

# Financial Services Guide

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This Financial Services Guide (**FSG**) has been prepared and is provided by Alternative Media Pty Limited (“us”, “we”, “our”) ABN 17 149 089 716 is an Australian Financial Services Licensee and has an AFS Licence number 486326, trading as Life Insurance Comparison Pty Limited.

## **The Purpose of this Financial Services Guide**

The FSG is intended to inform you about us and the financial services we offer. You should read this FSG carefully before using our services. It is intended to give you sufficient information to decide whether to obtain financial services from Life Insurance Comparison and its authorised representatives.

This FSG sets out to explain the following:

- Who we are;
- The types of services and products we offer;
- How we are remunerated;
- How we remunerate our staff;
- What documents you will receive from us;
- Our relationships;
- Our complaints handling processes

## **The Financial Services we provide**

Life Insurance Comparison is a financial services business designed to provide clients with a range of life insurance product comparisons. The life products we compare are not inclusive of all products that may be available to you in the market. We can advise on and deal in a range of life risk insurance products including Life Insurance, Total and Permanent Disability, Trauma, Income Protection and Business Expenses.

Life Insurance Comparison uses and maintains an Approved Product List, a full list of the companies we can provide information on is available on our website or to you upon request. We use an external comparative software tool which researches and provides comparisons of the financial products on our Approved Product List.

Life Insurance Comparison is authorised, under its Australian Financial Services Licence, (**AFSL**) to deal in and provide financial product advice on life insurance products to retail clients.

Life Insurance Comparison provides a general advice model and does not consider your relevant needs, objections, financial obligations or whether the products and its features are appropriate having regard for your personal circumstances. As a result, before you decide to act upon our general advice or the information received, you need to consider the appropriateness of the advice, before acquiring a life insurance product.

Should 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.

Life Insurance Comparison may at times identify that you may require personal advice that is tailored to assist your stated financial needs, lifestyle goals and objectives. There may be a fee attached and this will be handled by a qualified financial advisor. If your adviser provides personal advice you will be provided with a Statement of Advice ("SOA").

Your Life Insurance Adviser acts as Life Insurance Comparisons representative when providing financial product advice to you. Life Insurance Comparison is therefore responsible for any advice you receive.

#### **Product Disclosure Statement ("PDS")**

If a particular product is discussed with you, the representative must provide you with a PDS for that product. A PDS helps you make an informed decision about acquiring a financial product. It contains key features of the financial product, significant risks and benefits, the cooling off period and fees associated with the financial product. You should read the PDS before making any decision in relation to that product.

#### **Statement of Advice ("SOA")**

If we provided you with personal financial advice, you will receive a 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 advice provided that the Life Insurance Adviser or Licensee will receive.

A copy of this document will be kept for at least seven years and you may call Life Insurance Comparison to request a copy.

If you do not receive personal advice from your adviser, you can request details of any fees, commissions and any other benefits in relation to any other financial service Life Insurance Comparison provides.

## Commission

When insurance is arranged for you, you are required to pay the premium to the insurer of the product. The premium is inclusive of any commissions payable and is calculated as a percentage, it is not an additional cost to you.

### Policies applied for 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 applied for from 1 January 2018:

- Upfront commission: is a one-off payment payable at the time of purchase of up to 80% of the premium you pay (exclusive of GST).
- Ongoing commission: for each year the premium is in force, 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.

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

Our Life Insurance Advisers receive a salary and where a representative arranges a policy over the telephone for you, that representative may receive remuneration in addition to their salary. This is not at an additional cost to you.

Life Insurance Comparison may pay a benefit to third parties, in exchange for that third-party referring clients to Life Insurance Comparison. The amount of the benefit may be a percentage or a flat fee, with its amount determined by factors that may include the number of referrals, and/or the type or value of services Life Insurance Comparison provides to those people referred to it. This is not an additional cost to you.

Life Insurance Comparison and/or your Life Insurance Adviser 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.

## **Privacy Policy**

We collect personal information to ensure we can offer or provide you with products and services as outlined in this FSG. 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 value your privacy and have adopted the principles set out in the Privacy Act 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 Life Insurance Adviser 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 medicals tests as part of your application.

We may from time to time disclose information about you to other entities or external service providers – please refer to Life Insurance Comparisons Privacy statement on our website.

You are entitled to obtain the information in which we hold about you, by contacting Life Insurance Comparison's Compliance Manager on 1300 904 624 alternatively email [compliance@lifeinsurancecomparison.com.au](mailto:compliance@lifeinsurancecomparison.com.au).

## **Call Recording**

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

## **Opt Out**

Life Insurance Comparison 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](mailto:compliance@lifeinsurancecomparison.com.au)

## **Professional Indemnity Insurance**

We have Professional Indemnity Insurance in place to cover us for the financial services we and our representatives provide as required by Section 912b of the Corporations Act. This policy includes coverage for 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.

## What you should 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 Adviser directly on 1300 904 624. Alternatively, you can put your complaint in writing by emailing us at [complaints@lifeinsurancecomparison.com.au](mailto:complaints@lifeinsurancecomparison.com.au) and tell us about your concerns. We will discuss the issue with you and if possible, 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 process to manage your concerns. In these circumstances the complaint will be escalated to the Complaints Manager, we aim to have your complaint resolved within 45 days.

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

AFCA can be contacted on:

Telephone: 1300 56 55 62

Fax: (03) 9613 6399

Email: [info@afca.org.au](mailto:info@afca.org.au)

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

## Life Insurance Comparison contact details

Telephone: 1300 904 624

Fax: 02 8078 0185

Email: [info@lifeinsurancecomparison.com.au](mailto:info@lifeinsurancecomparison.com.au)

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