

Schedule of Commission

effective from 6th February 2006



Commission Options

Options	Your Life		Simply Life	
	Year 1	Renewal	Year 1	Renewal
Upfront U1	123.2%	11%	123.2%	11%
Standard S1	66%	27.5%	66%	27.5%
S2	49.5%	20.9%	N/A	N/A
S3	33%	14.3%	N/A	N/A
S4	16.5%	7.7%	N/A	N/A
S5	0%	0%	0%	0%
Level L1	33%	33%	33%	33%

Note: The commission percentages are inclusive of GST.

Dial Down Commission

Standard Commission can be dialled down to offer a premium discount to the client. The reduction in premium is as follows.

Option	Premium Discount
S2	7.50%
S3	15.00%
S4	22.50%
S5	30.00%

- The dial down percentage discount is applied to the client's premium (excluding policy fee). The discount continues for each year of policy renewal.
- The minimum premium applicable for Term and Trauma insurance products applies where dial down commission is selected.
- For Simply Life you can select either Upfront, S1, S5 or L1 only.

Continuation Option and Take Over Terms

MetLife reserves the right to vary the commission payable as shown in this schedule where applications are made by way of the exercise of a continuation option or on take over terms.

Term & Trauma Insurance Business Rules

- Commission is payable on the premium including any loadings but excludes the policy fee.
- Indexation and policy increases attract Year 1 commission.
- In the first year of a policy where premiums are paid monthly or half-yearly the commission payable is calculated assuming an annual premium payment.
- If a policy lapses or cancels during the first 12 months a proportion of the year 1 commission will be clawed back. Any claw back will equal the commission paid in advance of any premium received.
- MetLife may at any time obtain payment of this amount by offsetting it against any amount that may subsequently become due to the AFSL and adviser.
- The adviser may select the basis of commission payment. Once a policy is issued the selected commission option cannot be altered.

Group Risk Business Rules

- Commission shall be payable as agreed for each individual Group or Pool of Insurance.
- Commission will be payable as and when premiums are received by MetLife.

Consumer Credit Insurance

Product	Commission
Mortgage Repayment Insurance	20% (net of government charges)
Loanguard Insurance	20% (net of government charges)

Note: The amounts payable in accordance with this schedule are inclusive of any GST liability the adviser may have in relation to the commission and MetLife shall not have any liability to pay any additional amount to the adviser in respect of any government charges or taxes.

Consumer Credit Insurance Business Rules

- MetLife will pay commission monthly via a monthly statement with direct credit of commission to the advisers nominated bank account.
- If a policy introduced by the adviser is cancelled during the Cooling Off Period, MetLife has a right to a refund of any commission paid to the AFSL and adviser for introducing that policy.
- If a policy introduced by the adviser is cancelled within 90 days of the date of inception, MetLife has a right to a refund of any commission paid to the adviser in relation to that policy.
- Any refund of commission will be deducted from commissions due to the AFSL and adviser but where in any month there is insufficient commission due to the AFSL and adviser to deduct the full amount of the refund, the AFSL and adviser must pay to MetLife immediately on receipt of the monthly statement that part of the refund, which is outstanding.
- Commission for Mortgage Repayment Insurance and Loanguard Insurance is paid on premiums received net of government charges.

Applicable to all Products

MetLife will pay Commission to the holder of an Australian Financial Services Licence. If your licence has been cancelled prior to the receipt of Commission then this amount must be repaid to MetLife.

have you met life today?

For Client Services call

1300 134 669

Monday to Friday 8.00am to 6.00pm EST

MetLife®

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MET 0087 02/07