



Mortgage Broker Onboarding Accreditation Process

Before we can allow a broker to start referring Life Insurance prospects to us, we need to ensure they understand their responsibilities and obligations and, specifically, what they can and can't talk to a client about.

Life Insurance Direct Australia (LIDA) have put together a program that each broker must complete, to be accredited as a referral partner. If required, we will inform your Aggregator once you have successfully completed the process.

The accreditation process to be followed is:

1. A Broker requests to be an accredited partner under our referral process.
2. We'll schedule a training session for the broker to attend, either in a group session or individually.
3. The Broker will be provided with information about Life Insurance Direct, what we do, and how the referral process works.
4. We will address the key issues and the questions consumers frequently ask of their broker. Questions they may field from their clients. We'll also train you on how to manage your legal obligations when asked about current cover, required levels of insurance or possible solutions. We'll show you how to manage these enquiries and properly collect the information we'll need to serve the referred client.
5. We'll test the Brokers on their comprehension of these guidelines, and if they pass the assessment process, they will be approved to start referring clients.

This process is designed to ensure you'll be able to refer any prospective clients, without exposing yourself to liability or regulatory risk. We don't want this to deter you from referring clients to us, but we want you to be able to confidently and compliantly refer clients.

About Life Insurance Direct Australia

Life Insurance Direct has been recognised as an industry leader, and over its 14 years in business, has adapted and evolved to prosper in a challenging and frequently changing environment. LIDA began as a phone-based customer focused comparator assisting customers with their insurance needs. Over the years we have refined our focus to be general advice insurance specialists, technology innovators and an Insurtech.

We are proud of the fact we have been able to innovate and adapted to an ever-changing environment while never losing focus on our customer first mentality.

Our technology, systems and scale means that no client is too big, and no client is too small, to receive the information and service they need to ensure they're appropriately protected. We have developed contact strategies across our entire business, from new enquiries to existing customers, that has seen success for many years. We strive to help as many Australian families as possible to be informed and protected if the worst was to happen.



Innovation and expertise

- An award winning and privately-owned life insurance specialist, who service clients Australia wide.
- Founded in 2006, our team is dedicated in informing, protecting and providing for Australian families through their entire life insurance journey.
- We have a relentless obsession to ensure customer experience is at the core of everything that we do and as a result have won a number of industry and external awards of over the years.
- We operate under our own Australian Financial Services License AFSL No 473135
- Own Insurtech platform empowers the team to better assist customers over the entire lifecycle of the life insurance customer's journey

As a result, LIDA can now empower external partners to outsource all, or part, of their customer requirements to us through API's / White Label solution.

Types of Cover

We Provide the following insurance cover types :

- Life Insurance
- Total and Permanent Disability Insurance
- Trauma Insurance
- Income Protection Insurance
- Key Person Insurance

Our comparison engine provides quotes from the following Insurance Companies:



Helping consumers make better choices

We understand consumers' struggle of trying the find the right protection for them and their family, while still keeping money in their pocket.

With an aim to make insurance simple, and to protect Australians so that they can protect their loved ones, we've created a way to make it easy to compare and buy affordable insurance.

After more than 14 years, and hundreds of thousands of online quotes later, we're confident we can help consumers save money and protect their family's financial future.

Consumers can compare the features and prices of multiple major insurance brands, choose insurance that suits their needs and preferences and buy it online. In addition to providing consumers with the

information they need, our insurance specialists are standing by to help them by answering any questions they may have.

Our service doesn't end when a policy is purchased.

We offer our clients a yearly consultation to assist them to ensure their plan still meets their requirements; whether they've changed jobs, got married, had children or retired. Should the worst happen, our claims support service will support them (or their beneficiaries) through the claims process.

We provide the information and tools to enable consumers to choose the insurance cover they need, but our team of specialists can help them understand their preferred product and guide them through the application process.

