Life Cover, or
- injury, for Accidental Death Cover,

require a lump sum, to be paid to them, their estate or beneficiaries as applicable, which can be used as a source of financial security/support for themselves and other persons they choose. A benefit will only be paid if policy terms and conditions are met.

#### Target market criteria

##### Eligibility criteria

When applying for Life Cover or Accidental Death Cover, customers must satisfy all of the following:

- are between the ages of 18 and 75 for stepped premium type
- are between the ages of 18 and 60 for level premium type

Life Cover and Accidental Death Cover are subject to our assessment of health, financial information, occupation and pastimes:

- not all occupations are eligible for cover
- customers with certain existing health conditions may not be eligible for cover
- customers who participate in high-risk pastimes may not be eligible for cover

## When cover may be suitable

Target market criteria for Life and Accidental Death Cover	Additional criteria for Accidental Death Cover
<p>May be suitable for individuals who:</p> <ul style="list-style-type: none"><li>• meet the cover eligibility criteria above</li><li>• have financial dependants, significant debt or other financial commitments and expect that they will be unable to meet these commitments in the event of their terminal illness (Life Cover only) or death</li><li>• do not require more than \$20,000,000 across all Life and Accidental Death covers with us</li><li>• expect to be able to fund premiums over the life of the insurance contract</li></ul>	<p>May be suitable for individuals who:</p> <ul style="list-style-type: none"><li>• have a specific need for accident cover</li><li>• have had an application for full Life Cover declined, or for health reasons cannot access full Life Cover</li><li>• cannot afford full Life Cover and would like to hold accident cover rather than no cover</li><li>• do not require cover for terminal illness</li></ul>

## When cover may not be suitable

Target market criteria for Life and Accidental Death Cover	Additional criteria for Accidental Death Cover
<p>May not be suitable for individuals who:</p> <ul style="list-style-type: none"><li>• do not meet our underwriting requirements</li><li>• have sufficient cash or liquid assets which are likely to cover their financial commitments</li><li>• already hold sufficient levels of Life or Accidental Death Cover</li><li>• are not able to fund premiums over the life of the insurance contract</li></ul>	<p>May not be suitable for individuals who:</p> <ul style="list-style-type: none"><li>• require cover for terminal illness or death as a result of sickness</li></ul>

## Key customisable features

### When a customisable feature may be suitable

Features	Life and Accidental Death Cover
<p><b>Stepped and Level premiums</b></p> <p>Individuals should be aware that premium rates for both Stepped and Level premium types are not guaranteed and that they may be increased or decreased in line with the policy conditions.</p>	<p><b>Stepped premiums</b></p> <p>There is a preference for a lower up-front cost or there is uncertainty as to how long cover will be held. In addition, there is capacity to meet increasing premiums over time due to age.</p> <p><b>Level premiums</b></p> <p>Cover is to be held for a duration such that Level premiums are expected to result in a lower cost than Stepped premiums. The customer should be comfortable with the higher upfront cost particularly in the event of early policy termination.</p> <p>Level premiums are not available with Accidental Death Cover.</p>

## Features

## Life and Accidental Death Cover

### Linked and Flexi-Linked Cover

There is a need for multiple covers and a preference to use a cost-effective structure or, in the case of flexi-linking, for covers to have different ownership (such as inside and outside super).

May not be suitable if the timeframes for cover buy back under the Life Cover Buy Back Benefit do not meet the individuals' needs.

*If cover is to be held through ClearView ClearChoice Super, you should refer to the ClearView ClearChoice Super TMD which will provide information on the target market criteria for holding cover inside super.*

## Key exclusions and limitations of the cover

Cover will end on the policy anniversary immediately after the customer turns age 99.

### Life Cover

We will not pay any benefit under Life Cover if the customer's death is caused directly or indirectly by:

- suicide or an intentional self-inflicted act within 13 months of:
  - the cover start date
  - an increase in the benefit amount (but only in respect of the increased amount and does not include an increase in cover as a result of the Indexation Benefit); or
  - the date on which cover was last reinstated (except when exercising the Life Cover Buy Back Benefit); or
- anything we specifically excluded, as stated on the policy certificate.

### Accidental Death Cover

We will not pay any benefit under Accidental Death Cover if the customer's death is caused directly or indirectly by:

- suicide or an intentional self-inflicted act
- an event where the injury and/or death was unintended and unexpected but was the result of an intentional act by the person insured
- any sickness resulting from an accident
- death or injury due to natural causes
- vascular accidents, such as a heart attack or stroke
- allergic reactions
- any event relating to having undergone, or undergoing, any medical procedure
- the customer committing or attempting to commit a criminal offence
- the customer taking alcohol or drugs, other than a drug prescribed by a medical practitioner and taken as directed
- war or act of war (whether declared or not)
- anything we specifically excluded, as stated on the policy certificate.

## Appropriateness

The Issuer has assessed the products and formed the view that the products, including its key attributes, are likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market.

### 3. Mandatory review periods

This TMD will be reviewed 3 years after the effective date.

### 4. Review triggers

We may review this TMD as a result of:

- us forming a view that the product is no longer consistent with the likely objectives, needs and financial situation of the retail clients in the target market
- product performance being materially inconsistent with our expectations
- product design changes which we consider to be material and impact the target market
- complaints or feedback which in our view indicate a material distribution or product design issue
- new or amended legislation which significantly impacts this product's design and/or distribution
- us becoming aware of significant dealings outside the target market
- regulator feedback that is likely to have a significant impact on the product

### 5. Distribution conditions

A distributor must:

- only distribute to customers who meet the eligibility criteria set out in this TMD
- assist the customer in completing the application form and in doing so confirm the responses satisfy the eligibility criteria
- be operating under an AFSL with appropriate authorisations and must have an authorisation to 'carry on a financial services business to provide financial product advice'
- have considered when the cover may be suitable and when the cover may not be suitable as set out in this TMD
- have considered the exclusions set out in this TMD and must not distribute the product to a customer where the policy will never respond due to any specific exclusions built into the product.
- provide the client with the current Product Disclosure Statement

Where the product is distributed without personal advice, the distributor must:

- distribute the product in accordance with the target market set out in this TMD
- have in place processes in relation to education and training, scripting and quality assurance
- have in place product governance arrangements that include appropriate processes and controls designed to ensure compliance with design and distribution obligations
- provide a general advice warning where applicable

For every application, ClearView's application form will require information covering the key eligibility criteria which will be assessed as part of the underwriting process. If the eligibility criteria is not satisfied, cover will not be provided for those applicants.

