

23 March 2020

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16 HELENA STREET  
WELLINGTON POINT QLD 4160

Policy number	517472247
Renewal date	01 May 2020
Payment due	\$644.78
Payment frequency	Yearly
Payment method	Direct Debit

## ClearView LifeSolutions

Here are some of the great benefits of your cover:

### Worldwide cover

You are covered 24 hours a day anywhere in the world.

### Guaranteed renewable

We won't cancel your cover or increase your premium because of any change in your health, occupation or pastimes.

### Payment Options



Billers code: 196568  
Ref: 517472247



### Call 132 979

Set up a direct debit from a bank account, Visa or Mastercard.



### Need help?

Contact your adviser, STEPHEN WILSON on 07 3170 3707 or call us on 132 979

Dear Trustee,

Your policy is due for renewal soon and we're looking forward to covering you for another year.

### There is nothing for you to do

As you have a direct debit set up on your policy we will continue to debit your nominated bank account or credit card as usual. This notice is for your information only.

### Indexation Benefit

Your benefit amount automatically increases each year so it keeps up with the increased cost of living, unless you choose to opt out. The increases are set at a minimum of 5% for policies that commenced prior to 1 October 2018 - please notify us if you would like to use our updated Indexation Benefit that will only increase your benefit amount at the rate of inflation.

### Understanding your premium

You have cover with a stepped premium type, which means your premiums are recalculated each year based on your changing benefit amounts, your increase in age and any change we have made to our premium rate tables.

ClearView recently reviewed its stepped premium rate tables. Revised rates will apply from 22 April 2020 for new customers, and for existing customers at policy renewal after their policy has been in-force for two years.

The increase in premium rates for income protection cover is significant in some cases, and we have provided a notice with more information at the end of this letter.

### Did you know your cover is guaranteed renewable?

We cannot cancel or further restrict the terms of your cover after the cover start date because of any change in your health, occupation or pastimes.

Please be aware that if you cancel your cover, this protection ceases and there is a risk that any adverse changes in your health, occupation and pastimes since your cover started may cause you to be worse off under any replacement policy. A financial adviser may be able to help assess whether this is a risk for you.

**Easy access, fast answers**

If you have any questions about your policy or policy terms, are having difficulty making payments, or if you are lodging a claim, please speak to your financial adviser or contact our Customer Service Centre on 132 979, Monday to Friday 8am to 7pm (AEST). Alternatively you may email [life@clearview.com.au](mailto:life@clearview.com.au). We're committed to great service and that means we're always ready to help.

Thank you for choosing us for your life insurance needs.

Yours sincerely

A handwritten signature in black ink that reads "Deborah". The signature is fluid and cursive, with a long, sweeping tail that extends to the right.

**Deborah Lowe**  
General Manager, People and Operations



## Important notice for holders of income protection cover

### Increases to income protection premiums

Income protection insurance is often considered the cornerstone of a sound financial plan. It has helped countless Australians support their lifestyle and meet their financial obligations during extended periods of sickness or injury.

Unfortunately, claims costs for Income Protection business have been much higher than expected for the whole life insurance industry over recent years. While ClearView has partially absorbed the increasing claims costs to date, the claims experience and broader economic factors that impact premium rates have worsened.

Given the overall industry claims trends, we expect premium rate increases and product design changes will be made across the industry.

The Australian Prudential Regulation Authority (APRA) recognises the fundamental role of income protection and is concerned about the recent increasing claims costs and claims losses incurred by the industry. APRA wants to ensure income protection continues to be available into the future. They have asked all Australian life insurers to undertake a number of measures to address the sustainability of their income protection products.

This has required ClearView to reset its underlying premium rates from April 2020 for both new business and for existing policyholders. The increase is higher for cover with benefit periods to age 60, 65 or 70 than it is for cover with benefit periods of one, two or five years.

We understand that the level of premium increases the life insurance industry will be required to implement is unprecedented. In many cases policyholders will have options to reduce their premium cost such as switching to lower cost options or to remove extra cost options under their policy. Your financial adviser can help you to ensure your cover remains appropriate to your needs and circumstances.

If you would like further information on how these changes affect you, or information on your options, please speak to your financial adviser or feel free to contact us on 132 979.