

Financial Services Guide

August 2011

This Financial Services Guide is an important document which outlines the types of products and services provided by the licensees listed below. This document will help you decide whether to use the services offered by the licensees who are referred to as “TAL”, “we”, “us” in this FSG. This Financial Services Guide is a disclosure document required under the Corporations Act 2001.

Each TAL Licensee’s objective is to deliver the right products, services and information to its customers to help them make informed decisions about their risk and superannuation needs.

The purpose of this Financial Services Guide (FSG) is to assist you in deciding whether to use any of the services we offer and provide you with important information prior to a financial service being provided including details such as:

- What types of financial services TAL licensed entities are authorised to provide
- How our representatives, employees and other associates are remunerated
- Our internal and external dispute resolution procedures and how you can access them
- Any potential conflicts of interest we may have
- How you can contact us

Australian Financial Service Licence Authorisations

| Licensee | Type of Advice | Deal | Type of client |
|---|--|--|------------------|
| TAL Life Limited AFSL 237848 ABN 70 050 109 450 | <p>Provide Financial Product Advice</p> <p>Deposit and payment products limited to:</p> <ul style="list-style-type: none"> • basic deposit products; • basic deposit products other than basic deposit products; • debentures stocks and bonds issued or proposed to be issued by a government ; <p>Life Products including:</p> <ul style="list-style-type: none"> • investment life insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds and; • life risk insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds; • superannuation; • securities; • interests in managed investment schemes <i>excluding investor directed portfolio services</i> | <p>Deal in financial product by</p> <p>Issuing, applying for acquiring varying or disposing of a financial product in respect to the following classes of financial products:</p> <ul style="list-style-type: none"> • investment life insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds and; • life risk insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds | Retail/Wholesale |

Australian Financial Service Authorisations

| Licensee | Type of Advice | Deal | Type of client |
|--|--|---|------------------|
| TAL Superannuation Limited* AFSL 237851 ABN 69 003 059 407 | <p>Provide Financial Product Advice</p> <p>Deposit and payment products limited to:</p> <ul style="list-style-type: none"> • basic deposit products; • deposit products other than basic deposit products; • debentures stocks and bonds issued or proposed to be issued by a government ; <p>Life Products Including:</p> <ul style="list-style-type: none"> • investment life insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds; • life risk insurance products as well as any products issued by a Registered Life Insurance Company that are backed by one or more of its statutory funds ; • superannuation; • securities; • interests in managed investment schemes <i>excluding investor directed portfolio services</i>; | <p>Deal in a financial product by</p> <p>Issuing applying for, acquiring, varying or disposing a financial product with regards to the following classes of financial products:</p> <ul style="list-style-type: none"> • superannuation | Retail/Wholesale |

* TAL Superannuation Limited is the Corporate Trustee in the TAL Limited Group and holds RSE Licence number L0000642 under the Australian Prudential Regulatory Authority (APRA) licensing requirements.

When providing these financial services and products each licensee acts on its own behalf.

Some of the pages of the TAL website may contain general financial product advice. Such advice has been prepared without taking into account your objectives, financial situation or needs. It is important therefore that before acting on any advice you consider whether it is appropriate having regard to your objectives, financial situation and needs. If you require a more comprehensive, personal financial service we will be happy to refer you to a financial adviser who will provide you with an FSG and Statement of Advice ("SOA") which contains details of the advice, and the basis on which it was given and information and information about the adviser's fees and commissions.

Generally, when you choose to purchase a particular financial product or where we arrange for the issue of a particular financial product to you, you will be provided with information about the particular financial product in a document called a Product Disclosure Statement. The Product Disclosure Statement is prepared by us and contains detailed information about the product such as features, benefits and costs to help you make an informed decision about whether to acquire the product. The Product Disclosure Statement also contains detailed information on administrative processes and procedures.

About us

TAL Life Limited (TAL) is presently the largest operating company within the TAL Limited Group of companies. It is a wholly owned subsidiary of TAL Limited and is an innovative and competitive provider of risk, superannuation and retirement solutions.

TAL's underlying objective is to deliver the right products, services and information to our customers to help them make informed decisions about their risk, superannuation and retirement income needs. We deliver these services efficiently to customers primarily through a network of independent advisers.

How are we and our staff paid for the services we provide

Where it is recommended that you purchase or increase your interest in a product issued by a TAL licensee, that product issuer will receive a benefit which is generally in the form of a premium or management fee. This remuneration may include entry fees and management fees (which includes transaction and ongoing costs). In some situations withdrawal fees, exit fees and transaction fees may apply.

If the product issuer uses the services of another TAL licensee, that entity may receive benefits such as management fees. These benefits will be explained fully in the relevant Product Disclosure Statement for each product offered.

You may receive advice about our products from financial advisers who do not work for TAL Limited Group directly (although they may represent another licensee in the TAL Limited Group). These advisers may be remunerated from TAL if you buy one of our products.

Information about your adviser's remuneration is detailed in a separate FSG and or SOA your adviser is required to provide you with at the time they provide you with personal financial product advice.

