

Lifebroker Financial Services Guide

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Lifebroker Pty Ltd

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Preparation and currency of this document

This Financial Services Guide (FSG) has been prepared and is provided by Lifebroker Pty Ltd ACN 115 153 243, Australian Financial Services Licence (AFSL) number 400209 (Lifebroker, we, us) on 25 September 2023.

It remains valid until another FSG is issued to replace it, and may be modified by a supplementary FSG. You can find the current version of our FSG on our website, www.lifebroker.com.au.

Purpose of this document

This FSG is intended to inform you about us and our relationship with you before we provide you with financial services. It contains information about the financial services we provide, the remuneration that may be received by us and any other relevant persons in respect of those services, and how complaints you may have will be dealt with.

It is intended that this FSG should assist you in deciding whether to use any of the financial services provided by us and our representatives.

Product Disclosure Statement

If you intend to make an application for a financial product, you will also be provided with a Product Disclosure Statement (PDS) that has been prepared by the financial product issuer.

The PDS contains information about key features of the financial product, significant risks and benefits, the cooling off period, and fees associated with the financial product, and will assist you to make an informed decision about whether the product is appropriate for you.

You should read the PDS before you decide to purchase a financial product.

The financial services we provide

Lifebroker is authorised, under its AFSL, to deal in and provide financial product advice on life insurance and superannuation products to retail clients.

- "Financial product advice" means a recommendation or a statement of opinion, or a report of either of those things, that is intended to influence a person or persons in making a decision in relation to a particular financial product or class of financial products, or an interest in a particular financial product or class of financial products, or could reasonably be regarded as being intended to have such an influence. Lifebroker only provides general financial product advice. This means that the advice is general in nature only and does not consider whether the advice or the products are appropriate for your personal circumstances, financial situation or needs. As a result, you need to consider the appropriateness of the general advice for you, having regard to these matters, before acting on the advice or acquiring a life insurance product.
- "Dealing in a financial product" includes the following conduct (including when engaged as an agent): applying for or acquiring a financial product; issuing a financial product; varying a financial product; and disposing of a financial product.

Should you decide to purchase a policy, Lifebroker will be the arranger of your insurance and the relevant insurer will be the product issuer.

In providing the financial services listed above, we act on your behalf. We do not act on behalf of the product issuers.

The financial products we compare

Lifebroker provides customers with comparisons on a range of life insurance products, including life, total and permanent disablement, trauma or critical illness, and income protection insurance. Life insurance products are financial products.

The life insurance products compared are not representative of all life insurers or life insurance products available in the market, and some of the products compared are issued by insurers that are related bodies corporate of Lifebroker: please see the section titled "Relationships and Associations" below for more information about these related entities. The life insurers and life insurance products we compare can change from time to time.

A full list of insurers that we compare is available on our website, www.lifebroker.com.au (**Lifebroker Website**) or on request (**Lifebroker Products**). Please see the "Our Participating Providers" page at www.lifebroker.com.au/legal/participating-insurers or call or email us for this information using the contact details listed below.

You can obtain quotes and information about the Lifebroker Products through the Lifebroker Website or over the telephone from a Lifebroker call centre representative.

Life insurance through superannuation

While Lifebroker is authorised under its AFSL to provide financial services in relation to superannuation products, we currently do not provide advice on or deal in any retirement-type corporate or personal superannuation products and we are not the trustee of any superannuation fund. As of the date of this FSG being prepared, we only provide financial product advice on, and deal in, life insurance products and risk-only superannuation products (these are a limited type of superannuation product through which your insurance cover can be held, but which do not include an accumulation or investment component).

There may be instances where a life insurance product is able to be arranged through superannuation. Under this arrangement, the life insurance policy is owned by the trustee of the relevant superannuation fund. The premium may be paid by making a contribution to the fund for the amount of the premium, and the option may exist for a member to choose to pay the premium from another superannuation fund by rollover. Where you have a life insurance policy structured through superannuation, you can expect to receive an annual statement each year from the superannuation fund outlining the contributions which have been made.

