

# Adviser Service Fee facility

## Asteron Life Complete Enhancements

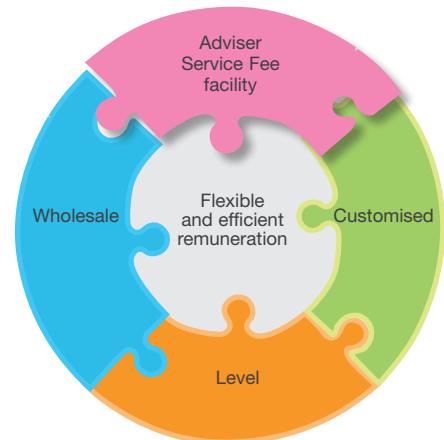


With Advisers starting to charge fees for their life insurance advice, we've introduced an automated collection and payment facility to streamline the payment process within your business and assist your clients.

Asteron Life Complete's **Adviser Service Fee facility** can be used alongside\* any one of our three commission options (Customised, Level and Wholesale). As with all of our recent product enhancements, it's designed to help make your remuneration arrangements as flexible and efficient as possible.

## Automated fee collection

Here's how it works in practice:



- The Adviser seeks the client's agreement to pay a specific fee for service. This consent should also be set out in the client's Statement of Advice.
- Your client authorises and instructs Asteron Life to facilitate the collection and payment of their service fee via either online application or paper authority form. The relevant fee will be collected at the same time as the client's premiums, making it an easier payment method.
- The fee will then be forwarded to the Adviser via their Licensee with the existing commission pay runs.

This is designed to be a seamless process that frees up more of your time to focus on delivering quality advice and service.

# Improving flexibility and control

Apart from the time and money this facility can save you, you'll also be pleased to hear about these special features:

- Your Asteron Life commission statements will display the fees we've collected on your behalf, so you can easily account for them.
- If you use our electronic application, your service fees will be processed straight through (find out more below).
- We'll clearly display the collection of your fees on all relevant client correspondence. If your client contacts us with any questions about their fee arrangement, we'll refer them directly to you.
- You can charge a service fee alongside\* any Asteron Life commission option, and for ALC policies that have Ordinary or SMSF ownership.
- Your clients' renewal notices will display a transaction listing of the fees paid in the previous year, which may assist you when preparing your Fee Disclosure Statements and opt-in requirements.
- When an ALC Income Protection policy is on claim, we'll continue to collect and pass on the client's service fee.
- You can arrange for Asteron Life to collect both **Initial** and **Ongoing** service fees, as below:

	<b>Initial fee collection</b>	<b>Ongoing fee collection</b>
New ALC clients	With first premium payment	On the policy's first anniversary
Existing ALC clients	N/A	At the next billing date

Note: We'll collect your service fees in line with each client's premium payment frequency (eg. monthly, annually, etc). Ongoing fees can be adjusted up and down as agreed between you and your client.

## Adviser Service Fee facility in action

### Combining an Adviser Service Fee with Customised Commission

1. The Adviser selects a Customised commission of 77% (incl. GST) as the initial commission. After calculating the cost of on-boarding at \$550 (incl. GST), the Adviser agrees with the client to charge this amount as a service fee.
2. The Adviser and their client choose Asteron Life to facilitate collection of the \$550 (incl. GST) initial Adviser Service Fee as they don't have an existing facility and want their clients to be able to enjoy a simpler payment arrangement.
3. The initial fee of \$550 (incl. GST) will be collected once – at the first payment date of the policy – and forwarded to the Adviser's Licensee in their next commission run.

### Example

Total monthly premium	\$73.96
Adviser service fee*	\$550.00
Total yearly premium & fee	\$1,437.52

# Straight through processing

The simplest and quickest way to arrange for us to facilitate collection and payment of your service fees is to take advantage of Asteron Life's electronic application. These screen shots show how easy it is to nominate Asteron Life to collect service fees for your ALC clients.

You'll see Adviser Service Fee screens, as shown here. Simply click 'Yes', enter the Initial and/or Ongoing fee amounts you would like to charge (as annual figures), and select which policies the fees should apply to.

### Collection Request

Would you like us to collect an Adviser Service Fee on your behalf?  
Please select

Select 'Yes' if your client would like Asteron Life\* to collect the fee on your behalf.  
Select 'No' if no Adviser Service Fee is applicable or your client does not require Asteron Life\* to collect the fee and pay it to you on the client's behalf.

The Adviser Service Fee is the fee your client has specifically agreed to pay you that is reflected in the Statement of Advice (SOA) you prepared for them. This fee may include an Initial Fee and an Ongoing Fee depending on what you and your client agreed to. The fee(s) are in relation to the advice and services provided to your client. It is your responsibility to ensure that the Adviser Service Fee(s) you have entered match what you have disclosed to, and has been specifically agreed by, your client. If the client's agreement to your Adviser Service Fee(s) changes, you must advise us immediately. You or your client can cancel the Adviser Service Fee arrangement at anytime which should also be confirmed in the SOA.

\* The entity collecting the fee under the Adviser Service Fee arrangement is Asteron Life with SuperCorp Life & SuperInsurance Limited ABN 10 073 571 135 AFSL 229840.