We consider that by requiring distributors to meet the above conditions it will improve the likelihood that cover has been sold to customers within that target market.

Customers who do not receive personal advice are more likely to be in the target market if:

- distributors follow the above distribution conditions regarding eligibility criteria and suitability of the product; and
- this product is only distributed to customers who seek help with the application process because they have undertaken their own research and know what type and how much insurance they want.

Customers that obtain personal advice are more likely to be in the target market because advisers have an obligation to consider a customer's needs, objectives and financial situation.

## 6. Distributor reporting requirements

A distributor must:

- other than where personal advice is to be provided, provide ClearView with information about its distribution process in relation to the cover
- keep and provide us with the information outlined below

Information type	Specific requirements	Reporting period	How information can be provided
<b>Complaints</b>	All complaints received by the licensee which relate to the product design or distribution of Life or Accidental Death Cover.	The reporting period is the 6 months to 31 March and 30 September. Reports must be provided within 10 days of the end of each reporting period.  ClearView strongly encourages distributors to submit complaints as they receive them.	For information on how to report complaints and significant dealings visit <b><a href="https://clearview.com.au/tmd">clearview.com.au/tmd</a></b>
<b>Significant dealings</b>	All significant dealings that are not consistent with the TMD.	As soon as practicable but no later than 10 business days after the distributor becomes aware of the significant dealing.	

**Note:** This document is not a Product Disclosure Statement (**PDS**) and is not a summary of the product features or terms of the product. This document does not consider any person's individual needs, objectives, or financial situation. Persons interested in acquiring this product should carefully read the ClearView ClearChoice PDS before deciding to buy this product. The PDS can be found at **[clearview.com.au/pds](https://clearview.com.au/pds)**.

21 July 2023

## TPD and Accidental TPD Cover Target Market Determination (TMD)

### 1. Cover to which this TMD applies

ClearView ClearChoice:

- Total and Permanent Disability (**TPD**) Cover
- Accidental Total and Permanent Disability (Accidental TPD) Cover

ClearView Life Assurance Limited (ABN 12 000 021 581, AFS Licence No. 227682) as the issuer of TPD and Accidental TPD Cover under the ClearView ClearChoice Product Disclosure Statement (**PDS**) is responsible for the TMDs for these covers.

### 2. Description of target market

#### Needs, objectives and financial situation

TPD and Accidental TPD Cover is designed for individuals who, in the event of Total and Permanent Disability as a result of:

- sickness or injury, for TPD Cover, or
- injury, for Accidental TPD Cover,

require a lump sum, to be paid to them, which can be used as a source of financial security/support for themselves and other persons they choose. A benefit will only be paid if policy terms and conditions are met.

#### Target market criteria

##### Eligibility criteria

When applying for TPD Cover or Accidental TPD Cover, customers must satisfy all of the following:

- are between the ages of 18 and 60
- employed or self-employed for gain or reward for at least 20 hours per week for Own Occupation TPD or Any Occupation TPD

TPD Cover and Accidental TPD Cover are subject to our assessment of health, financial information, occupation and pastimes:

- not all occupations are eligible for cover
- customers with certain existing health conditions may not be eligible for cover
- customers who participate in high-risk pastimes may not be eligible for cover

## When cover may be suitable

Target market criteria for TPD and Accidental TPD Cover	Additional criteria for Accidental TPD Cover
<p>May be suitable for individuals who:</p> <ul style="list-style-type: none"><li>• meet the cover eligibility criteria above</li><li>• have financial dependants, significant debt or other financial commitments and expect that they will be unable to meet these commitments in the event of their total and permanent disability</li><li>• do not require more than:<ul style="list-style-type: none"><li>• \$5,000,000 if applying for Own or Any Occupation TPD for business purposes</li><li>• \$3,000,000 if applying for Own or Any Occupation TPD for personal purposes</li><li>• \$3,000,000 if applying for Non-Occupational TPD (\$2,000,000 if your occupation is listed as Home Duties)</li></ul></li><li>• expect to be able to fund premiums over the life of the insurance contract</li></ul>	<p>May be suitable for individuals who:</p> <ul style="list-style-type: none"><li>• have a specific need for accident cover</li><li>• have had an application for full sickness and injury TPD Cover declined or for health reasons cannot access full sickness and injury TPD Cover</li><li>• cannot afford sickness and injury TPD cover and would like to hold accident cover rather than no total and permanent disability cover</li></ul>

## When cover may not be suitable

Target market criteria for TPD and Accidental TPD Cover	Additional criteria for Accidental TPD Cover
<p>May not be suitable for individuals who:</p> <ul style="list-style-type: none"><li>• do not meet our underwriting requirements</li><li>• have sufficient cash or liquid assets which are likely to cover their financial commitments</li><li>• already hold sufficient levels of TPD or Accidental TPD Cover</li><li>• are not able to fund premiums over the life of the insurance contract</li></ul>	<p>May not be suitable for individuals who:</p> <ul style="list-style-type: none"><li>• require cover for total and permanent disability as a result of sickness</li></ul>



