

iSelect Life Insurance

iSelect

# Financial Services Guide

Version 7.0 February 2019



# Compare, select and save<sup>®</sup> on life insurance.

This document explains who we are, what products and services we offer, how we are paid and our complaints handling process.

For more information please visit:  
[www.iselect.com.au/life](http://www.iselect.com.au/life)

# Financial Services Guide

## iSelect Life Pty Ltd

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### Who is iSelect Life Pty. Limited?

iSelect Life Pty Limited (“us”, “we”, “our”) ABN 89 124 304 347 is an Australian Financial Services Licensee and has an AFS Licence No.331128.

We can offer a range of financial services listed within this Financial Services Guide (“FSG”). These services will be delivered by us via our website [www.iselect.com.au](http://www.iselect.com.au) or one of our authorised Life Insurance Advisers who will have the necessary skills and accreditation to assist you with the service you require.

### Purpose of this Financial Services Guide?

This FSG is designed to help you decide whether to use any of the financial services offered by us. It informs you, our valued client of certain basic information that relates to:

- The type of services and products we offer;
- How we are remunerated;
- How we remunerate our staff;
- Our relationships;
- Our complaints handling processes

iSelect Life has authorised your Life Insurance Adviser to distribute this FSG.

### Who is your Life Insurance Adviser?

Your Life Insurance Adviser is a representative of iSelect Life Pty Ltd. They can provide you with tailored solutions to assist you to meet your stated financial needs, lifestyle goals and objectives. You can give your Life Insurance Adviser instructions by using the contact details set out in this FSG.

Your Life Insurance Adviser acts as iSelect Life’s representative when providing financial advice to you. iSelect Life is therefore responsible for any advice given as our primary duty is to you, the client.

### Documents you may receive from us

You may receive the following documents, designed to help you make an informed decision on any financial strategy or product recommended.

### Statement of Advice (“SOA”)

If we provide you with personal 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 set out the advice, the basis on which it is 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.

The SOA is used for initial advice, and any subsequent advice provided to you by iSelect Life.

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

If your Life Insurance Adviser does not provide personal advice to you, you can request details of any fees, commissions and any other benefits in relation to any other financial service iSelect Life provides.

### Product Disclosure Statement (“PDS”)

We will provide you with a PDS. A PDS helps you to make an informed decision about any financial product recommended to you and will contain the key features of the financial product, significant risks and benefits, and fees associated with the financial product. You should read the PDS before making any decision in relation to that product.

### Relationships

iSelect Life Pty Ltd is a wholly owned subsidiary of iSelect Ltd.

### Referrals to & from other professionals

You may be referred to an external service provider to assist you in specialist areas. iSelect Life may receive a referral fee or commission for introducing you to the service provider.

If you were referred to iSelect Life we may pay a referral payment to that party. This will be a flat fee and is paid regardless of whether you take out insurance through us or not.

‘iSelect Life does not charge a fee for its advice or for finding you an appropriate insurance policy. We are paid a commission by the recommended insurance company which allows us to deliver this service free to you.’

*A copy of this document will be kept for at least:*

**7**  
years

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

iSelect does not compare all Insurers or life insurance products in the market. iSelect operates a Preferred Partner arrangement with some of the Insurers within our Approved Product List. iSelect will primarily compare products from these Preferred Partners when providing you with insurance advice and where possible we will always provide a quote from one of our Platinum Partners listed below. In limited circumstances such as when a Preferred Partner does not offer certain types of cover, we will offer you a comparison from our entire Approved Product List.

iSelect's Approved Product List includes the following Insurers:

AIA Australia (Platinum Partner)  
Asteron (Gold Partner)  
BT  
CommInsure (Gold Partner)  
MLC (Gold Partner)  
NEOS (Partner)  
OnePath  
TAL (Platinum Partner)  
Zurich (Platinum Partner)

If you are an existing customer of AMP prior to 31st January 2019, iSelect Life can assist with increases to, or additions of insurance cover to your policy, however from 1 February 2019, AMP is closed to new customers

### What Financial Services do we offer?

iSelect Life Pty Ltd is licensed by ASIC to deal in and provide general and personal advice on life insurance products. We can advise on and deal in a range of life risk insurance products including Term Life, Total & Permanent Disablement, Trauma, Income Protection, Business Expenses and Funeral Plans.

iSelect Life uses and maintains an Approved Product List. We use an external comparative software tool which researches and provides comparisons of the financial products on our Approved Product List. Our Approved Product List is reviewed from time to time. A copy of the Approved Product List can be supplied to you upon request.

If we provide personal advice, it is limited in scope to recommending an appropriate product(s) available from our Approved Product List, and it is based solely on the information you provide us.

If you provide us with information that is incomplete or inaccurate, then any advice we provide will be based on this information. In this situation, you must consider whether the advice is appropriate, having regard to your relevant personal circumstances.

If we provide general advice regarding insurance products and providers, this will be done so without taking into account your financial situation, objectives, needs or whether the product or its features are appropriate for you. In light of these factors, before you decide to act upon our advice, you should consider whether it is appropriate for your needs.

You can provide instructions to us by contacting us by phone or online – see over for details.

