

iSelect Life Insurance



# Financial Services Guide

Version 9 – 30 June 2026



# 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 in respect to those services 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 Consultants 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 intended to inform you about us and our relationship with you before we provide you with financial services. 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 our Life Insurance Consultants to distribute this FSG.

### What Services do we offer?

#### **Existing customers who purchased an insurance policy from iSelect Life prior to the 30<sup>th</sup> July 2020:**

iSelect Life Pty Ltd was licensed by ASIC to deal in and provide general 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 and Business Expenses.

#### **Not Independent:**

Because iSelect Life receives commissions from the Life Insurance companies, iSelect Life is not independent, impartial, or unbiased. The Corporations Act states that if a licensee receives commissions from a product issuer, it cannot claim to be independent, impartial or unbiased.

A Life Insurance Consultant acts as a representative of iSelect Life and will provide you with general advice to assist you with a comparison and/or a review of your existing policy.

iSelect Life is therefore responsible for any general advice given as our primary duty is to you, the client.

iSelect Life uses and maintains an Approved Product List (“APL”). We use an external comparative software tool which researches and provides comparisons of financial products on our APL. Our APL is reviewed from time to time and can be found in this document.

If we provide you with 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. If you provide us with information that is incomplete or inaccurate, then any information we provide will be based on this.

In light of these factors, before you decide to act upon the information we provide, you should consider whether it is appropriate for your needs.

If you choose to apply for, or vary, an insurance product using our service, we will act as an intermediary on behalf of the relevant Insurer in arranging that policy for you.

#### **New customers who enquire about the purchase of Life Insurance after the 30<sup>th</sup> July 2020:**

Customers who enquire with iSelect Life will be referred to our trusted partner, Lifebroker for the provision of general advice about Life Insurance products.

Lifebroker is authorised under its AFSL (No. 400209) to deal in and provide financial product advice on Life Insurance products. The life products compared by Lifebroker are not representative of all products available in the market. You can obtain quotes and information about the Life Insurance Products through the Lifebroker website or over the

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telephone from a Lifebroker call centre representative. Should you decide to purchase a Life Insurance policy, Lifebroker will be the arranger of your insurance and the relevant insurer will be the product issuer.

### Product Disclosure Statement (“PDS”)

You will be provided with a PDS. A PDS helps you to make an informed decision about any financial product you are considering and will contain the key features of the financial product, significant risks and benefits, the cooling off period and fees associated with the financial product that will assist you to make an informed decision about whether the product is appropriate for you. You should carefully read the PDS before making any decision in relation to that product.

### Relationships

iSelect Life Pty Ltd is a wholly owned subsidiary of iSelect Pty Ltd (ACN 124 302 932) (iSelect). Compare The Market is a wholly owned subsidiary of iCompare Group Pty Ltd (ACN 112 971 132) (iCompare).

iCompare & iSelect are both wholly owned subsidiaries of Innovation Holdings Australia Pty Ltd (ACN 617 998 866). Compare The Market and iSelect are related bodies corporate.

iSelect Pty Ltd has contracted Lifebroker to provide administration and financial product advice services to iSelect Life customers.

### Referrals to & from other professionals

Customers who enquire to iSelect Life for new life insurance policies, will be referred to Lifebroker. iSelect Life may receive a referral fee or commission for introducing you to Lifebroker. The referral fee or commission may be a percentage or flat fee, with its calculation determined by factors that may include number of referrals, and/or the type or value of services Lifebroker provides to those people referred to it. This is not an additional cost to you. Lifebroker are part of the TAL Dai-ichi Life Australia Pty Limited ABN 97 150 070 483 (“TAL”) group of companies. At times, certain brands or products may not be available or offered to you.

An associated TAL company, National Financial Solutions Pty Ltd (“NFS”) will facilitate on behalf of Lifebroker payment of the referral fee to iSelect.

You may also be referred to other third parties for their services, for which iSelect may receive a referral fee or commission.

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

### **Existing customers who purchased an insurance policy from iSelect prior to the 30<sup>th</sup> July 2020:**

iSelect Life is a financial service business which provides customers with comparisons on a range of life insurance products.

iSelect does not compare all Life Insurers or life insurance products in the market. We therefore don't compare products offered by Life Insurers who are not our partners. At times, certain brands or products may not be available or offered to you. We maintain an internal list of approved life insurance products that our Consultants compare from all of our partners. We call this our 'Approved Product List' (“APL”). We have commercial arrangements with each of the partners.

iSelect's APL during this period included the following Insurers:

AIA Australia  
Acenda  
OnePath  
TAL  
Zurich  
AMP (From 1 February 2019, AMP was closed to new customers)  
CommInsure (From 1 April 2020, CommInsure was closed to new customers)

### **How is iSelect Remunerated?**

When insurance is arranged for you, you will be required to pay a premium 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.

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iSelect Life does not charge a fee for our service or for assisting you in arranging an insurance policy. Where a life insurance product is arranged for you by us, we receive a commission from the Insurer. The commission is calculated as a percentage of the insurance premiums paid by you and is not an additional cost to you. These commission payments from our Participating Life Insurers or referral partners allow us to deliver this service free to you.

### Commission

#### **Existing customers who purchased an insurance policy from iSelect prior to the 30<sup>th</sup> July 2020:**

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).

#### Policies sold between 1<sup>st</sup> January 2019 & 31<sup>st</sup> 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:** 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 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:** 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 60% is payable, iSelect Life will receive an upfront commission of \$1,200. 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 fees disclosed are inclusive of Goods and Services Tax.

#### **New customers who enquire about the purchase of Life Insurance after the 30<sup>th</sup> July 2020:**

iSelect Life may receive a referral fee of between \$44 and \$96 excluding GST for introducing you to Lifebroker. The amount paid for each lead is dependent on factors including lead source and conversion. This fee is not an additional cost to you.

#### How do we Remunerate Our Staff?

Our Life Insurance Consultants 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 Consultant 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.

#### 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.

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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 [iselect.com.au/privacy-policy/](http://iselect.com.au/privacy-policy/).

Where applicable, we will maintain a record of your personal information including details of any insurance products purchased. If you wish to examine your file, please ask your Life Insurance Consultant 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 provide you with general information around our financial services, your Life Insurance Consultant 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 may use your information to promote and market products and services to you. If you do not want to receive direct marketing please visit [iselect.com.au/unsubscribe](http://iselect.com.au/unsubscribe) and/or contact us on 13 19 20.

### 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. We will acknowledge your complaint within one business day, or as soon as practicable, and endeavour to resolve within 30 calendar days. If the complaint is not resolved within 30 days, we will keep you informed as to the status of your complaint.

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

Telephone: 13 19 20  
Email: [info@iselect.com.au](mailto:info@iselect.com.au)  
In writing: iSelect Life Pty Ltd  
Level 11, Tower 1, Collins Square,  
727 Collins Street,  
Docklands VIC 3008  
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  
Level 11, Tower 1, Collins Square,  
727 Collins Street,  
Docklands VIC 3008

Website: [www.iselect.com.au](http://www.iselect.com.au)