When a customisable feature may be suitable

Features	TPD and Accidental TPD Cover
<b>Own-Occupation TPD</b>	Working as an employee of a business or in one's own business, and there is a need for a benefit payment in the event of becoming totally and permanently disabled and being unable to work in one's most recent occupation.
<b>Any-Occupation TPD</b>	<p>Working as an employee of a business or in one's own business, and there is a need for a benefit payment in the event of becoming totally and permanently disabled and being unable work in any occupation, after retraining or reskilling.</p> <p>May not be suitable if there is a low appetite to work in an alternative occupation, which may pay less than the current occupation.</p>
<b>Non-Occupational TPD</b>	<p>May be suitable if:</p> <ul style="list-style-type: none"> <li>• working in higher-risk occupations where Own Occupation TPD or Any Occupation TPD are not available</li> <li>• employed or self-employed for gain or reward for less than 20 hours per week or for those whose sole occupation is the upkeep of the home</li> </ul> <p>May not be suitable if the customer is employed in an occupation that is eligible for Any or Own Occupation TPD.</p>
<b>Stepped and Level premiums</b>  Individuals should be aware that premium rates for both Stepped and Level premium types are not guaranteed and that they may be increased or decreased in line with the policy conditions.	<p><b>Stepped premiums</b></p> <p>There is a preference for a lower up-front cost or there is uncertainty as to how long cover will be held. In addition, there is capacity to meet increasing premiums over time due to age.</p> <p><b>Level premiums</b></p> <p>Cover is to be held for a duration such that Level premiums are expected to result in a lower cost than Stepped premiums. The customer should be comfortable with the higher upfront cost particularly in the event of early policy termination.</p> <p>Level premiums are not available with Accidental TPD Cover.</p>
<b>Linked and Flexi-Linked Cover</b>	<p><b>Linked and Flexi-Linked Cover</b></p> <p>There is a need to hold multiple covers and a preference to use a cost-effective structure or, in the case of flexi-linking, for covers to have different ownership (such as inside and outside super).</p> <p>May not be suitable if the timeframes for cover buy back under the Life Cover Buy Back Benefit do not meet the individuals' needs.</p> <p><b>SuperSolutions</b></p> <p>There is a preference to fund premiums partially through super, have access to 'Own Occupation' cover, and do not require certainty as to which environment (super or non-super) a claim may be assessed and paid in.</p> <p><i>If cover is to be held through ClearView ClearChoice Super, you should refer to the ClearView ClearChoice Super TMD which will provide information on the target market criteria for holding cover inside super.</i></p>

## Key exclusions and limitations of the cover

From the anniversary after the customer turns 65, the TPD definition for the cover will be the Non-Occupational TPD definition and the maximum benefit amount across all the customer's TPD Cover and Accidental TPD Cover will reduce to \$3,000,000.

Cover will end on the policy anniversary immediately after the customer turns age 70.

TPD Cover	Accidental TPD Cover
<p>We will not pay any benefits under TPD Cover if the customer's total and permanent disability, sickness, injury or death is caused directly or indirectly by:</p> <ul style="list-style-type: none"><li>• an intentional self-inflicted act, suicide or attempted suicide</li><li>• the customer committing or attempting to commit a criminal offence</li><li>• anything we specifically excluded, as stated on the policy certificate.</li></ul>	<p>We will not pay any benefit under Accidental TPD Cover if the customer's total and permanent disability, sickness, injury or death is caused directly or indirectly by:</p> <ul style="list-style-type: none"><li>• an intentional self-inflicted act, suicide or attempted suicide</li><li>• an event where the injury and/or death was unintended and unexpected but was the result of an intentional act by the person insured</li><li>• any sickness resulting from an accident</li><li>• death or injury due to natural causes</li><li>• vascular accidents, such as a heart attack or stroke</li><li>• allergic reactions</li><li>• any event relating to having undergone, or undergoing, any medical procedure</li><li>• the customer committing or attempting to commit a criminal offence</li><li>• the customer taking alcohol or drugs, other than a drug prescribed by a medical practitioner and taken as directed</li><li>• war or an act of war (whether declared or not)</li><li>• anything we specifically excluded, as stated on the policy certificate.</li></ul>

## Appropriateness

The Issuer has assessed the products and formed the view that the products, including its key attributes, are likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market.

## 3. Mandatory review periods

This TMD will be reviewed 3 years after the effective date.

## 4. Review triggers

We may review this TMD as a result of:

- us forming a view that the product is no longer consistent with the likely objectives, needs and financial situation of the retail clients in the target market
- product performance being materially inconsistent with our expectations
- product design changes which we consider to be material and impact the target market
- complaints or feedback which in our view indicate a material distribution or product design issue

- new or amended legislation which significantly impacts this product's design and/or distribution
- us becoming aware of significant dealings outside the target market
- regulator feedback that is likely to have a significant impact on the product

## 5. Distribution conditions

A distributor must:

- only distribute to customers who meet the eligibility criteria set out in this TMD
- assist the customer in completing the application form and in doing so confirm the responses satisfy the eligibility criteria
- be operating under an AFSL with appropriate authorisations and must have an authorisation to 'carry on a financial services business to provide financial product advice'
- have considered when the cover may be suitable and when the cover may not be suitable as set out in this TMD
- have considered the exclusions set out in this TMD and must not distribute the product to a customer where the policy will never respond due to any specific exclusions built into the product
- provide the client with the current Product Disclosure Statement

Where the product is distributed without personal advice, the distributor must:

- distribute the product in accordance with the target market set out in this TMD
- have in place processes in relation to education and training, scripting and quality assurance
- have in place product governance arrangements that include appropriate processes and controls designed to ensure compliance with design and distribution obligations
- provide a general advice warning where applicable

For every application, ClearView's application form will require information covering the key eligibility criteria which will be assessed as part of the underwriting process. If the eligibility criteria is not satisfied, cover will not be provided for those applicants.

We consider that by requiring distributors to meet the above conditions it will improve the likelihood that cover has been sold to customers within that target market.

Customers who do not receive personal advice are more likely to be in the target market if:

- distributors follow the above distribution conditions regarding eligibility criteria and suitability of the product; and
- this product is only distributed to customers who seek help with the application process because they have undertaken their own research and know what type and how much insurance they want.

Customers that obtain personal advice are more likely to be in the target market because advisers have an obligation to consider a customer's needs, objectives and financial situation.

## 6. Distributor reporting requirements

A distributor must:

- other than where personal advice is to be provided, provide ClearView with information about its distribution process in relation to the cover
- keep and provide us with the information outlined below

Information type	Specific requirements	Reporting period	How information can be provided
<b>Complaints</b>	All complaints received by the licensee which relate to the product design or distribution of TPD or Accidental TPD Cover.	The reporting period is the 6 months to 31 March and 30 September. Reports must be provided within 10 days of the end of each reporting period.  ClearView strongly encourages distributors to submit complaints as they receive them.	For information on how to report complaints and significant dealings visit <b><a href="https://clearview.com.au/tmd">clearview.com.au/tmd</a></b>
<b>Significant dealings</b>	All significant dealings that are not consistent with the TMD.	As soon as practicable but no later than 10 business days after the distributor becomes aware of the significant dealing.	