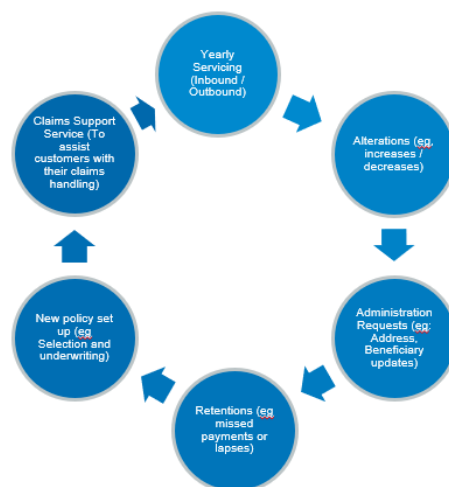
Although we can pre-assess applications to optimise the consumer's experience, the insurer's underwriters will assess the application and either accept the client at standard rates (which is generally the price quoted at application), accept on terms (such as loadings, inclusions and exclusions) or reject the application. In any event, Life Insurance Direct will be on hand to help the consumer get the cover they need. .

If an application isn't accepted on standard rates, our specialists will contact the client with the offer and explain the terms and the client's options.

Once those terms have been accepted, the specialist will send the signed acceptance back to the insurer and the policy will go into force once the 1st months payment has been received.

Payments can be made by direct debit, credit card or if the policy is held in a super environment by superannuation rollover.

Our Services





Fact Sheet

When do people buy life insurance?

Asteron recently asked consumers to nominate the 'life event' that would prompt them to take out life insurance and/or income protection,

According to Asteron's survey, the three leading life events are:

1. Having children 51%
2. Taking out a mortgage (46%)
3. Getting older (39%)

Interestingly the survey also revealed that "the average age for Australians to have children is 31 and to buy a first home is 34. That means much of Generation Y are either experiencing or about to experience these life changing events".

Article reference:

<https://riskinfo.com.au/news/2015/07/28/children-main-reason-for-buying-insurance/>

Benefits to your clients

- **Support.** Clients will be educated about types of insurances available to them, helping them understand what they are buying, and how they will potentially get paid if a claim is made.
- **Underwriting.** Clients will be medically underwritten at the time of application, reducing the risk of medical disqualification at the time of claim.
- **Guidance.** Your client will be provided with clear information and, where applicable, access to multiple options. Our team of specialists will work with them to help them find the most competitive price for their chosen product.
- **Range.** Our comparison engine will compare features and benefits from multiple insurers to help them decide which insurer is right for them.
- **Price.** Clients will receive our [\\$250 Lowest Price Guarantee*](#), which states if they can find a better price on a "like for like policy", we will pay them \$250.
- **Rewards.** Clients will automatically qualify for our rewards program. This is not a point based or money spent program. It will give them exclusive access to a host of companies including JB HiFi, David Jones, Caltex and Woolworths, who offer discounted electronic gift cards or discounts on services they provide.
- **Options.** Generally, the policies we compare come with entry ages of 16 – 74 years old, depending on the client's chosen insurer and premium structure (stepped or level). However, this may differ from insurer to insurer. We highlight the critical need for consumers to consult the product disclosure statements (PDS) of any given policy they're considering.
- **Claims support service.** Our team will help clients through the claims process with the insurer.

Best Practice

While it's not an explicit component of a broker's best interest duties, we believe it is incumbent on brokers to discuss life insurance with their clients. In fact, some people might consider it negligent not



to do so. Talking about life insurance (and referring clients to specialist providers) could protect brokers from litigation, reputational damage and regulatory risk. The reality is that helping a client purchase a home is only half of the solution; clients need to appreciate that a life insurance policy can, in the event of accident, illness or death, protect their family from losing their home.

How to refer

We have worked closely with Salestrekker to enable a referral process that will provide three different opportunities for a broker to refer a client.

