

# Life Insurance Framework Reforms

## What's changing at Asteron Life?

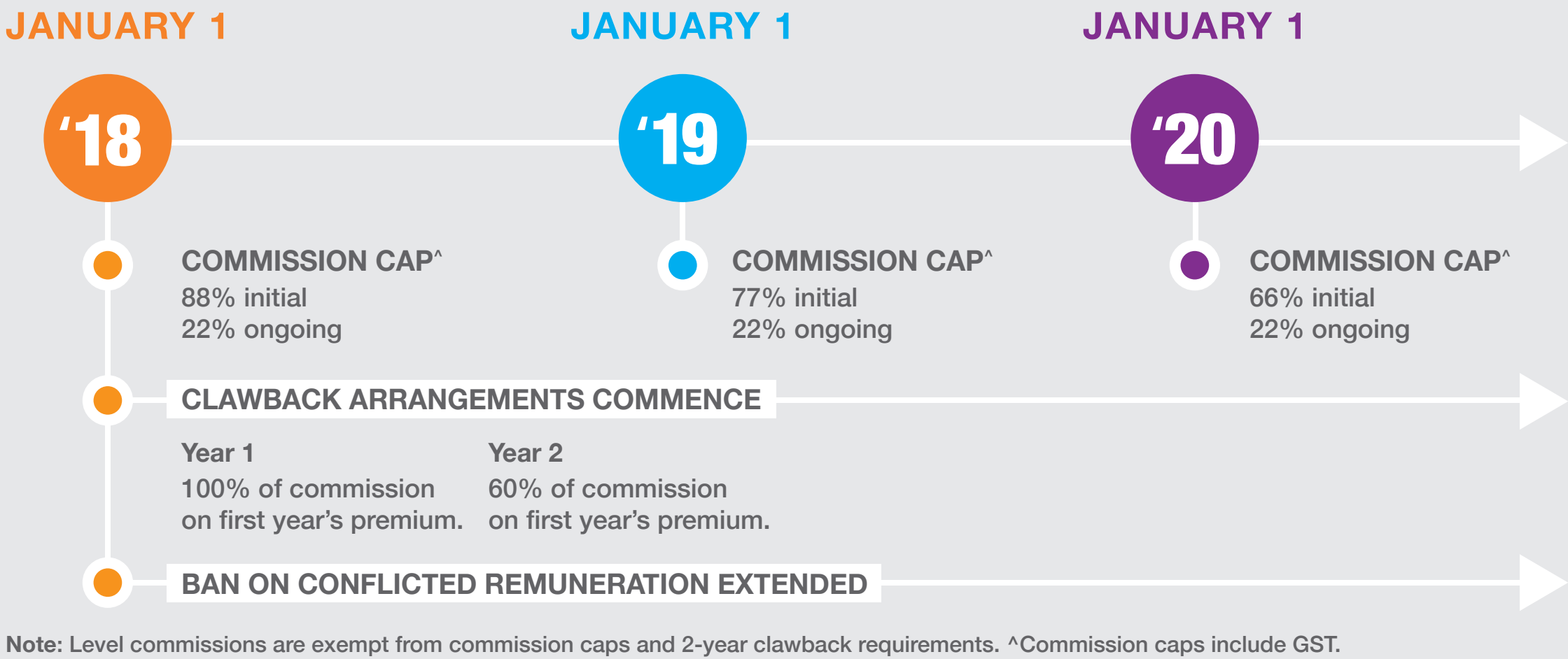


At Asteron Life, we understand that the Life Insurance Framework (LIF) reforms which came into effect on 1 January 2018 require us to adapt to a changing industry.

That's why we've updated this handy reference guide with the changes for the transition to 2019 as a result of LIF reforms and a snapshot of the tools and resources we have available to support you through these changes.