### What information should you provide to receive personalised advice?

Your Life Insurance Adviser will only provide advice with a limited scope (detailed in the SOA) on an insurance product selection. Your Life Insurance Adviser may need to make reasonable enquiries about your current financial situation and future needs.

### How do we Provide Our Services?

We act as an intermediary offering you financial product advice in relation to risk insurance products from our Approved Product List. If you choose to apply for, or vary, an insurance product using our service, we will act on behalf of the relevant Insurer in arranging that policy for you.

### How is iSelect Remunerated?

iSelect Life does not charge a fee for our advice or for finding you an appropriate insurance policy. We receive commissions from our Participating Life Insurers which allows us to deliver this service free to you.

'Your Life Insurance Adviser can provide you with tailored solutions to assist you to meet your stated financial needs, lifestyle goals and objectives. You can give your Life Insurance Adviser instructions by using the contact details set out in this FSG.'

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### Commission

Commission is calculated as a percentage of the insurance premium paid by you and is not an additional cost to you.

#### Policies sold prior to 1<sup>st</sup> January 2019

- **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:** is payable during the life of your financial product as part of the product providers ongoing charges and can be up to 20% per annum of the renewal premium (exclusive of GST).

#### Effective 1<sup>st</sup> January 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:** is payable during the life of your financial product as part of the product providers ongoing charges and can be up to 20% per annum of the renewal premium (exclusive of GST).

In some cases iSelect Life may receive additional bonuses and/or further payments to assist in marketing, training and business development activities from the insurance company.

As an example, if you take out insurance cover with an annual premium of \$2,000 and an upfront commission of 70% is payable, iSelect Life will receive an upfront commission of \$1,400. If you retain this cover and the annual premium remains at \$2,000 and an ongoing commission of 20% per annum is payable, iSelect Life will receive \$400.

All commissions and fees will be fully detailed in any Statement of Advice and/or Policy Schedule you receive. All fees disclosed are inclusive of Goods and Services Tax.

### How do we Remunerate Our Staff?

Our Life Insurance Advisers are paid a salary and may receive bonuses, which may be based on a number of factors

including:

- Annual Salary
- Performance in relation to sales targets and referrals
- Compliance; and /or
- Customer service excellence

### Other benefits

iSelect Life 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 and will be disclosed in your Statement of Advice if relevant.

### Our Privacy Policy

We collect personal information to ensure we can offer or provide you with products and services as outlined in this FSG. We value your privacy and have adopted the principles set out in the Privacy Act 1988 as part of our commitment to maintain client confidentiality in the collection, use, disclosure or handling of personal information.

For further information about our privacy policy, please call us on 03 9276 8000, email us at [privacy@iselect.com.au](mailto:privacy@iselect.com.au) or visit our website at [www.iselect.com.au/life](http://www.iselect.com.au/life)

We will maintain a record of your personal information including details of your objectives, financial situation and any insurance product's purchased. Your Life Insurance Adviser will also maintain a record of any recommendations made to you. If you wish to examine your file please ask your Life Insurance Adviser and they will make arrangements for you to do so. Alternatively contact us on 13 19 20.

It is important to note that in order to best meet your needs and provide you with financial services and advice, 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 medical tests as part of your application.

'iSelect is committed to implementing and promoting a privacy policy, which will ensure the privacy and security of your personal information.'

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### What should you do if you have a complaint?

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

**Step 1:** Please call our Call Centre on 13 19 20 and we will discuss the issue and if possible resolve it immediately. If immediate resolution is not possible, we will consider your complaint further and acknowledge your complaint within 10 business days.

If you have any queries in relation to our complaints handling process, please contact our General Counsel as follows:

Telephone: 13 19 20  
Email: [compliance@iselect.com.au](mailto:compliance@iselect.com.au)  
In writing: iSelect Life Pty Ltd  
PO Box 2021  
Moorabbin VIC 3189  
Website: [www.iselect.com.au](http://www.iselect.com.au)

**Step 2:** If you are dissatisfied with the decision or the way we handled your complaint or dispute, you can also contact the Australian Financial Complaints Authority (AFCA). AFCA is an external dispute resolution scheme that provides a free service to clients and is an independent and impartial body that will deal with your complaint directly or follow up the matter on your behalf in accordance with its applicable terms of reference.

AFCA can be contacted on:

Telephone: 1800 931 678  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
In writing: Australian Financial  
Complaints Authority  
GPO Box 3  
Melbourne VIC 3001  
Online: [www.afca.org.au](http://www.afca.org.au)

### Professional Indemnity Insurance

We have professional indemnity insurance in place to cover us for the financial services we and our representatives provide. We understand it is adequate to meet our requirements as a financial services licensee.

The policy includes coverage for claims in relation to the conduct of representatives who no longer work for us (but who did at the time of the relevant conduct).

### How can we be contacted?

Telephone: 13 19 20  
Email: [info@iselect.com.au](mailto:info@iselect.com.au)  
In Writing: iSelect Life Pty Ltd  
PO Box 2021  
Moorabbin VIC 3189  
Website: [www.iselect.com.au](http://www.iselect.com.au)