**Note:** This document is not a Product Disclosure Statement (**PDS**) and is not a summary of the product features or terms of the product. This document does not consider any person's individual needs, objectives, or financial situation. Persons interested in acquiring this product should carefully read the ClearView ClearChoice PDS before deciding to buy this product. The PDS can be found at **[clearview.com.au/pds](https://clearview.com.au/pds)**.

21 July 2023

## Income Protection Cover and Accidental Income Protection Cover Target Market Determination (TMD)

### 1. Cover to which this TMD applies

ClearView ClearChoice:

- Income Protection (**IP**) Cover
- Accidental Income Protection (Accidental IP) Cover

ClearView Life Assurance Limited (ABN 12 000 021 581, AFS Licence No. 227682) as the issuer of IP and Accidental IP Cover under the ClearView ClearChoice Product Disclosure Statement (**PDS**) is responsible for the TMDs for these covers.

### 2. Description of target market

#### Needs, objectives and financial situation

IP Cover and Accidental IP Cover are designed for individuals who, in the event of disability as a result of:

- sickness or injury, for IP Cover, or
- injury, for Accidental IP Cover

require a monthly benefit, to be paid to them, to replace some of their lost income. A benefit will only be paid if policy terms and conditions are met.

#### Target market criteria

##### Eligibility criteria

When applying for IP Cover or Accidental IP Cover, customers must satisfy all of the following:

- are between the ages of 18 and 60
- employed or self-employed for gain or reward for at least 20 hours per week
- earning at least \$30,000 per year

IP Cover and Accidental IP Cover are subject to our assessment of health, financial information, occupation and pastimes:

- not all occupations are eligible for cover
- customers with certain existing health conditions may not be eligible for cover
- customers who participate in high-risk pastimes may not be eligible for cover

## When cover may be suitable

### Target market criteria for IP Cover and Accidental IP Cover

May be suitable for individuals who:

- meet the cover eligibility criteria above
- are employed and have financial dependants, significant debt or other financial commitments and expect that they will be unable to meet these commitments in the event of their disability
- do not require more than \$30,000 per month of cover, including superannuation contributions, across all their income protection and accidental income protection covers with us or other insurers
- expect to be able to fund premiums over the life of the insurance contract

### Additional criteria for Accidental IP Cover

May be suitable for individuals who:

- have a specific need for accident cover
- have had an application for full sickness and injury IP Cover declined or for health reasons cannot access full sickness and injury IP Cover
- do not require more than \$20,000 per month of cover, including superannuation contributions, across all their income protection and accidental income protection covers with us or other insurers
- cannot afford sickness and injury cover and would like to hold accident cover rather than no income protection cover

## When cover may not be suitable

### Target market criteria for IP Cover and Accidental IP Cover

May not be suitable for individuals who:

- are employed or self-employed for gain or reward for less than 20 hours per week
- do not meet our underwriting requirements
- have sufficient cash or liquid assets which are likely to cover their financial commitments
- already hold sufficient IP or Accidental IP Cover
- are not able to fund premiums over the life of the insurance contract

### Additional criteria for Accidental IP Cover

May not be suitable for individuals who:

- require cover for disability as a result of sickness

## Key customisable features

### When a customisable feature may be suitable

Features	IP Cover	Accidental IP Cover
<b>Income Protection (IP60)</b>	Income replacement needs are met with an income replacement ratio of up to 60%.	
<b>Income Protection Flex (IP70 reducing)</b>	There is a need for a higher benefit in the first 24 months of a claim, with an income replacement ratio of up to 70%. After 24 months of claim the benefit reduces to 85.72% of the benefit payable in the first 24 months.	Income Protection Flex (IP70 reducing) and Income Protection Flex (IP70) are not available with Accidental IP Cover.
<b>Income Protection Flex (IP70)</b>	There is a need for a higher income replacement ratio of up to 70% to cover end.	
<b>Income support booster</b>	There is a need for a higher monthly benefit amount that is boosted by 20% during the first 6 months of a claim.	Income Support booster is not available with Accidental IP.
<b>Waiting periods and benefit payment periods</b>	<p><b>Waiting period</b></p> <ul style="list-style-type: none"> <li>• 30, 60 or 90 days</li> <li>• 2 years (only available if the customer already holds an existing group income protection policy with a two-year benefit period)</li> </ul> <p><b>Benefit payment period</b></p> <ul style="list-style-type: none"> <li>• 2 years</li> <li>• 5 years</li> <li>• to age 65 (not available under Accidental IP)</li> </ul> <p>Customers can select an appropriate waiting period and benefit payment period and would need to consider the expected financial impact of a sickness and/or injury, savings and other sources of income, additional insurance including insurance in superannuation, and leave entitlements.</p>	
<p><b>Stepped and Level premiums</b></p> <p>Individuals should be aware that premium rates for both Stepped and Level premium types are not guaranteed and that they may be increased or decreased in line with the policy conditions.</p>	<p><b>Stepped premiums</b></p> <p>There is a preference for a lower up-front cost or there is uncertainty as to how long cover will be held. In addition, there is capacity to meet increasing premiums over time due to age.</p> <p><b>Level premiums</b></p> <p>Cover is to be held for a duration such that Level premiums are expected to result in a lower cost than Stepped premiums. The customer should be comfortable with the higher upfront cost particularly in the event of early policy termination.</p>	Level premiums are not available with Accidental IP.

Features	IP Cover	Accidental IP Cover
<b>Specified event option</b>	<p>There is limited savings or liquid assets available to meet expenses during the waiting period.</p> <p>May not be suitable when savings or liquid assets could be relied upon during the waiting period.</p>	Specified event option is not available with Accidental IP.

### Key exclusions and limitations of the cover

Cover will end on the policy anniversary immediately after the customer turns age 65.