We do not charge you any additional fees for any general advice you receive from us.

TAL employees who are authorised to provide advice do not receive specific payments or commissions for giving that advice. These employees and our directors receive salaries, bonuses and other benefits from companies within the TAL Limited Group. The amount of any bonuses and/or other benefits which directors and employees may receive depends on various factors such as individual employee performance as well as the TAL Limited's overall financial performance.

Alliance Partners

There are situations where TAL licensees enter into arrangements with 'alliance partners' whereby a life insurance product is sold to the clients of the alliance partner. In these circumstances an insurance policy is issued by TAL Life Limited and is provided to the clients of the alliance partner under either the alliance partner's own AFSL or another TAL licensee from within the TAL Limited Group. Where this occurs the licensee providing the financial product advice will provide a separate financial services guide which will provide details of the financial service(s) being provided and information on remuneration being paid.

Referrers

There are occasions when TAL may pay annual or upfront referral payments and other benefits to third parties (other than a financial adviser) for referring customers to us. This is not a direct cost which is payable by you. Referral payments and other payments are generally calculated as a percentage of the customer's financial interest in a product or on the total amount of business referred to TAL by the third party.

How can you give us instructions about your financial products

You may give us instructions about your financial product/s by telephone, fax or other means such as email. In some cases we may require written confirmation. We may also require you to complete and return certain documents.

What should you do if you have a complaint

Contact us and tell us about your complaint. This can be done by telephone, in writing or by email. The contact details are listed below.

In all instances we aim to resolve quickly and fairly any complaints you have. Where your complaint relates to an insurance product we will aim to resolve your complaint within 45 days (or 90 days in cases where we have notified you that we require 90 days to resolve your complaint and you have agreed)

Where your complaint relates to a superannuation product we will aim to resolve your complaint within 90 days.

If your complaint cannot be resolved to your satisfaction then you have the right to refer your matter to one of the following organisations:

Life Insurance Products

The Financial Ombudsman Service (FOS) can be contacted at:

Financial Ombudsman Service

GPO Box 3

Melbourne VIC 3001

Freecall: 1300 78 08 08

Fax: 03 9613 6399

Email: info@fos.org.au

Website: www.fos.org.au

Superannuation Products

Superannuation Complaints Tribunal

Locked Bag 3060

Melbourne VIC 3001

Freecall: 1300 884 114

Fax: 03 8635 5588

Email: info@sct.gov.au

Website: www.sct.gov.au

These are external, independent bodies offering free and accessible dispute resolution services to clients who have tried to resolve their complaint with their financial institution but for what ever reason have been unable to do so. TAL is bound by their decisions.

Privacy

TAL is committed to ensuring your private information is used appropriately. Should you wish to obtain information on the collection, use and disclosure of your information, this is contained in the Privacy Policy Statement on our website at www.tal.com.au or available on request. If you have any questions about your privacy rights or wish to access the personal information we hold about you, please contact the Privacy Officer,
PO Box 142
MILSONS POINT NSW 1565.

Professional Indemnity Insurance

We confirm that TAL Limited has obtained professional indemnity (PI) insurance to cover the activities of licensees within TAL Limited. This PI cover is maintained in accordance with the law; is subject to its terms and conditions; and provides indemnity up to the sum insured for the activities of the employees and authorised representatives of TAL Licensees in respect of the financial services authorised under the respective licensee's Australian Financial Services Licence.

Anti-Money Laundering and Counter-Terrorism Financing Act 2006

TAL has a number of obligations under the Anti-Money Laundering and Counter Terrorism Financing Act 2006 (Cth). These obligations may require us to carry out procedures to identify you and to verify the identification information provided. A TAL Licensee may not be able to provide its services until all information required is received. Anti-Money Laundering and Counter-Terrorism Financing legislation and regulations also stipulate that we need to report certain information about our customers to relevant authorities, including the Australian Transaction Reports and Analysis Centre (AUSTRAC). Where such reporting has taken place, we may be prevented by this legislation from telling you. Where legally permitted or obliged to do so, we may disclose that information to regulatory or law enforcement agencies, to our related bodies or to other third parties.

The AUSTRAC website at www.austrac.gov.au provides information relating to the Anti-Money Laundering and Counter-Terrorism Financing legislation and regulations. TAL will not be liable to you for any loss you suffer (including consequential loss) caused by the fact that it is required by law to delay, block, freeze or refuse to process a transaction.

Any further questions

How to contact us

You can contact us by

Calling our Customer Enquiry Centre on 1300 209 088

Writing to PO Box 142, Milsons Point NSW 2061

Faxing on 1300 351 133

Email at customerservice@tal.com.au

Visiting our website www.tal.com.au

This FSG may be updated or replaced at anytime and will appear on the TAL website at www.tal.com.au

Please retain this document for your reference and any future dealings with us.

TAL Life Limited
80 Alfred Street South
Milsons Point NSW 2061

Contact
Phone **1300 209 088**
Fax **1300 351 133**
www.tal.com.au