

Adviser Guide - Adviser Administration

Your handy reference for how we administer Adviser and Licensee relationships

14 October 2022



Contents

About this document	4
Important terms	4
Our forms library	5
Working with us – authorisations	6
Cross endorsements	6
Licensee management	6
Working under the distribution agreement	6
Changing Licensees	6
Terminating the agreement	7
Ensuring compliance	7
Adviser management – your access to the Adviser Portal	8
Getting started	8
Additional adviser codes	8
Deactivating your adviser code(s)	8
Transferring policies	9
Policy Owner requests	9
Commissions	10
Licensee and adviser requests	11

About this document

This document is part of the **MetLife Adviser Guide**, which is made up of the following documents:

- Adviser Administration
- Claims
- Commissions
- Product, MetLife Protect and MetLife Protect Super
- Policy Administration
- Underwriting

Together, these documents provide the information you need to help you understand and manage your clients' MetLife insurance policies.

While this document contains information in relation to commissions, it is a guide only. Full terms and conditions in relation to commission are contained in the Distribution Agreement between MetLife and the relevant Licensee, which shall prevail to the extent of any inconsistency.

Important terms

In this Guide, we have used specific terms to refer to the Product, Policy Owners and Clients. The following table outlines how and when they will be used.

Product	Potential policy owners	The term 'Clients' refer to
MetLife Protect Super*	Equity Trustees Superannuation Limited (ETSL)	Life Insured
MetLife Protect	SMSF, individual(s), a corporate entity	Policy Owner and/or Life Insured

* To have cover in MetLife Protect Super, the Life Insured must be a member of the MetLife Australia Superannuation Fund.

Our forms library

Our adviser administration forms are in plain English and are user friendly.

Activity	Form
Apply to establish a Distribution Agreement	Licensee application
Apply for a MetLife Adviser Code	Adviser application
Move a client from one adviser to another	Change in adviser
Set up a direct credit arrangement between MetLife and the Licensee	RCTI Agreement

Working with us – authorisations

To work with us, you need to be appropriately authorised.

Any adviser applying to distribute our products must be authorised under a Licensee which is authorised by ASIC to deal in and provide advice in respect of life insurance products.

Cross endorsements

You may be authorised by more than one Licensee, provided that at least one of those Licensees is authorised to distribute life insurance products and the Licensees have agreed to a cross-endorsement.

If you're cross-endorsed, we'll need details of both Licensees so that we can contact them as part of our adviser on-boarding process, as well as written confirmation that each Licensee has agreed to the cross-endorsement .

Licensee management

A Distribution Agreement forms the basis of our relationship with a Licensee.

Working under the Distribution Agreement

The Distribution Agreement permits specified advisers authorised by the Licensee to recommend the MetLife product(s) specified in the agreement.

When the agreement is finalised, we'll issue the Licensee with a code which will facilitate:

- commission payments; and
- Licensee reporting (including commission reports), at both Licensee and Adviser level.

Changing Licensees

If you change Licensees, we'll give effect to the change when we have confirmed this change with both your outgoing and incoming licensee and once we have evidence that you are no longer authorised by the existing Licensee, and are an active Authorised Representative of the new Licensee.

Terminating the agreement

The Licensee or MetLife may terminate a Distribution Agreement by giving the other party notice as set out in the agreement. The notice period starts from the date the notice is sent.

We may terminate the agreement without notice if the Licensee is found to have breached the terms and conditions of the agreement.

If there's a requirement to transfer in-force policies to a new Licensee, we'll need a written request from the transferring Licensee (see **Transferring Policies** on page 9). Any applications in suspense must also be transferred to a new Licensee.

If there is no requirement to transfer in-force policies to a new Licensee, renewal commissions will continue to be paid to the incumbent Licensee.

When the agreement has been terminated, advisers authorised by the terminated Licensee will no longer be permitted to recommend our products. Advisers who wish to continue recommending our products will need to become an Authorised Representative of a Licensee who we have a Distribution Agreement with.

Ensuring compliance

Our Adviser Administration team takes steps to ensure that activities undertaken by the Licensee and its Authorised Representatives comply with the terms of the Distribution Agreement and ASIC regulations, and meet MetLife standards.

This team may perform yearly audits of each Licensee we have a Distribution Agreement with, checking:

- Status of the Licensee on ASIC
- The Licensees authorisation conditions
- Banned and disqualified checks on directors
- That the ABN supplied is still registered for GST.

Additionally, to ensure compliance, the team is involved in:

- supporting the Licensee with reporting required to meet their financial obligations
- resolving disputes
- reporting breaches to the appropriate governing bodies
- appointing, varying and revoking Authorised Representatives
- applying for relief under RG51.

Adviser management - your access to the Adviser Portal

Your adviser code gives you access to the Adviser Portal so that you can do business with us.

Getting started

When we set you up in our system we create a profile unique to you, and link it to:

- the business that you operate under, and
- your Licensee group.

When your profile is in our system, we'll give you an adviser code, which facilitates:

- access to the Adviser Portal (including Quote & Apply)
- calculation and payment of commissions to your Licensee
- on-request adviser reporting (including commissions reports).

If you have a team supporting you, they'll also receive their own access to the Adviser Portal, including the ability to view and manage activity linked to your adviser code(s).

Additional adviser codes

If you're already registered with us but require an additional adviser code to support any element of your business model, you can let us know over the phone or by email. We'll create an additional adviser code for you and link it to your existing Adviser Portal access so that you can see all your clients in once place.

Deactivating your adviser code(s)

You can deactivate your adviser code(s) at any time by notifying us in writing. We'll ask for instructions from you in relation to where to transfer your clients and we'll let your Licensee know that you've asked to have your adviser code(s) closed.