IP Cover	Accidental IP Cover
<p>We will not pay benefits under IP Cover if the customer's disability, sickness, injury or death is caused directly or indirectly by:</p> <ul style="list-style-type: none"> <li>an intentional self-inflicted act, suicide or attempted suicide</li> <li>war or act of war (whether declared or not)</li> <li>the customer committing or attempting to commit a criminal offence</li> <li>normal or uncomplicated pregnancy or childbirth</li> <li>elective surgery which the customer voluntarily undergoes within the first six months of: <ul style="list-style-type: none"> <li>the commencement of cover</li> <li>an increase in the insured monthly benefit amount (but only in respect of the increased amount and does not include an increase in cover as a result of the Indexation Benefit); or</li> <li>the date of cover is last reinstated</li> </ul> </li> <li>anything we specifically excluded, as stated on the policy certificate.</li> </ul> <p>No benefit will be payable for any period of disability while the customer is in jail, a correctional centre or in a remand centre.</p> <p>ClearView cannot pay a benefit which we are not permitted by law to pay or reimburse any expenses which are regulated by the National Health Act 1953 (Cth) or the Private Health Insurance Act 2007 (Cth).</p>	<p>We will not pay benefits under Accidental IP Cover if the customer's disability, sickness, injury or death is caused directly or indirectly by:</p> <ul style="list-style-type: none"> <li>an intentional self-inflicted act, suicide or attempted suicide</li> <li>an event where the injury and/or death was unintended and unexpected but was the result of an intentional act by the person insured</li> <li>any sickness resulting from an accident</li> <li>death or injury due to natural causes</li> <li>vascular accidents, such as a heart attack or stroke</li> <li>allergic reactions</li> <li>any event relating to having undergone, or undergoing, any medical procedure</li> <li>war or act of war (whether declared or not)</li> <li>the customer committing or attempting to commit a criminal offence</li> <li>the customer taking alcohol or drugs, other than a drug prescribed by a medical practitioner and taken as directed</li> <li>anything we specifically excluded, as stated on the policy certificate.</li> </ul> <p>No benefit will be payable for any period of disability while the customer is in jail, a correctional centre or in a remand centre.</p> <p>ClearView cannot pay a benefit which we are not permitted by law to pay or reimburse any expenses which are regulated by the National Health Act 1953 (Cth) or the Private Health Insurance Act 2007 (Cth).</p>

### Appropriateness

The Issuer has assessed the products and formed the view that the products, including its key attributes, are likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market.



### 3. Mandatory review periods

This TMD will be reviewed 3 years after the effective date.

### 4. Review triggers

We may review this TMD as a result of:

- us forming a view that the product is no longer consistent with the likely objectives, needs and financial situation of the retail clients in the target market
- product performance being materially inconsistent with our expectations
- product design changes which we consider to be material and impact the target market
- complaints or feedback which in our view indicate a material distribution or product design issue
- new or amended legislation which significantly impacts this product's design and/or distribution
- us becoming aware of significant dealings outside the target market
- regulator feedback that is likely to have a significant impact on the product

### 5. Distribution conditions

A distributor must:

- only distribute to customers who meet the eligibility criteria set out in this TMD
- assist the customer in completing the application form and in doing so confirm the responses satisfy the eligibility criteria
- be operating under an AFSL with appropriate authorisations and must have an authorisation to 'carry on a financial services business to provide financial product advice'
- have considered when the cover may be suitable and when the cover may not be suitable as set out in this TMD
- have considered the exclusions set out in this TMD and must not distribute the product to a customer where the policy will never respond due to any specific exclusions built into the product
- provide the client with the current Product Disclosure Statement

Where the product is distributed without personal advice, the distributor must:

- distribute the product in accordance with the target market set out in this TMD
- have in place processes in relation to education and training, scripting and quality assurance
- have in place product governance arrangements that include appropriate processes and controls designed to ensure compliance with design and distribution obligations
- provide a general advice warning where applicable

For every application, ClearView's application form will require information covering the key eligibility criteria which will be assessed as part of the underwriting process. If the eligibility criteria is not satisfied, cover will not be provided for those applicants.

We consider that by requiring distributors to meet the above conditions it will improve the likelihood that cover has been sold to customers within that target market.

Customers who do not receive personal advice are more likely to be in the target market if:

- distributors follow the above distribution conditions regarding eligibility criteria and suitability of the product; and
- this product is only distributed to customers who seek help with the application process because they have undertaken their own research and know what type and how much insurance they want.

Customers that obtain personal advice are more likely to be in the target market because advisers have an obligation to consider a customer's needs, objectives and financial situation.

## 6. Distributor reporting requirements

A distributor must:

- other than where personal advice is to be provided, provide ClearView with information about its distribution process in relation to the cover
- keep and provide us with the information outlined below

Information type	Specific requirements	Reporting period	How information can be provided
<b>Complaints</b>	All complaints received by the licensee which relate to the product design or distribution of IP or Accidental IP Cover.	The reporting period is the 6 months to 31 March and 30 September. Reports must be provided within 10 days of the end of each reporting period.  ClearView strongly encourages distributors to submit complaints as they receive them.	For information on how to report complaints and significant dealings visit <b><a href="https://clearview.com.au/tmd">clearview.com.au/tmd</a></b>
<b>Significant dealings</b>	All significant dealings that are not consistent with the TMD.	As soon as practicable but no later than 10 business days after the distributor becomes aware of the significant dealing.	

**Note:** This document is not a Product Disclosure Statement (**PDS**) and is not a summary of the product features or terms of the product. This document does not consider any person's individual needs, objectives, or financial situation. Persons interested in acquiring this product should carefully read the ClearView ClearChoice PDS before deciding to buy this product. The PDS can be found at **[clearview.com.au/pds](https://clearview.com.au/pds)**.

21 July 2023

## Business Expense Cover Target Market Determination (TMD)

### 1. Cover to which this TMD applies

ClearView ClearChoice Business Expense Cover

ClearView Life Assurance Limited (ABN 12 000 021 581, AFS Licence No. 227682) as the issuer of Business Expense Cover under the ClearView ClearChoice Product Disclosure Statement (**PDS**) is responsible for the TMD for this cover.