Relationships and associations

Lifebroker is a related body corporate of National Financial Solutions Pty Ltd (**NFS**) ABN 92 083 177 011, AFSL number 284182. The relevant insurers have appointed NFS, to distribute the Lifebroker Products and NFS authorises their distribution through Lifebroker.

NFS and Lifebroker are part of the TAL Dai-ichi Life Australia Pty Limited ABN 97 150 070 483 group of companies (TAL), which includes the insurer TAL Life Limited ABN 70 050 109 450, AFSL number 237848 (TAL Life). TAL Life issues life insurance policies including TAL Accelerated Protection and Asteron Life Complete that we may compare from time to time.

Lifebroker personnel are employed by TAL Services Limited ABN 60 076 105 130 (a services company in the TAL group).

If we provide financial services to you in relation to a product issued by **TAL Life** and that product is issued to you or varied while you hold it, the product issuer may benefit from the financial services we provide by receiving the fees they charge. The amount and calculation of those fees are shown in the relevant PDS and/or offer document for the product. We will provide you with details of the fees before you apply for a TAL Life product.

Companies in the TAL group may provide services, and obtain fees and charges or other benefits from the product issuer or service provider if you obtain a product or service from a company in the TAL group. These relationships will be detailed in the relevant disclosure documents.

Where we enter into transactions with related parties, we operate in accordance with the related party protocols and TAL policies and procedures which require that TAL group companies transact on terms that would be reasonable if the parties were dealing at arm's length.

Disclosure of remuneration and benefits

When insurance is arranged for you, you will be required to pay a premium to the insurer of the product. The premium includes any commission payable by the insurer to us for distributing the product. You may also be charged stamp duty and a policy fee.

Remuneration payable to NFS

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

In general, we receive commission on the following basis:

- **Upfront Commission:** is a one off payment payable at the time of purchase of up to 60% 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 from the insurer up to \$450 (exclusive of GST) in the first year and up to \$150 (exclusive of GST) per annum, for each year that you retain the policy.

An Upfront Commission may also be receivable by NFS if you increase or upgrade your policy, and this results in an increase to the premium. Ongoing Commission is then calculated by reference to the new premium amount.

In limited circumstances commission may be paid by the insurer to NFS on a "Level" basis, where the Upfront and Ongoing Commission are the same proportion of the premium each year. Level commission is up to 30% of the premium you pay each year (exclusive of GST). You can ask us which commission structure applies to your policy.

Remuneration payable to representatives

Where a representative arranges a policy for you, that representative may receive remuneration from Lifebroker in addition to their salary. The amount of additional remuneration is dependent on a number of factors including the value and number of policies arranged over a certain time period (including adjustments for policies which are cancelled or downgraded during the first two years of cover), their compliance and the quality of their conduct.

There may also be circumstances where other benefits are given to representatives from time to time by us or by product issuers – please refer to the '*Other benefits*' section below for a description of some of the types of these benefits. These are not at an additional cost to you.

Fees for making referrals to Lifebroker

NFS may pay a monetary benefit to third parties, in exchange for that third party referring clients to Lifebroker. The amount of the benefit may be a percentage or flat fee, with its calculation determined by factors that may include number of referrals, and/or the type or value of services Lifebroker provides to those people referred to it. In some cases, the amount of the benefit may be payable and calculated by reference to a percentage of the Upfront Commission and Ongoing Commission received by Lifebroker. These Referral Fees are not an additional cost to you.

The specific value of the benefit that was paid to a third party who referred you to Lifebroker can be requested by contacting us; however, this request must be made within a reasonable time after this FSG was provided to you and before any financial service identified in this FSG is provided to you.

Fees payable to NFS for referrals to participating providers

NFS may receive monetary benefits, known as referral fees, from insurers (including TAL Life), in exchange for Lifebroker referring clients to the website of that insurer or the insurer's related entity. The amount of the benefit is a flat fee of up to \$500 plus GST. These referral fees are not an additional cost to you and the amount of the referral fee paid by the insurer to NFS for referring you to the insurer's website can be requested by contacting us.