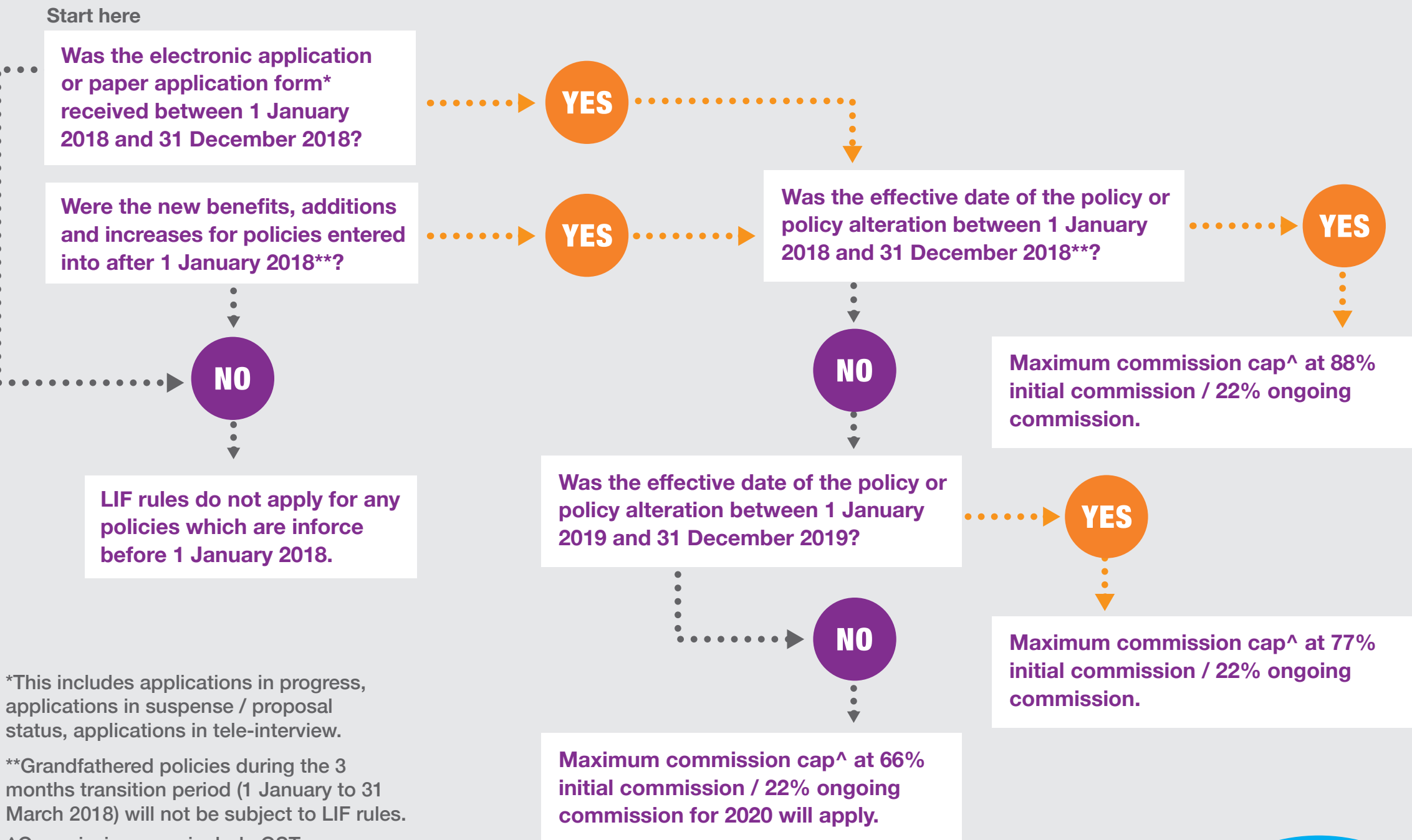


### LIF REFORMS AT A GLANCE



### LIF TRANSITION TO 2019

Grandfathering rules do not apply



### CONFLICTED REMUNERATION RULES

When giving advice (personal or general), dealing, arranging or giving information (no advice), all representatives and licensees must adhere to the ban on any monetary or non-monetary benefits, unless LIF compliant (not conflicted or exempt), that are presumed to be conflicted by legislation or that could influence the advice provided to a retail client.



#### EXAMPLES OF BANNED MONETARY BENEFITS

- Volume based bonuses**
- Lump sum payments**
- Financial promotions and incentives**



- Dining**  
e.g. dinner
- Gifts**  
e.g. hampers, wine bottles
- Tickets**  
e.g. concerts, movies

\* Note exemption applies where:  
• it is less than \$300 for each licensee or representative that is the final recipient of the benefit, and;  
• identical or similar benefits are not given on a frequent or regular basis.  
Record keeping to ensure the cap of \$299 is observed.

#### EXAMPLES OF EXEMPTED NON-MONETARY BENEFITS\*

### TOOLS AND RESOURCES

At Asteron Life, we're continuously improving the quality of our service offering to give you choice, control and flexibility. Our easy-to-use online tools and trusted, professional services leave you free to focus on what you do best—providing quality advice to your clients.



**Tele-underwriting**



**Online quoting tools**



**Claims processes**

### WHAT IS OUR TWO-YEAR PREMIUM RATE GUARANTEE?

Note: Premium increases for age on stepped premiums and CPI increases will continue to apply as per normal.

Our two-year premium rate guarantee is available for any new business written from 1 January 2018.

It guarantees no premium repricing in the first two years for any customer who applies for an Asteron Life Complete policy effective 1 January 2018, during the initial compulsory clawback period of the policy.

### OUR COMMISSION STRUCTURES FOR 2019

Our commission structures give you choice and flexibility with simplified remuneration options plus a wholesale premium discount<sup>1</sup>.

Commission structures	Year 1 initial	Year 2 ongoing	Premium discount <sup>1</sup>
Customised	0–77%	0–22%	0–24.6%
Level	27.5%	27.5%	0%
Wholesale	0%	0%	24.6% built in + 15% <sup>2</sup>

Commission caps include GST.

<sup>1</sup>Terms and Conditions apply.

<sup>2</sup>Additional 15% premium discount for wholesale applies only for the first year of the policy. This is a special offer available to new clients and may be subject to change.

#### HOW CLAWBACK RULES WORK WITH OUR COMMISSION STRUCTURES

Commission structures	Months					
	1–8	9	10	11	12	13–24
Customised	100%	100%	100%	100%	100%	60%
Level	100%	75%	50%	25%	0%	0%
Wholesale	0%	0%	0%	0%	0%	0%

Note: The above is a general summary. For more information on clawbacks, please refer to the Commission Schedule.

**Do you need help understanding new LIF rules? Or do you want to know more about how we can support you? Please call your BDM on 1800 739 641.**

Important note: The information in this document is current as at 30 November 2018 but may be subject to change. LIF transition is effective from 1 January 2019. This information is for adviser use only and must not be given to any other person under any circumstances. This document is intended to be a summary only. For more information, please refer to the Commission Schedule. This document is issued by Suncorp Life & Superannuation Ltd, ABN 87 073 979 530, AFS Licence No 229880. Registered Office, Level 28, 266 George Street, Brisbane QLD 4000.