### 2. Description of target market

#### Needs, objectives and financial situation

Business Expense Cover is designed for self-employed or small businesses operators who, in the event of disability as a result of sickness or injury require a monthly benefit, to be paid to their business, to cover fixed operating expenses incurred by the business while they are unable to work at normal capacity. A benefit will only be paid if policy terms and conditions are met.

#### Target market criteria

##### Eligibility criteria

When applying for Business Expense Cover, customers must satisfy all of the following:

- are between the ages of 18 and 60
- self-employed or a small business owner (with no more than five staff including the customer and other owners), and work at least 20 hours per week in the principal occupation.

Business Expense Cover is subject to our assessment of health, financial information, occupation and pastimes:

- not all occupations are eligible for cover
- customers with certain existing health conditions may not be eligible for cover
- customers who participate in high-risk pastimes may not be eligible for cover

## When cover may be suitable

May be suitable for individuals who:

- meet the cover eligibility criteria above
- are self-employed or run a small business
- have eligible fixed operating costs and expect that they will be unable to meet these costs in the event of their disability
- do not require more than \$60,000 per month of cover across all business expense protection covers with us or other insurers
- require a benefit payment period of no more than one year
- expect to be able to fund premiums over the life of the insurance contract

## When cover may not be suitable

May not be suitable for individuals who:

- are not self-employed or run a small business
- do not meet our underwriting requirements
- require a benefit payment period of more than one year
- have sufficient cash or liquid assets which are likely to cover business expenses
- already hold sufficient Business Expense Cover
- are not able to fund premiums over the life of the insurance contract

## Key customisable features

### When a customisable feature may be suitable

<b>Waiting period</b>	30, 60 or 90 days  Customers can select an appropriate waiting period and would need to consider the expected financial impact of a sickness and/or injury, retained earnings within the business, other sources of income and, additional insurance.
<b>Stepped and level premiums</b>  Individuals should be aware that premium rates for both Stepped and Level premium types are not guaranteed and that they may be increased or decreased in line with the policy conditions.	<b>Stepped premiums</b>  There is a preference for a lower up-front cost or there is uncertainty as to how long cover will be held. In addition, there is capacity to meet increasing premiums over time due to age.  <b>Level premiums</b>  Cover is to be held for a duration such that Level premiums are expected to result in a lower cost than Stepped premiums. The customer should be comfortable with the higher upfront cost particularly in the event of early policy termination.
<b>Specified event option</b>	There is limited savings or liquid assets available to meet expenses during the waiting period.  May not be suitable when savings or liquid assets could be relied upon during the waiting period.

## Key exclusions and limitations of the cover

Cover will end on the policy anniversary immediately after the insured person turns age 65.

We will not pay any benefit under Business Expense Cover if the customer's disability, sickness, injury or death is caused directly or indirectly by:

- an intentional self-inflicted act, suicide or attempted suicide
- war or act of war (whether declared or not)
- the customer committing or attempting to commit a criminal offence
- normal or uncomplicated pregnancy or childbirth
- elective surgery which the customer voluntarily undergoes within the first six months of:
  - the commencement of cover
  - an increase in the insured monthly benefit amount (but only in respect of the increased amount and does not include an increase in cover as a result of the Indexation Benefit); or
  - the date of cover is last reinstated
- anything we specifically excluded, as stated on the policy certificate.

No benefit will be payable for any period of disability while the customer is in jail, a correctional centre or in a remand centre.

ClearView cannot pay a benefit which we are not permitted by law to pay or reimburse any expenses which are regulated by the National Health Act 1953 (Cth) or the Private Health Insurance Act 2007 (Cth).

## Appropriateness

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market.

## 3. Mandatory review periods

This TMD will be reviewed 3 years after the effective date.

## 4. Review triggers

We may review this TMD as a result of:

- us forming a view that the product is no longer consistent with the likely objectives, needs and financial situation of the retail clients in the target market
- product performance being materially inconsistent with our expectations
- product design changes which we consider to be material and impact the target market
- complaints or feedback which in our view indicate a material distribution or product design issue
- new or amended legislation which significantly impacts this product's design and/or distribution
- us becoming aware of significant dealings outside the target market
- regulator feedback that is likely to have a significant impact on the product

## 5. Distribution conditions

A distributor must:

- only distribute to customers who meet the eligibility criteria set out in this TMD
- assist the customer in completing the application form and in doing so confirm the responses satisfy the eligibility criteria
- be operating under an AFSL with appropriate authorisations and must have an authorisation to 'carry on a financial services business to provide financial product advice'
- have considered when the cover may be suitable and when the cover may not be suitable as set out in this TMD

- have considered the exclusions set out in this TMD and must not distribute the product to a customer where the policy will never respond due to any specific exclusions built into the product
- provide the client with the current Product Disclosure Statement

Where the product is distributed without personal advice, the distributor must:

- distribute the product in accordance with the target market set out in this TMD
- have in place processes in relation to education and training, scripting and quality assurance
- have in place product governance arrangements that include appropriate processes and controls designed to ensure compliance with design and distribution obligations
- provide a general advice warning where applicable

For every application, ClearView's application form will require information covering the key eligibility criteria which will be assessed as part of the underwriting process. If the eligibility criteria is not satisfied, cover will not be provided for those applicants.

We consider that by requiring distributors to meet the above conditions it will improve the likelihood that cover has been sold to customers within that target market.

Customers who do not receive personal advice are more likely to be in the target market if:

- distributors follow the above distribution conditions regarding eligibility criteria and suitability of the product; and
- this product is only distributed to customers who seek help with the application process because they have undertaken their own research and know what type and how much insurance they want.

Customers that obtain personal advice are more likely to be in the target market because advisers have an obligation to consider a customer's needs, objectives and financial situation.

## 6. Distributor reporting requirements

A distributor must:

- other than where personal advice is to be provided, provide ClearView with information about its distribution process in relation to the cover
- keep and provide us with the information outlined below

Information type	Specific requirements	Reporting period	How information can be provided
<b>Complaints</b>	All complaints received by the licensee which relate to the product design or distribution of Business Expense Cover.	The reporting period is the 6 months to 31 March and 30 September. Reports must be provided within 10 days of the end of each reporting period.  ClearView strongly encourages distributors to submit complaints as they receive them.	For information on how to report complaints and significant dealings visit <b><a href="https://clearview.com.au/tmd">clearview.com.au/tmd</a></b>
<b>Significant dealings</b>	All significant dealings that are not consistent with the TMD.	As soon as practicable but no later than 10 business days after the distributor becomes aware of the significant dealing.	