We may deactivate your adviser code(s) by providing both you and the Licensee with the required notice as set out in the Distribution Agreement. The notice period starts from the date the notice is sent.

We may deactivate your adviser code without notice if your are no longer licensed on ASIC.

We may also deactivate your adviser codes without notice if the terms and conditions of the Distribution Agreement are breached.

Some conditions of deactivating your adviser codes

If the deactivation is limited to new business only, you'll still have access to manage your existing clients, and will have limited access to the Adviser Portal. You may continue to receive renewal commissions from your Licensee but you won't be able to request increases, and any new business commissions for increases requested directly by the Policy Owner may not be paid to you by your Licensee.

If the deactivation extends to both new business and existing business, then we will transfer your in-force policies and any applications in suspense to your Licensee or to a new adviser nominated by your Licensee. Once your adviser codes have been deactivated, you'll no longer be permitted to recommend our products, nor will you have access to the Adviser Portal or any information about your previous clients.

Transferring policies

Policies can be transferred to another adviser if requested by the Policy Owner. Or, if circumstances require it, a Licensee or adviser can transfer books of policies in bulk.

Policy Owner requests

A Policy Owner can ask us to change or remove their listed adviser.

Changing a listed adviser

At any time, a Policy Owner may ask us to update the listed adviser on their policy. The new adviser nominated by the Policy Owner must be a MetLife-registered adviser with an active MetLife adviser code.

The Policy Owner can request the update:

- by completing a **Change in Adviser** form
- in writing, signed by the Policy Owner(s), or
- over-the-phone, by all Policy Owners agreeing to verbal declaration.

The request must include the following information about the new adviser:

- adviser name
- adviser practice (if applicable)
- AFSL.

Policy Owner type	Signature required
Life Insured	Life Insured
Another individual	Individual Policy Owner
Multiple individuals	All Policy Owners
Business entity	One business director
SMSF	One SMSF trustee
Equity Trustees Superannuation Limited	Life Insured

Removing a listed adviser

A Policy Owner may also ask us to remove the listed adviser on their policy, without electing to transfer the policy to another MetLife registered adviser.

The Policy Owner can make this request:

- by completing a **Change in Adviser** form
- in writing, signed by the Policy Owner(s), or
- over-the-Phone, by all Policy Owners agreeing to verbal declaration.

Policy Owner type	Signature required
Life Insured	Life Insured
Another individual	Individual Policy Owner
Multiple individuals	All Policy Owners
Business entity	One business director
SMSF	One SMSF trustee
Equity Trustees Superannuation Limited	Life Insured

Commissions

If we receive a request to change or remove the listed adviser on a policy, we'll process this request at the next commission payment date, following receipt of the request. Once the adviser has been updated against the policy, all commissions payable will be paid to the new adviser through their Licensee.

Licensee and adviser requests

Transferring individual policies

An adviser or Licensee can transfer an in-force policy from one adviser to another. To do this, send us a completed **Change in Adviser** form.

The completed form must include the appropriate Policy Owner signature(s):

Policy Owner type	Signature required
Life Insured	Life Insured
Another individual	Individual Policy Owner
Multiple individuals	All Policy Owners
Business entity	One business director
SMSF	One SMSF trustee
Equity Trustees Superannuation Limited	Life Insured

Commissions are payable to the new servicing adviser with effect from the date of transfer within MetLife systems. If there is a cancellation of the policy or non-payment of premium by the client, the new servicing adviser will incur any applicable clawback of commission.

Transferring a book of in-force policies

A book of in-force policies may be transferred between Licensees or between advisers within the same Licensee group.

Complete transfer

Complete transfers typically occur when:

- a Licensee moves a book of business to another Licensee
- a Licensee moves a book of business from one Authorised Representative to another, within their Licensee network.

To process a complete transfer, we need a written request from the transferring Licensee. This request must indicate:

- the policy numbers or adviser code of the clients being released, and
- instructions relating to any applications in suspense, and
- written acceptance from the transferring Licensee.

The request must be signed by representatives of both the transferring and receiving Licensee. The signatories must be legally authorised to sign on behalf of the Licensee that they're representing.

Partial transfers

Partial transfers are where an in-force book of policies is transferred:

- from one adviser to multiple advisers within a Licensee network, or
- to multiple advisers across multiple Licensee networks.

In these cases, the transferring Licensee must provide an itemised account of where to transfer each in-force policy and any applications in suspense.

For more information

Call 1800 523 523 Monday to Friday 9:00am to 5:00pm AEDT

metlife.com.au

This document is for adviser use only and is not for public distribution. It has been prepared as a guide only - for full terms and conditions in relation to MetLife Protect and MetLife Protect Super, please refer to the MetLife Protect and MetLife Protect Super Product Disclosure Statement and Policy document (PDS).

To the extent of any inconsistency between this document and the PDS, the PDS shall prevail.

For the class of consumers whom MetLife Protect and MetLife Protect Super is likely to be suitable for, and any conditions around how the product can be distributed, please refer to the Target Market Determinations for MetLife Protect (prepared by MetLife Insurance Limited) (ABN 75 004 274 882, AFSL 238096) and MetLife Protect Super (prepared by Equity Trustees Superannuation Limited) (ABN 50 055 641 757, AFSL 229757) at www.metlife.com.au.

This document was prepared by MetLife Insurance Limited.



MetLife Insurance Limited | Level 22, 10 Carrington Street, Sydney | NSW 2000

ABN 75 004 274 882 AFSL NO. 238 096

© 2022 METLIFE INSURANCE LTD.