



Protect your future

Your Lifebroker comparison guide



Lifebroker Pty Ltd
AFSL 400209
ACN 115153243



About Lifebroker

Lifebroker is one of Australia's leading life insurance comparators. We work with some of Australia's largest life insurers to help you compare comprehensive personal insurance options. We are dedicated to helping Australians find the right cover, so you don't have to worry about what might happen tomorrow, and focus on enjoying today.

Lifebroker is an expert in life insurance, with more than 10 years' experience helping Australians protect their financial future. Lifebroker can help you compare:

- Life Insurance
- Income Protection
- Total & Permanent Disability Insurance
- Trauma Insurance

The Lifebroker referral process



Your mortgage broker will refer you to Lifebroker to help you compare your life insurance and income protection options from some of Australia's leading life insurers.



A dedicated Lifebroker insurance consultant will help you compare the policies available, so you can make an informed decision for your financial protection.



An application specialist will guide you through the application over the phone. Once submitted to the insurer, Lifebroker will keep you up-to-date on its progress.

Your Lifebroker Comparison Guide

This guide contains the following helpful information to help when searching for the right life insurance:

- A guide to the life insurance products available through Lifebroker
- A life insurance glossary
- Further information on the comparison and application process with Lifebroker
- The Lifebroker Financial Services Guide, to learn more about our service and how we work with our insurance providers.

To compare your options with Lifebroker, simply ask your mortgage broker to schedule a time with one of qualified consultants today.

Products offered by Lifebroker

Personal Insurance can provide you and your family with financial support should you pass away or be unable to work due to illness or injury.

There are four main types of personal insurance that offer different forms of financial protection.

Life Insurance

- Pays an agreed lump sum in the event of your death or the diagnosis of a terminal illness
- Used to cover debts and support loved ones in the event of death or diagnosis of a terminal illness
- Many policies also have a funeral advancement benefit, to help cover the costs of a funeral
- Also known as Death Cover, Term Life Insurance, Life Cover

Trauma Insurance

- Pays an agreed lump sum in the event you suffer a select trauma or medical condition as defined in the Product Disclosure Statement
- Used to help with medical expenses and loss of income if a trauma event occurs
- Up to 50 different trauma events may be covered, which can include cancer, heart attack and stroke
- Also known as Critical Illness Insurance or Crisis Recovery

Total & Permanent Disability Insurance (TPD)

- Pays an agreed lump sum in the event you are totally and permanently disabled and are unlikely to work again in either your 'own' or 'any' occupation, depending on the definition you select when applying
- Your 'own' occupation is your usual field of employment, whereas 'any' occupation means you cannot return to your own occupation or any other occupation for which you are reasonably suited to by training, qualification or experience
- Used to provide an income to help cover rehabilitation costs, pay off any outstanding debts, purchase necessary health care equipment and cover ongoing household expenses such as loan repayments and bills.
- Also known as Total & Permanent Disablement Insurance

Income Protection

- Can pay up to 85% of your income (including superannuation contributions) if, due to sickness or injury, you are unable to work
- There is no set list of conditions in order to claim
- Policies can vary greatly from one insurer to another
- Premiums can be tax deductible
- Can be tailored to your budget by altering the benefit period, waiting period and by taking an agreed or indemnity value policy
- Also known as Income Insurance, Disability Income Insurance or Salary Continuance.

Life Insurance Glossary

Life Insurance

- **Beneficiary:** This is the individual(s) chosen to receive the lump sum benefit should you pass away.
- **Sum Insured:** This is the benefit amount that you're covered for under a Life, TPD or Trauma policy. Please note the amount insured under your life insurance policy may reduce if you claim on your TPD or Trauma cover in a combined policy.

Income Protection

- **Benefit period:** The period of time that you would receive a benefit should you make a claim.
- **Waiting period:** The period of time between when you first become unable to work due to illness or injury until you receive your first benefit payment. It is important to note that payments are made in arrears. Payments are accrued at the end of the waiting period and generally the first payment is received one month after your waiting period has finished.
- **Indemnity value:** With an indemnity value policy, you are insured for up to 75% of what you say you earn, but if you make a claim you have to verify your income. If your income has reduced since you applied for cover, your claim will be paid on the reduced amount.
- **Agreed value:** With an agreed value policy, you prove your income at the time of applying and are insured to receive a set amount. This means you know what you will receive regardless of your income at the time you make the claim

Total & Permanent Disability

- **Total & Permanent Disability:** An illness or injury that causes a permanent disability and prevents you from working in either your 'own' or 'any' occupation, depending on your selection when applying for cover. The exact definition can vary between each insurer, so it is important to read the Product Disclosure Statement for further detail.
- **Any occupation:** You can claim if you cannot return to work in your own occupation or any other occupation for which you are reasonably suited to by training, qualification or experience.
- **Own occupation:** You can claim if you cannot return to your own occupation again; your usual field of employment.

