



Financial Services Guide

Version 8, 30 June 2021

Alternative Media Pty Limited (“us”, “we”, “our”, “Alternative Media”, “AM”) ABN 17 149 089 716 has prepared this Financial Services Guide (**FSG**) to outline the financial services we can provide you. We have an Australian Financial Services License number 486326. AM’s Corporate Authorised Representatives (“Compare Club Life Insurance”) include Advizer Pty Ltd trading as Life Insurance Comparison (“LIC”, and Compare Club Australia Pty Ltd (Compare Club).

The Purpose of this Financial Services Guide

This FSG gives you information about the financial services we offer, it will assist you decide whether to use any of our financial services. You should read this FSG carefully before using our services. It will give you basic information about:

- the type of services and products we offer;
- how we are remunerated;
- how we remunerate our staff;
- what documents you can expect to receive from us
- our relationships; and
- our complaints handling processes.

The Financial Services we offer

Alternative Media’s financial services license allows it to provide general and personal advice on life insurance products. We can advise and deal in a range of life insurance products which include: life insurance, total and permanent disability, trauma insurance, income protection, and business expenses insurance. The life insurance products we compare do not include all products that are available on the market.

Compare Club Life Insurance, an authorised representative of Alternative Media, uses and maintains an Approved Product List (APL). We use an external comparative

software tool which provides a comparison of the financial products on our APL. Our APL may be reviewed from time to time. A copy of our APL is available on request.

If we provide personal advice, it will be limited to recommending product(s) that are appropriate from our APL, and it will be based only on information you provide to us. If we provide personal advice more detailed information about fees, commissions and other benefits will be included in your Statement of Advice (SOA), the fees will not be in excess of \$11,000, unless otherwise agreed.

If we provide general advice, this will be done without taking your personal objectives, needs, or situation into consideration. We will not consider whether the product and its features are appropriate for you. Therefore it is paramount that you consider whether any product recommendations are appropriate for your needs and circumstances.

You can provide instructions to us by writing to us, or calling us on the phone. If you decide to purchase a policy through our service, we act as an intermediary on behalf of the insurer to arrange that policy for you.

Product Disclosure Statement (PDS)

If a particular product is discussed with you, we will provide you with a PDS issued by the product provider. A PDS outlines the features of the life insurance product including any risks or benefits, the cooling off period, and any fees associated with the product. You should read the PDS before deciding to purchase a life insurance product.

Statement of Advice (SOA)

If we provide you with personal financial advice, you will receive an SOA. Personal advice takes into consideration your objectives, financial situation, lifestyle needs and helps you decide whether to act on the advice provided to you. The SOA will explain the advice you have received, on what basis it has been given, details of the providing entity and outline all remuneration and other benefits associated with the giving of the advice that the specialist or LIC will receive.

A copy of this document will be kept for at least seven years and you may call our financial adviser during this period and request a copy.

Commission

Commissions are calculated as a percentage of the insurance premium paid by you. Commissions are not an additional cost to you.

Policies initiated before 1 January 2018:

- **Upfront commission:** is a one-off payment of between 25%-124% (inclusive of GST) of the premium you pay in the first year.
- **Ongoing commission:** for each year the premium is in force, AM receives an ongoing commission of between 5% and 33% (inclusive of GST) from the issuer of the product. For example, if your insurance premiums were \$1,000 per annum, AM may receive up to \$930 (inclusive of GST) commission in the first year and up to \$247.50 (inclusive of GST) per annum, for each year you retain this cover.

Policies initiated between 1 January 2019 until 31 December 2019:

- **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 policy is active, AM 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, AM may receive up to \$600 (exclusive of GST) in the first year and up to \$150 (exclusive of GST) per annum, for each year you retain this cover.

Policies from 1 January 2020:

- **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 policy is active, AM receives an ongoing commission of up to 20% per annum (exclusive of GST) from the issuer of the product.

(For more information on these commission structures, please refer to *ASIC Corporations (Life Insurance Commissions) Instrument 2017/510*).

All commissions will be set out in a Policy Schedule you receive. All fees disclosed are inclusive of Goods and Services Tax.

How do we remunerate Staff?

Our specialists receive a salary and may also receive a bonus in addition to their salary. This is not at an additional cost to you.