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21 July 2023

## Trauma Cover Target Market Determination (TMD)

### 1. Cover to which this TMD applies

ClearView ClearChoice Trauma Cover

ClearView Life Assurance Limited (ABN 12 000 021 581, AFS Licence No. 227682) as the issuer of Trauma Cover under the ClearView ClearChoice Product Disclosure Statement (**PDS**) is responsible for the TMD for this cover.

### 2. Description of Target Market

#### Needs, objectives and financial situation

Trauma Cover is designed for individuals who, in the event of suffering a specified condition require a lump sum, to be paid to them, which can be used as a source of financial security/support for themselves and other persons they choose. A benefit will only be paid if policy terms and conditions are met.

#### Target market criteria

##### Eligibility criteria

When applying for Trauma Cover, customers must satisfy all of the following:

- are between the ages of 18 and 60

Trauma Cover is subject to our assessment of health, financial information, occupation and pastimes:

- not all occupations are eligible for cover
- customers with certain existing health conditions may not be eligible for cover
- customers who participate in high-risk pastimes may not be eligible for cover

#### When cover may be suitable

May be suitable for individuals who:

- meet the cover eligibility criteria above
- have financial dependants, significant debt or other financial commitments and expect that they will be unable to meet these commitments in the event they suffer a specified condition
- do not require more than \$2,000,000 of cover across all trauma covers with us or other insurers
- expect to be able to fund premiums over the life of the insurance contract

## When cover may not be suitable

May not be suitable for individuals who:

- do not meet our underwriting requirements
- are eligible to make a claim under this cover
- have sufficient cash or liquid assets which are likely to cover their financial commitments
- already hold sufficient levels of Trauma Cover
- are not able to fund premiums over the life of the insurance contract

## Key customisable features

### When a customisable feature may be suitable

<b>Trauma plus option</b>	Cover is needed for an extra 12 partial payment Trauma conditions.
<b>Stepped and Level premiums</b>  Individuals should be aware that premium rates for both Stepped and Level premium types are not guaranteed and that they may be increased or decreased in line with the policy conditions.	<b>Stepped premiums</b>  There is a preference for a lower up-front cost or there is uncertainty as to how long cover will be held. In addition, there is capacity to meet increasing premiums over time due to age.  <b>Level premiums</b>  Cover is to be held for a duration such that Level premiums are expected to result in a lower cost than Stepped premiums. The customer should be comfortable with the higher upfront cost particularly in the event of early policy termination.
<b>Linked and Flexi-Linked Cover</b>	<p>There is a need for multiple covers and a preference to use a cost-effective structure or, in the case of flexi-linking, for covers to have different ownership (such as inside and outside super).</p> <p>May not be suitable if the timeframes for cover buy back under the Life Cover Buy Back Benefit do not meet the individuals' needs.</p> <p><i>If cover is to be held through ClearView ClearChoice Super, you should refer to the ClearView ClearChoice Super TMD which will provide information on the target market criteria for holding cover inside super.</i></p>

## Key exclusions and limitations of the cover

Cover will end on the policy anniversary immediately after the customer turns age 65.

We will not pay any benefit under Trauma Cover if the customer's trauma condition, sickness, injury or death:

- is caused directly or indirectly by:
  - an intentional self-inflicted act, suicide or attempted suicide
  - anything we specifically excluded, as stated on the policy certificate
- occurs within the 90-day qualifying period in respect of certain conditions as set out in the PDS.

## Appropriateness

The Issuer has assessed the products and formed the view that the products, including its key attributes, are likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market.



### 3. Mandatory review periods

This TMD will be reviewed 3 years after the effective date.

### 4. Review triggers

We may review this TMD as a result of:

- us forming a view that the product is no longer consistent with the likely objectives, needs and financial situation of the retail clients in the target market
- product performance being materially inconsistent with our expectations
- product design changes which we consider to be material and impact the target market
- complaints or feedback which in our view indicate a material distribution or product design issue
- new or amended legislation which significantly impacts this product's design and/or distribution
- us becoming aware of significant dealings outside the target market
- regulator feedback that is likely to have a significant impact on the product

### 5. Distribution conditions

A distributor must:

- only distribute to customers who meet the eligibility criteria set out in this TMD
- assist the customer in completing the application form and in doing so confirm the responses satisfy the eligibility criteria
- be operating under an AFSL with appropriate authorisations and must have an authorisation to 'carry on a financial services business to provide financial product advice'
- have considered when the cover may be suitable and when the cover may not be suitable as set out in this TMD
- have considered the exclusions set out in this TMD and must not distribute the product to a customer where the policy will never respond due to any specific exclusions built into the product
- provide the client with the current Product Disclosure Statement

Where the product is distributed without personal advice, the distributor must:

- distribute the product in accordance with the target market set out in this TMD
- have in place processes in relation to education and training, scripting and quality assurance
- have in place product governance arrangements that include appropriate processes and controls designed to ensure compliance with design and distribution obligations
- provide a general advice warning where applicable

For every application, ClearView's application form will require information covering the key eligibility criteria which will be assessed as part of the underwriting process. If the eligibility criteria is not satisfied, cover will not be provided for those applicants.

We consider that by requiring distributors to meet the above conditions it will improve the likelihood that cover has been sold to customers within that target market.

Customers who do not receive personal advice are more likely to be in the target market if:

- distributors follow the above distribution conditions regarding eligibility criteria and suitability of the product; and
- this product is only distributed to customers who seek help with the application process because they have undertaken their own research and know what type and how much insurance they want.

Customers that obtain personal advice are more likely to be in the target market because advisers have an obligation to consider a customer's needs, objectives and financial situation.

