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***We recommend that you print and save this document for future reference***



## **Financial Services Guide (Life Insurance Products)**

### **PURPOSE OF THIS DOCUMENT**

The purpose of this Financial Services Guide (**FSG**) is to give you important information about financial services provided by Compare The Market Pty Ltd ACN 117 323 378 (**CTM**) in respect of life insurance products and income protection products (**Life Products**) compared via the website [www.comparethemarket.com.au](http://www.comparethemarket.com.au) (**CTM Website**). This information should assist you to decide if you wish to use the financial services provided by CTM. Importantly, this FSG explains the financial services offered in respect of the Life Products, the remuneration that may be received in respect of those services and how any complaints you may have will be dealt with.

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 in CTM's [Financial Services Guide \(General Insurance Products\)](#).

If you decide to purchase a Life Product, you will also receive a Product Disclosure Statement (**PDS**) for the Life Product from Lifebroker Pty Ltd ACN 115 153 243 (**Lifebroker**). 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 whether or not to buy the Life Product.

### **LIFE PRODUCTS COMPARED**

The Life Products compared on the CTM Website are not representative of all products available in the market. CTM has a written agreement with Lifebroker that allows CTM to compare and sell products that, in turn, Lifebroker is authorized to sell. Lifebroker owns or is authorized to sell products from the following brands:

- (a) AIA, AMP, Asteron, CommInsure, OnePath, TAL and Zurich (**Lifebroker Products**).

When you use the comparison function on the CTM Website, the comparison results may include, depending on your personal circumstances, the Lifebroker Products, and we will display to you the products that you are eligible for. If you decide to apply for a Lifebroker Product, you will be asked to call (or you can request a call from) a call centre operated by Lifebroker.

If, instead of using the comparison function on the CTM Website, you call the phone number that we advertise in relation to Life Products, or leave a request on the CTM Website to be called back in relation to Life Products, you will be assisted by Lifebroker. By speaking to Lifebroker on the phone, it might be that a broader range of products are able to be offered to you than what we would display if you used the comparison function on the CTM Website.

Please note not all the products offered by Lifebroker are compared. In limited circumstances, Lifebroker may also include products from insurers like BT and MLC in their comparison.

### **CTM SERVICES AND AUTHORISATIONS**

CTM provides the services described in this FSG as an authorised representative (AR 434130) of Lifebroker (in relation to the Lifebroker Products), as explained below.

#### Lifebroker Authorised Services

CTM has a written agreement with Lifebroker (**Lifebroker Agreement**), which makes CTM an authorised representative of Lifebroker, and allows CTM to provide you with factual information and general advice on, and to arrange for the issue of, the Lifebroker Products (**Lifebroker Authorised Services**). CTM provides the Lifebroker Authorised Services under the Lifebroker Agreement on behalf of Lifebroker as its authorised representative. Lifebroker is an Australian Financial Services Licensee

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(AFSL 400209), and is licensed to deal in, and provide advice on, life insurance products. When providing the Lifebroker Authorised Services, CTM acts on behalf of Lifebroker and not you. Lifebroker is responsible directly to you for CTM's conduct in connection the Lifebroker Authorised Services. Lifebroker has commercial relationships with all insurers who offer the Lifebroker Products. When CTM provides the Lifebroker Authorised Services, Lifebroker acts for you where it provides you with general advice in the form of comparisons. Should you decide to proceed with acquiring a particular life insurance product, Lifebroker acts for the life insurer.

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 group of companies, which includes the insurer TAL Life Limited ABN 70 050 109 450 (TAL). TAL issues policies (AFSL 237848) including TAL Accelerated Protection and TAL Go Protect that we may quote to you from time to time.

## **HOW IS CTM PAID?**

### Lifebroker Authorised Services

CTM is paid by Lifebroker for the Lifebroker Authorised Services. CTM's remuneration is calculated according to the number of enquiries Lifebroker receives for the Lifebroker Products through and/or the number sales that Lifebroker makes from such enquiries.

The remuneration is: (a) up to \$63 per valid enquiry received by Lifebroker up to a sale:enquiry conversion rate by Lifebroker of 10.5%. Beyond 10.5%, CTM is paid up to \$63 + (\$498 x (achieved sale:enquiry conversion rate – 10.5%) per valid enquiry received by Lifebroker.

### General

CTM's remuneration is included in the cost of the Life Product and it does not affect the price you pay. CTM's staff are paid a salary and may receive bonuses based on performance

## **HOW IS LIFE BROKER PAID?**

The parent company of Lifebroker, NFS receives remuneration from the insurer when Lifebroker arranges for you to buy the Life Product and when your insurance is renewed. Upfront commissions range between 25%-124% (inclusive of GST) of the insurance premium payable (excluding taxes and statutory charges or rebates) for the Life Product, and ongoing commissions range between 5% and 33% (inclusive of GST) of the premium payable (excluding taxes and statutory charges or rebates) for the Life Product. For example, if your insurance premiums were \$750 per annum, NFS may receive up to \$930 (inclusive of GST) commission in the first year and up to \$247.50 (inclusive of GST) commission in subsequent years. Full disclosure of remuneration will be provided once Lifebroker knows the cover you intend to apply for (along with the PDSs and quotes from the particular life companies). NFS's remuneration is included in the cost of the Life Product and it does not affect the price you pay.

Lifebroker's staffs are paid a salary and may also receive a commission. The amount of commission is dependent on a number of factors including the number of products issued and the level of compliance achieved. There may be circumstances where additional commissions, bonuses and non- cash incentives are paid and these will accrue from time to time. These are not an additional cost to you.

Lifebroker may receive other benefits based on the number of policies written and/or maintained from product providers over a specified time frame. These benefits are not an additional charge to you.

## **WHAT SHOULD YOU DO IF YOU HAVE A COMPLAINT?**

If you have a complaint about the services provided by CTM, you should:

- Step 1 – Contact CTM using the contact details below;
- Step 2 – If the matter is not resolved to your satisfaction within 14 days, please write to the Dispute Resolution Manager at PO Box 301, Toowong QLD 4066;
- Step 3 – If you are still not happy with the response, you can refer the complaint to the Financial Ombudsman Service (**FOS**), an external dispute resolution service of which Lifebroker, CTM is a member. FOS can be contacted by phone on 1300 780 808 or by fax on (03) 9613 6399.

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## **CONTACT DETAILS**

### **Compare The Market Pty Ltd**

ACN: 117 323 378

Authorised Representative No:

[434310] PO Box 301

TOOWONG QLD 4066

Ph: 1800 777 712

Em: email@comparethemarket.com.au

### **Lifebroker Pty Ltd**

ACN: 115 153 243

AFS Licence No: 400209

390 La Trobe Street

Melbourne VIC 3000

Ph: 13 5433

## **COMPENSATION ARRANGEMENTS**

Lifebroker have arrangements in place to maintain adequate professional indemnity insurance as required by section 912B of the Corporations Act. These insurances provide cover for claims made against Lifebroker and their representatives including claims in relation to the conduct of representatives who no longer work for Lifebroker but who did so at the time of the relevant conduct.