Third Party Referrals

Compare Club Life Insurance may pay a benefit to third parties, in exchange for that third party referring clients to Compare Club Life Insurance. Alternatively, Compare Club

Life Insurance may receive a benefit from referring clients to third parties. The amount of the benefit may be a percentage of the total commission received by one of our partner insurers or a flat fee, with its amount determined by factors that include the number of referrals, and/or the type or value of services Compare Club Life Insurance provides to those people referred to it. These benefits are not an additional charge to you.

Your specialist may receive other benefits based on the number of policies written and/or maintained from our insurer providers over a specified time frame. Again, these benefits are not an additional charge to you.

Are there any relationships that exist that may influence us when we provide advice?

Compare Club Life Insurance does not compare all the life insurance products on the market. Therefore we will not compare products by insurers who are not our partners. We maintain commercial arrangements with each of our partners, which includes:

- Zurich
- AIA Australia
- NEOS
- Integrity
- TAL
- Clearview
- BT Life Insurance
- MLC
- MetLife
- Noble Oak
- AMP / Resolution Life

Privacy Policy

We collect personal information to ensure we can offer or provide you with products and services outlined in this FSG. If you do not provide us with the information we request, we may not be able to provide you with the services you ask for.

We value your privacy and have adopted the principles set out in the *Privacy Act 1988 (Cth)* and the Australian Privacy Principles as part of our obligations to maintain client confidentiality in the collection, use, disclosure or handling of personal information.

It is important to note that in order to best carry out the services we provide you with, your specialist may need to disclose your personal information to other parties. Typically, these parties may include life insurance companies and if necessary medical

groups to carry out any required medical tests as part of your application for a life insurance product.

We may from time to time disclose information about you to other entities or external service providers – please refer to LIC’s Privacy statement on our website <https://compareclub.com.au/privacy-policy/>.

You are entitled to obtain the information in which we hold about you, by contacting Compare Club Life Insurance’s Compliance Manager on 1300 904 624 alternatively email compliance@lifeinsurancecomparison.com.au.

Call Recording

All inbound and outbound calls to Compare Club Life Insurance are recorded for compliance and training purposes. If you wish to not have your calls recorded please speak with your specialist.

Opt Out

Compare Club Life Insurance may use your information to promote and market our products to you. If you do not wish to receive such emails or calls on other products or services we can offer, please contact us on 1300 604 924 or email compliance@lifeinsurancecomparison.com.au.

Professional Indemnity Insurance

We have Professional Indemnity Insurance in place to cover us for the financial services our specialists and financial advisers provide in line with Section 912B of the *Corporations Act 2001 (Cth)*. This policy covers us and our representatives. We understand that it is adequate to meet our requirements as a financial services licensee.

What should you do if you have a complaint?

We have a complaints process for you to follow in the event you have a complaint about the services you received from us.

Step 1: Contact your Life Insurance Specialist directly on 1300 904 624. Alternatively, you can put your complaint in writing by emailing us at complaints@lifeinsurancecomparison.com.au and tell us about your concerns. We will endeavour to acknowledge receipt of the complaint within 24 hours. We will discuss the issue with you and if possible we will rectify it immediately.

Step 2: If a resolution has not been reached within 5 days of the initial complaint,

we will apply our Internal Dispute Resolution (**IDR**) process to manage your complaint. In these circumstances the complaint will be escalated to the appropriate Manager at Compare Club Life Insurance. We will aim to have your complaint resolved within 30 days.

Step 3: If you are dissatisfied with the outcome, you can contact the Australian Financial Complaints Authority (AFCA). AFCA is an external, independent dispute body offering free and accessible dispute resolution services to consumers who have tried to resolve their complaint with their financial institution and have been dissatisfied with the result.

AFCA contact details

Telephone: 1300 56 55 62

Fax: (03) 9613 6399

Email: info@afca.org.au

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

Compare Club Life Insurance contact details

Telephone: 1300 904 624

Fax: (02) 8078 0185

Email: info@lifeinsurancecomparison.com.au

In writing: Alternative Media Pty Ltd
Level 7, 222 Pitt Street
Sydney NSW, 2000

Website: www.lifeinsurancecomparison.com.au