Other benefits

NFS may receive other monetary and non-monetary benefits from product providers from time to time. Examples include assistance in making the insurer's policy application available to you online through the Lifebroker Website, information technology software and support, professional development or training for Lifebroker representatives and employees, and occasional entertainment benefits valued at under \$300 per person. Lifebroker may also provide non-monetary benefits to representatives, such as occasional entertainment. These benefits are not an additional charge to you.

We maintain records of material forms of alternative remuneration and benefits NFS and Lifebroker pay and receive, and you can request this information by contacting us.

Addressing any Concerns or Complaints

Our reputation is built on going to great lengths to ensure satisfaction with the services we provide. However, there may be instances from time to time where customers may have concerns or be dissatisfied with the services we deliver. If you have a concern or complaint about the service that we provide, the following steps or avenues for resolution are available to you.

- **Step 1:** If you have a complaint, please contact Lifebroker on **13 54 33**, by email at info@lifebroker.com.au or in writing to the Complaints Officer, Lifebroker, PO Box 5054, South Melbourne VIC 3205 and tell us about your concerns.
- **Step 2:** If the matter is not satisfactorily resolved by talking with Lifebroker's representative within 5 business days, your complaint will be escalated to the Internal Dispute Resolution (IDR) team. You can also contact the IDR team on 1300 795 877 or by email at IDRcomplaints@lifebroker.com.au. The IDR team will seek to respond to your complaint within 30 days. If they are unable to respond to 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 or if we have not resolved your complaint within the maximum timeframe, you can lodge a complaint with the Australian Financial Complaints Authority (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

Our Compensation Arrangements

As a part of TAL, we and our employees and representatives are indemnified under Professional Indemnity Insurance arrangements secured by TAL. These arrangements satisfy the compensation requirements for an Australian Financial Services licensee under section 912B of the *Corporations Act 2001* (Cth). This insurance provides cover for claims made against us and our representatives including claims in relation to the conduct of representatives who no longer work for us, but who did so at the time of the relevant conduct.

Your Privacy

In order to comply with the requirements of the *Privacy Act 1988* (Cth), we are required to advise you that this firm holds personal information about you. The information has been and will continue to be collected by us for the purpose of providing you with financial services including:

- preparing your insurance quotes;
- providing financial product advice to you; and
- assisting you to apply for, acquire, vary and dispose of insurance and risk-only superannuation products.

If you do not provide us with the personal information requested by us, we may not be able to provide you with the services required. The accuracy of the information you provide is important. If you need to update or correct any of your personal information, please let us know as soon as possible.

We will from time to time disclose information about you to other organisations and parties, such as insurance providers and product issuers in connection with the purposes detailed above. In certain circumstances, we may also disclose information about you to other entities or external service providers – please refer to the Lifebroker Privacy Policy for more information.

You are entitled to obtain access to the information which we hold about you, subject to limited exceptions. To access the information which we hold about you, or if you have any questions about the privacy of your personal information or our information handling practices, please contact the firm's Professional Standards Manager on 13 54 33 or by writing to PO Box 5054, South Melbourne VIC 3205.

Our Privacy Policy is available free of charge on the Lifebroker website, at www.lifebroker.com.au/legal/privacy-policy, or by calling or writing to us using the contact details listed on the final page of this FSG.

Call recording

All inbound and outbound calls to or from the Lifebroker call centre are recorded for compliance and training purposes. Where you apply for an insurance policy over the phone, the call will be recorded to retain a record of your application and may also be provided to the insurer.

Direct marketing and opting out

From time to time we may use your information to contact you (including via telephone where we have your valid consent) to promote, market and provide you with information about our products and services (marketing practices). These marketing practices and your consent shall remain in effect in accordance with the relevant law or unless and until you notify us that you do not want to receive marketing communications from us. If you do not want to receive marketing communications, or would prefer to receive calls at certain times or days, please let us know. If you do not want to receive any information on other products or services offered by Lifebroker, please contact us.

Our contact details

Our team is ready to help on:

Telephone: 13 54 33
Fax: 1300 20 40 30
Email: info@lifebroker.com.au
Post: PO Box 5054, South Melbourne VIC 3205

Our business hours are 9am – 8pm Monday to Thursday, and 9am – 5:30pm on Fridays (AEST).
Telephone appointments are also available on Saturday for applications.