- In the needs and objective section in broker tools, brokers can click on the Life Insurance Direct logo, which will bring up a referral page.
- In broker tools under Diversification partners, the Life Insurance Direct logo will also show, and the same process as mentioned above can be followed.
- Marketing emails can have tracking ID's embedded that will link a client to our comparison engine, directly accrediting them with a referral.
- For further detail, please refer to our Salestrekker integration page on our website <https://www.lifeinsurancedirect.com.au/about-us/salestrekker-integration-for-mortgage-brokers/>

Privacy

- 1) Referrer needs to have a provision in their Privacy Policy informing their clients they may share their details with 3rd parties for referral purposes.
- 2) All brokers must gain consent from their client before referring them to Life Insurance Direct.

Commonly asked Questions

Q: Why do I need Life Insurance?

A: We believe having Life Insurance should be considered as an option to protect your family in the event one or both of you pass away and are unable to support your family. I can refer you across to Life Insurance Direct who can speak to you about a number of options, benefits and provide you a quote.

Q: How much insurance do I need?

A: When taking out a mortgage, we suggest you consider taking out life insurance, however I can't advise you on the amount you should have. We recommend you speak with a specialist who can talk to you about insurance. Would you like me to refer you to our preferred supplier Life Insurance Direct so you can see how it works?



Q: Do I need my own AFSL to refer Life Insurance?

A: No, referring life insurance does not require you to have a licence, however it is extremely important you do not suggest, offer advice or guide your client towards any certain product. You can say you recommend that they talk to a specialist about life insurance being a way to protect their family.

Q: What type of insurance is best for me?

A: I can't advise you on the type of insurance you should have, I can refer you to a specialist at Life Insurance Direct, they can speak to you about the types of insurances they have available to protect your family.

Q: How much will insurance cost me?

A: I can't advise you on how much insurance will cost you, I can refer you to a specialist at Life Insurance Direct, they can speak to you about the types of insurances and associated costs available to protect your family.

Q: Can I pay for insurance with my super?

A: Depending on the type of insurance, yes. Generally, Life, TPD and Income Protection can be paid from your super but there are consequences of this approach that need to be carefully considered. We recommend talking to the team at Life Insurance Direct, they can discuss options for paying for your insurance. Is it ok to refer you across?

Q: Do you think I should have insurance with my mortgage?

A: I can't advise you on this, we recommend you speak with an insurance specialist to discuss your requirements. I can refer you to the team at Life Insurance Direct, and they can take you through everything.

Q: Which Insurer do you think I should use?

A: I can't advise you on that, each insurer offers different products, so we recommend you do a comparison with Life Insurance Direct. They have a team of specialists that can explain the differences. I can refer you across if that's ok?

Q: Do you think we should both have insurance?



A: I can't advise you on what is best for both of you. I can refer you across to Life Insurance Direct, they can help you understand the benefits of having Life Insurance to protect your family.

Q: I already have insurance in my super. Why do I need anything more?

A: I understand you may have insurance with your super, however you should consider speaking with an insurance specialist who can review what you are currently covered for. I'll refer you across to Life Insurance Direct. Their team of specialists can help you review your levels and types of cover to see if you are getting good value. I suggest you having this discussion to make sure you are covered in the event you are unable to continue paying your mortgage.

Q: Who are Life Insurance Direct?

A: They are general advice insurance specialists and technology innovators, who are recognised as an Insurtech. They have a comparison engine, and they can compare pricing, features and benefits from multiple insurance brands in Australia. Writing full retail Life, TPD, Income Protection, Trauma and Key Person insurance policies.

Q: Can I discuss life Insurance or related products with my client?

A: No, I can suggest they consider speaking to a life insurance specialist and refer them to our preferred supplier. Under no circumstances should you suggest to your client what type of life insurance or any related insurances to cover them for a certain amount, or with any particular insurer.

Following your reading and understanding of the above fact sheet we suggest you complete our short multiple-choice exam.

Please [click here](#) to start the exam.