Important Terms

- **Standard rates:** This is when your policy goes into force without any loadings or exclusions in place (see below for definitions).
- **Loading(s):** Depending on your medical history, occupation, health and lifestyle, there may be a percentage increase on your premium to account for higher risk activities or health problems.
- **Exclusion(s):** Depending on your medical history, your policy may exclude cover for a certain illness, injury or pastime, such as sky diving
- **Stepped premiums:** Stepped premiums are more affordable initially but increase each year with your age and level of cover.
- **Level premiums:** Level premiums tend to be higher at first but stay more constant over the life of the policy. At the age of 65, a policy with level premiums usually changes to a stepped structure.
- **Medical underwriting:** This is the process of reviewing your medical history as part of the application process. The underwriter might request a medical report or further medical information or tests, depending on the responses you provide on your application or the amount of cover you apply for. However, this is only done with your permission; all the information disclosed remains completely confidential and is used to provide you with appropriate cover.
- **Financial underwriting:** This is more commonly used when applying for Income Protection. The purpose of this process is to ensure that the cover amount that you apply for is appropriate for your financial situation.

Comparing with Lifebroker

1

Your insurance comparison

Based on the information provided, your Lifebroker consultant will help you compare the relevant policies from some of Australia's leading life insurers and give you an indication of the premiums for each product.

You will also receive the *Lifebroker Financial Services Guide* and the relevant *Product Disclosure Statement*, which you should read carefully before completing your application.

2

Application and underwriting process

Your Lifebroker application specialist will help you easily complete the insurer's application over the phone, or alternatively you can complete it online using our Fastrack system .

The application will ask a series of questions about your medical history, occupation and any hazardous activities you may participate in, which enables the insurance company to underwrite the policy with all the required information.

When completing an application, it is your duty of disclosure to provide all relevant information, which a reasonable person in your circumstance could be expected to know when you apply, you can learn more about your duty of disclosure [here](#).

When completing the application, you will need to have the following available:

- Your doctor's details
- Details of your income (for income protection)
- The relevant information to set up a direct debit or credit card payment. This will ensure that the insurer has all the necessary information to finalise your application. Please note no funds will be debited until your policy goes into force.

Once your application is submitted to the insurance provider they will review it using the provider's underwriting guidelines. An underwritten policy will provide you with the peace of mind of knowing exactly what you are covered for before your policy commences, not when you need to make a claim. For more information, please speak with your dedicated insurance consultant.

3

Your policy goes into force

Once your application is processed and accepted by the insurer, your policy will go into force with your permission. This means you will be covered with a fully underwritten policy, providing the peace of mind that comes with knowing you will be appropriately covered when you need it most.

4

Ongoing support

The Lifebroker team will stay with you for the life of the policy, so you can ensure that you have adequate cover as your life changes.

Financial Services Guide

Date: 22 December 2014

This Financial Services Guide has been prepared and is provided by Lifebroker Pty Ltd, Australian Financial Services Licence number 400209 ("Lifebroker, we, us").

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13 54 33

Purpose of this Document

This Financial Services Guide (FSG) is intended to inform you about us and our relationship with you before we provide you with financial services. It is intended that this FSG should assist you in deciding whether to use any of the services provided by Lifebroker and our representatives. It contains information about:

- The financial services we provide
- Documents you may receive
- Who we act for
- Our compensation arrangements
- Our Internal and external complaints process
- How we are paid (fees and commissions)
- Relationships and Associations
- Your Privacy
- How to contact us

The Financial Services we provide

Lifebroker is a financial service business which provides customers with comparisons on life insurance products. Lifebroker is committed to providing information to enable clients to be better informed regarding Life insurance products that are available to the public.

Lifebroker is authorised, under its Australian Financial Services Licence, (**AFSL**) to provide financial product advice on life insurance products. Lifebroker only provides general advice on a range of life insurance products, through our authorised employees who act on our behalf.

Where we do provide general advice regarding a life insurance product, Lifebroker does not consider whether the life insurance products are appropriate for your personal circumstances, financial situation or needs. As a result, you need to consider the appropriateness of the information or general advice given to you, having regard to your own personal circumstances, before acquiring a life insurance product.

