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Financial Services Guide (Life Insurance Products)

ABOUT THIS FINANCIAL SERVICES GUIDE

This Financial Services Guide (“FSG”) applies to life insurance, income protection insurance, trauma/critical illness insurance and total and permanent disability insurance products (“**Life Products**”) only. This FSG does not provide information about the financial services offered by CTM in respect of general insurance products. Further information regarding those products can be found at [Financial Services Guide \(General Insurance Products\)](#).

PURPOSE OF THIS DOCUMENT

The Purpose of this FSG is to give you important information about the financial services provided by Compare the Market Pty Ltd ACN 117 323 378 (“**CTM, we, us**”) through its website www.comparethemarket.com.au (“**CTM Website**”).

This document contains information about the financial services we provide, the remuneration that may be received in respect of those services, and how complaints you may have will be dealt with. It is designed to assist you in deciding whether to use any of the financial services that CTM provides in connection with the Life Products.

If you decide to purchase a Life Product, you will receive a Product Disclosure Statement (“PDS”) for the relevant Life Product that has been prepared by the issuing insurer. You should read the PDS before deciding to purchase any Life Product. The PDS contains information about the Life Product to help you make an informed decision about the suitability of the Life Product.

HOW WE’RE AUTHORISED AND THE FINANCIAL SERVICES WE PROVIDE

CTM is an Authorised Representative (AR No. 434310) of Lifebroker Pty Ltd ACN 115 153 243 AFSL 400209 (“**Lifebroker**”), and can provide you with factual information and general advice on the Life Products advertised on the CTM Website and in marketing, advertising, and promotional materials issued by us, and deal in the Life Products by making the comparison service available on the CTM Website and arranging for you to contact or be contacted by Lifebroker to obtain quote, comparison, and sale services in respect of the Life Products compared (“**Lifebroker Authorised Services**”). “General advice” means advice which does not take into account whether the products or the information is appropriate for your personal circumstances, financial situation, objectives, or needs.

The Life Products compared are not representative of all products available in the market. The insurers issuing the Life Products, and the Life Products, compared do change from time to time. Please refer to

[Compare the Market \(Lifebroker Products\)](#) for a list of the current insurers and the current Life Products compared.

CTM's life and income protection comparison service is provided by CTM's partner, Lifebroker. Should you decide to purchase a policy, Lifebroker will be the arranger of your insurance and the relevant insurer will be the product issuer.

When providing the Lifebroker Authorised Services, CTM acts on behalf of Lifebroker and not you. In providing the comparison service and arranging for the issue of a Life Product, Lifebroker does not act on your behalf, but provides the services on its own behalf.

RELATIONSHIPS AND ASSOCIATIONS

Lifebroker has a commercial relationship with all insurers who offer Life Products via the CTM Website.

Lifebroker is wholly owned by National Financial Solutions Pty Ltd ("**NFS**"). NFS is owned by TAL Distribution Holdings Limited ABN 26 095 839 179 and is part of the TAL Dai-ichi Life Australia Pty Limited ABN 97 150 070 483 ("**TAL**") group of companies, which includes the insurers TAL Life Limited ("**TAL Life**") ABN 70 050 109 450, AFSL 237848, and Asteron Life & Superannuation Limited ("**Asteron Life**") ABN 87 073 979 530, AFSL 229880, whose Life Products, including TAL Accelerated Protection and Asteron Life Complete, may be advertised or included in the comparison service.

If we or Lifebroker provide you with general advice about a product issued by TAL Life or Asteron Life, and that product is issued to you, the issuer may benefit from the general advice provided by us or Lifebroker by receiving the fees (including product and administration fees) they charge for that product. The amount and calculation of those fees will be detailed in the relevant disclosure document(s) that will be provided to you by Lifebroker or by the product issuer before you are issued with a product. You can request details of this remuneration from us or Lifebroker before you apply for a TAL Life or Asteron Life product - see the contact us section for details, or refer to the 'CTM remuneration' and 'Lifebroker remuneration' sections below.

Entities in the TAL group of companies may provide services, and obtain fees and charges or other benefits from each other. Where members of the TAL group enter into transactions with related parties, they are required operate in accordance with related party protocols and TAL group policies, which include requiring the members to transact on terms that would be reasonable if the parties were dealing at arm's length.

CTM REMUNERATION

Lifebroker Authorised Services

Fee paid to CTM by Lifebroker for referrals

CTM may refer you to Lifebroker with your consent (a '**referral**').

CTM is currently paid by NFS, on behalf of Lifebroker \$74 (plus GST) per valid referral that is provided to Lifebroker. This is not an additional cost to you. The referral fee is current at the date of this FSG but may change.

CTM health insurance consultants may receive compensation of up to \$10.00 AUD (per referral) should they refer you to Lifebroker.