## 6. Distributor reporting requirements

A distributor must:

- other than where personal advice is to be provided, provide ClearView with information about its distribution process in relation to the cover
- keep and provide us with the information outlined below

Information type	Specific requirements	Reporting period	How information can be provided
<b>Complaints</b>	All complaints received by the licensee which relate to the product design or distribution of Trauma Cover.	The reporting period is the 6 months to 31 March and 30 September. Reports must be provided within 10 days of the end of each reporting period.  ClearView strongly encourages distributors to submit complaints as they receive them.	For information on how to report complaints and significant dealings visit <b><a href="https://clearview.com.au/tmd">clearview.com.au/tmd</a></b>
<b>Significant dealings</b>	All significant dealings that are not consistent with the TMD.	As soon as practicable but no later than 10 business days after the distributor becomes aware of the significant dealing.	

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21 July 2023

## Child Cover Target Market Determination (TMD)

### 1. Cover to which this TMD applies

ClearView ClearChoice Child Cover

ClearView Life Assurance Limited (ABN 12 000 021 581, AFS Licence No. 227682) as the issuer of Child Cover under the ClearView ClearChoice Product Disclosure Statement (**PDS**) is responsible for the TMD for this cover.

### 2. Description of target market

#### Needs, objectives and financial situation

Child Cover is designed for individuals who, in the event of their child suffering a specified condition require a lump sum, to be paid to them, which can be used as a source of financial security/support for themselves, their child and other persons they choose. A benefit will only be paid if policy terms and conditions are met.

#### Target market criteria

##### Eligibility criteria

When applying for Child Cover, the customers must satisfy all of the following:

- applied for or have an existing adult cover with ClearView (Child Cover can only be held in conjunction with Life Cover, Accidental Death Cover, TPD Cover, Trauma Cover, IP Cover, Accidental IP Cover and Business Expense Cover)
- the child insured is between the ages of 2 and 18

Child Cover is subject to our assessment of health:

- children with certain existing health conditions may not be eligible for cover

#### When cover may be suitable

May be suitable for individuals who:

- are applying for adult cover
- meet the cover eligibility criteria above
- have financial dependants, significant debt or other financial commitments and expect that they will be unable to meet these commitments in the event their child suffers a specified condition
- require more than \$10,000 cover per child with us or other insurers

## When cover may not be suitable

May not be suitable for individuals who:

- do not meet our underwriting requirements
- require more than \$200,000 cover per child with us or other insurers
- have sufficient cash or liquid assets which are likely to cover their financial commitments
- already hold sufficient levels of Child Cover
- are not able to fund premiums over the life of the insurance contract

## Key exclusions and limitations of the cover

Cover will end on the policy anniversary immediately after the child insured turns age 21.

We will not pay any benefit under Trauma Cover if the customer's trauma condition, sickness, injury or death:

- is caused directly or indirectly by an intentional self-inflicted act or attempted suicide within the first 13 months of:
  - the cover start date
  - an increase in the benefit amount (but only in respect of the increased amount and does not include an increase in cover as a result of the Indexation Benefit); or
  - the date on which cover was last reinstated
- is the result of a malicious act of the customer or child insured's parent or guardian;
- occurs within the 90-day qualifying period in respect of certain conditions as set out in the PDS
- is the result of anything we specifically excluded, as stated on the policy certificate.

## Appropriateness

The Issuer has assessed the product and formed the view that the product, including its key attributes, is likely to be consistent with the likely objectives, financial situation and needs of consumers in the target market.

## 3. Mandatory review periods

This TMD will be reviewed 3 years after the effective date.

## 4. Review triggers

We may review this TMD as a result of:

- us forming a view that the product is no longer consistent with the likely objectives, needs and financial situation of the retail clients in the target market
- product performance being materially inconsistent with our expectations
- product design changes which we consider to be material and impact the target market
- complaints or feedback which in our view indicate a material distribution or product design issue
- new or amended legislation which significantly impacts this product's design and/or distribution
- us becoming aware of significant dealings outside the target market
- regulator feedback that is likely to have a significant impact on the product

## 5. Distribution conditions

A distributor must:

- only distribute to customers who meet the eligibility criteria set out in this TMD
- assist the customer in completing the application form and in doing so confirm the responses satisfy the eligibility criteria
- be operating under an AFSL with appropriate authorisations and must have an authorisation to 'carry on a financial services business to provide financial product advice'
- have considered when the cover may be suitable and when the cover may not be suitable as set out in this TMD
- have considered the exclusions set out in this TMD and must not distribute the product to a customer where the policy will never respond due to any specific exclusions built into the product
- provide the client with the current Product Disclosure Statement

Where the product is distributed without personal advice, the distributor must:

- distribute the product in accordance with the target market set out in this TMD
- have in place processes in relation to education and training, scripting and quality assurance
- have in place product governance arrangements that include appropriate processes and controls designed to ensure compliance with design and distribution obligations
- provide a general advice warning where applicable

For every application, ClearView's application form will require information covering the key eligibility criteria which will be assessed as part of the underwriting process. If the eligibility criteria is not satisfied, cover will not be provided for those applicants.

We consider that by requiring distributors to meet the above conditions it will improve the likelihood that cover has been sold to customers within that target market.

Customers who do not receive personal advice are more likely to be in the target market if:

- distributors follow the above distribution conditions regarding eligibility criteria and suitability of the product; and
- this product is only distributed to customers who seek help with the application process because they have undertaken their own research and know what type and how much insurance they want.

Customers that obtain personal advice are more likely to be in the target market because advisers have an obligation to consider a customer's needs, objectives and financial situation.

## 6. Distributor reporting requirements

A distributor must:

- other than where personal advice is to be provided, provide ClearView with information about its distribution process in relation to the cover
- keep and provide us with the information outlined below

Information type	Specific requirements	Reporting period	How information can be provided
<b>Complaints</b>	All complaints received by the licensee which relate to the product design or distribution of Child Cover.	The reporting period is the 6 months to 31 March and 30 September. Reports must be provided within 10 days of the end of each reporting period.  ClearView strongly encourages distributors to submit complaints as they receive them.	For information on how to report complaints and significant dealings visit <b><a href="https://clearview.com.au/tmd">clearview.com.au/tmd</a></b>
<b>Significant dealings</b>	All significant dealings that are not consistent with the TMD.	As soon as practicable but no later than 10 business days after the distributor becomes aware of the significant dealing.	

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