Documents you may receive

You will be provided with a Product Disclosure Statement (PDS) containing information about key features of the financial product, significant risks and benefits, and fees associated with the financial product that will assist you to make an informed decision about whether the product is appropriate for you.

Who we act for

Where we provide you with general advice in the form of comparisons, we act for you. Should you decide to proceed with acquiring a financial product, we act for the life insurer.

Our compensation arrangements

We have arrangements in place to maintain adequate professional indemnity insurance as required by Section 912B of the Corporations Act. 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.

Addressing any concerns you have

Irrespective of our status as a licensee or representative, our reputation is built on helping you find a life insurance product(s) that meets your requirements. We go to great lengths to ensure satisfaction with our services and offerings. However, there may be instances from time to time, where applicants may be dissatisfied with the outcomes of our consultation process. If you have a complaint about the service that we provide, the following steps or avenues for resolution are available to you.

- **Step 1:** Most complaints arise from miscommunication and can usually be resolved quickly. So please, contact one of our representatives on 13 54 33 or email us at info@lifebroker.com.au and tell us about your concerns.
- **Step 2:** If the matter is not satisfactorily resolved within seven days by talking with our representative, we will apply our internal complaints process to manage your concerns. In these circumstances the complaint will be escalated to our Professional Standards Manager or you can contact them on 13 54 33 or in writing at PO Box 5054, South Melbourne VIC 3205.
- **Step 3:** If you still do not get a satisfactory outcome within 45 days, then you may send your complaint to the Financial Ombudsman Service (FOS) at GPO Box 3, Melbourne Victoria 3001. Their free call number is 1300 780 808. The complaints service they provide is a free service. FOS is an independent body which has been approved by the Australian Securities and Investments Commission (ASIC) to deal with complaints against its members.

To use the FOS, you must have firstly attempted to use our internal dispute resolution service.

Disclosure of Remuneration

When insurance is arranged for you, you will be required to pay a premium and this will be paid to the insurer of the product. The premium includes any commission payable by the insurer for distributing the product so you do not need to pay any extra.

Where a life insurance product is arranged for you, Lifebroker may receive a commission from the insurer of between 25%-124% of the premium in the first year. Lifebroker may receive an ongoing commission from the insurer of between 5% and 33% each year the premium is in force. For example, if your insurance premiums were \$750 per annum, we may receive up to \$930 commission in the first year and up to \$247.50 commission in subsequent years.

Where a representative arranges a policy for you over the telephone, that representative may in addition to their salary, 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 pay a benefit to third parties, in exchange for that third party referring clients to it or its representatives. The amount of the benefit may be a percentage or flat fee, with its calculation determined by factors that may include number of referrals, who the referrer is, and/or the type of services Lifebroker provides to those people referred to it.

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.

Relationships and Associations

Lifebroker 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 life insurer TAL Life Limited ABN 70 050 109 450 (TAL). TAL issues life insurance policies (AFSL 237848) including TAL Accelerated Protection that we may quote to you from time to time.

Privacy Policy

In order to comply with the requirements of the Privacy Act, 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:

- a) The preparation of your quotes;
- b) The provision of insurance advice to you;
- c) Making insurance recommendations;
- d) Reviewing insurance;
- e) For other related matters.

We are required, to collect information about you for the purpose of providing you with the services referred to above. If you do not provide us with the information requested by us, we may not be able to provide you with the services required.

We will from time to time disclose information about you to other insurance providers, and product issuers in connection with the purposes detailed above. We may also disclose information about you to related entities or external service providers (who will be under a duty of confidentiality) for the purpose of assisting us with providing our financial services.

In the event we consider it necessary to use or disclose information about you for purposes other than those detailed above or related purposes, we will seek your consent.

You are entitled to obtain access to the information which we hold about you by contacting the firm's Professional Standards Manager on 13 54 33 or by writing to PO Box 5054, South Melbourne VIC 3205.

Call Recording

All inbound and outbound calls to the Lifebroker office are recorded for compliance and training purposes.

Opt-Out

From time to time Lifebroker may use your information to promote and market our products and services to you. If you do not want to receive these emails or call, or would prefer to receive calls at certain times or days, please contact us on 13 54 33. If you do not want to receive any information on other products or services offered by Lifebroker or the insurers, please contact us.

[Our Privacy Policy is available here.](#)

Lifebroker contact details

Our team is ready to help on 13 54 33

Our business hours are:

8am - 8pm Monday to Friday

9am - 5pm Saturday

Or fax on 1300 20 40 30.

Address

PO Box 5054

South Melbourne VIC 3205