If you purchase a policy

If a Life Product policy is issued to you ("**Bought Policy**") as a result of being referred directly from a CTM health insurance consultant, CTM will not receive payment for the referral but instead will receive

a commission from NFS, on behalf of Lifebroker. The commission amounts to 50% of the upfront commission that NFS receives from the relevant insurer who issued the Bought Policy. NFS (on behalf of Lifebroker) will retain the remaining 50% to its own account. 'Upfront commission' is described below.

LIFEBROKER REMUNERATION

Where a life insurance product is arranged for you, the parent company of Lifebroker, NFS, receives a commission from the insurer. The commission is calculated as a percentage of the insurance premiums paid by you and is not an additional cost to you.

For life insurance products arranged from 1 January 2019 to 31 December 2019 (inclusive), the following commission maximums apply:

- **Upfront commission:** is a one off payment payable at the time of purchase of up to 70% of the premium you pay (exclusive of GST).
- **Ongoing commission:** for each year the premium is in force, NFS receives an ongoing commission of up to 20% per annum (exclusive of GST) from the issuer of the product.

For example, if your insurance premiums were \$750 per annum, NFS may receive up to \$525 (exclusive of GST) in the first year and up to \$150 (exclusive of GST) per annum, for each year you retain this cover.

For life insurance products arranged from 1 January 2020, the maximum upfront commission will change to 60% of the premium you pay (exclusive of GST).

Lifebroker's employees are paid a salary and may also receive a commission. The amount of commission received by an employee of Lifebroker is dependent on a number of factors including the number of products issued as well as compliance with requirements designed to promote the provision of quality service and compliance with policies and legal requirements. There may be circumstances where additional benefits are paid and these will accrue from time to time. These are not an additional cost to you.

NFS and Lifebroker may receive other benefits from product providers from time to time. These may include payments such as contributions to the costs involved in providing online services like website 'quote-and-apply' functions, or the training of life insurance representatives; or non-monetary benefits such as education and training, or IT or software support. These benefits are not an additional charge to you. More information about these benefits is available from Lifebroker.

COMPENSATION ARRANGEMENTS

Lifebroker is responsible directly to you for CTM's conduct in connection with the Lifebroker Authorised Services.

TAL has Professional Indemnity Insurance in place to cover the activities of licensees within TAL, including Lifebroker. This Professional Indemnity Insurance is required by and maintained in accordance with the law. It is subject to terms and conditions, and provides indemnity up to the sum insured for the activities of Lifebroker and its representatives, including any employees who are no longer employed with Lifebroker at the time of a claim arising but were employed with Lifebroker at the time of the relevant conduct.

You do not have a direct right to claim under this insurance, which is taken out to ensure sufficient resources will be available to meet claims against Lifebroker and its Authorised Representatives. You should contact us immediately if you believe that you have suffered a loss in connection with the Lifebroker Authorised Services.

IF YOU HAVE A CONCERN OR WISH TO MAKE A COMPLAINT

Step 1: Most complaints arise from miscommunication and can usually be resolved quickly. If you have a complaint, please contact Lifebroker on **1800 204 124** or email at info@lifebroker.com.au and tell us about your concerns.

Step 2: If the matter is not satisfactorily resolved by talking with Lifebroker's representative, your complaint will be escalated to the Internal Dispute Resolution (IDR) team, or you can contact them on 13 54 33 or in writing to the Complaints Officer, Lifebroker, PO Box 5054, South Melbourne VIC 3205. The IDR team will seek to resolve your complaint within 45 days. If they are unable to resolve your complaint within that period, you will be informed of the reasons for the delay and when the IDR team expects to provide a response to your complaint.

Step 3: If an issue has not been resolved to your satisfaction, you can lodge a complaint with the Australian Financial Complaints Authority, or AFCA. AFCA provides fair and independent financial services complaint resolution that is available to you, at no cost. Time limits may apply to complaints to AFCA. You may wish to consult the AFCA website or contact AFCA directly to find out if there is a time limit on lodging a complaint with AFCA.

Website: www.afca.org.au

Email: info@afca.org.au

Telephone: 1800 931 678 (free call)

In writing to: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

PRIVACY

Personal information may be collected from you in order to provide some of the services. How we collect, use, disclose and protect your personal information is set out in our Privacy Policy, which is available on our website, www.comparethemarket.com.au, or by contacting us using the contact information set out below. The Privacy Policy also details how you can update your marketing preferences.

You can access Lifebroker's privacy policy on their website, www.lifebroker.com.au, or by requesting a free copy from them using the contact information set out below. If you purchase a Life Product, the issuing insurer will also provide you with information about their privacy measures.

MORE INFORMATION

You can contact us for more information using any of the details listed on the final page of this FSG.

CONTACT DETAILS**Compare the Market Pty Ltd**

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This FSG was prepared on 18 April 2019 and its distribution has been authorised by Lifebroker Pty Ltd. It remains valid until another FSG is issued to replace it, and may be modified by a supplementary FSG.