PREVIOUS CLOSE NEXT

### Fee Notification

Would you like us to collect an Adviser Service Fee on your behalf?  
Yes

Fee Collection

Initial Fee      Ongoing Fee  
\$ 550.00      \$ 550.00

Choose which product(s) to apply this Adviser Service Fee to:

Lump Sum - Life Cover, Limited TPD Cover, Child Cover      M: Bill Smith      \$2750.00      \$13.75 (Monthly)  
 Business Expenses      M: Bill Smith      \$2750.00      \$13.75 (Monthly)

APPLY TO POLICY

The Adviser Service Fee amount(s) above are inclusive of GST and not indexed.

The Adviser Service Fee is currently not available for policies owned by the SuperCorp Master Trust. We will notify you of any changes.

The Adviser Service Fee is the fee your client has specifically agreed to pay you that is reflected in the Statement of Advice (SOA) you prepared for them. This fee may include an Initial Fee and an Ongoing Fee depending on what you and your client agreed to. The fee(s) are in relation to the advice and services provided to your client. It is your responsibility to ensure that the Adviser Service Fee(s) you have entered match what you have disclosed to, and has been specifically agreed by, your client. If the client's agreement to your Adviser Service Fee(s) changes, you must advise us immediately. You or your client can cancel the Adviser Service Fee arrangement at anytime which should also be confirmed in the SOA.

\* The entity collecting the fee under the Adviser Service Fee arrangement is Asteron Life with SuperCorp Life & SuperInsurance Limited ABN 10 073 571 135 AFSL 229840.

PREVIOUS CLOSE NEXT

Notes:

- Your client will need to authorise us to provide this service in relation to the fees you pay.
- The service fee amounts entered are inclusive of GST and are not indexed to inflation.
- If your service fee arrangement changes for any ALC client, please let us know immediately.
- If you select multiple policies, the total fee(s) will be divided across the policies selected. The Ongoing Fee will also be divided according to the selected payment frequency, so you can see how much is paid and when.

## Paper applications

If you prefer to continue using paper application forms for Asteron Life Complete new business, you can still nominate Asteron Life to collect your service fees by completing our 'Adviser Service Fee' form, available from our Adviser website at [asteronlife.com.au/adviserpage](http://asteronlife.com.au/adviserpage)

## Your questions answered

**Can this facility be used if I charge a service fee as well as receive commission on a policy?**

Yes\*, we can facilitate the collection and payment of the fee alongside any of Asteron Life's three commission options.

**Can this facility be used if my client pays for their Asteron Life Complete premiums via rollover from any approved superannuation fund using Pay By Any Super Fund (PBAS)?**

This facility is not available under PBAS.

**How will I receive my fee revenue?**

Asteron Life will forward your fee via our usual commission payment method. Your Licensee will receive statements that clearly show the difference between commission and fees.

**Can my client cancel the collection of their fee?**

Yes, your client can cancel the fee facility by contacting Asteron Life. We will always recommend they speak to their adviser first and if they do we will send you an email to let you know.

**Does the Adviser Service Fee (ASF) facility cease?**

The ASF will cease to be facilitated in the event that:

- a transfer of servicing rights occurs, or
- a change of adviser or dealer group occurs.

For other events, please refer to the Commission Schedule or Terms of Trade for details.

## Want to know more?

To find out more about how Asteron Life can help give you and your business greater choice, flexibility and control, talk to your Asteron Life BDM or call us on 1800 739 641.

### What happens to the service fee during claim time?

The table below shows what happens to the service fee based on the given claim scenarios:

Scenario	Fee facility
A Life Cover, TPD Cover or Trauma Cover claim which reduces all sums insured on the relevant policy to nil (or when the policy ends).	With first premium payment. The fee will stop at the date of disablement, date of diagnosis or date of death.
A Linked TPD cover or Linked Trauma Cover claim which doesn't cause all sums insured on the relevant policy to reduce to nil.	The fee continues unless we're told otherwise.
TPD Cover or Trauma Cover claim which pays a partial benefit.	The fee continues unless we're told otherwise.
Income Protection.	The fee will continue until we admit the claim and apply the Waiver of Premium. At this point, the fee will be turned off. Once the claim is finalised, the fee will recommence.
A claim causing waiver of all premiums on the relevant policy, such as under the Waiver of Premium due to Serious Disablement Benefit.	The fee will continue until we admit the claim and apply the Waiver of Premium. At this point, the fee will be turned off. Once the claim is finalised, the fee will recommence.

\* Subject to any legal or regulatory requirements.

**Important note**

The information in this document is current as at 1 March 2019 but may be subject to change.

This document is for advisers only and must not be handed to clients for their keeping nor can any copies of sections of this document be given to clients under any circumstances. The information has been compiled based on current law, regulatory and/or government policy. We recommend that your client refers to their professional tax or legal adviser prior to implementing any recommendations you may make based on the information contained in this document.

Asteron Life Complete (ALC) is issued by Asteron Life & Superannuation Limited ABN 87 073 979 530, AFSL 229880 (Asteron), part of the TAL Dai-ichi Life Australia Pty Limited ABN 97 150 070 483 group of companies (TAL). Suncorp Portfolio Services Limited ABN 61 063 427 958, AFSL 237905, RSE Licence No L0002059 (SPSL or Trustee) is part of the Suncorp group of companies (Suncorp). The obligations of the different entities of TAL and Suncorp are not guaranteed by other entities.