

# Joint Financial Services Guide (“FSG”)

Version 8.0  
Preparation Date: November 2021

## Bendigo Life<sup>®</sup> suite of life insurance products

### What is the purpose of this Financial Services Guide (FSG)?

This FSG is issued by, and provides information about, two key organisations involved in providing you with financial services in relation to the Bendigo Life suite of life insurance products.

They are:

**AIA Financial Services Pty Limited (AIAFS)**  
ABN 68 008 540 252, AFSL 231109

**Bendigo and Adelaide Bank Limited (Bendigo Bank)**  
ABN 11 068 049 178, AFSL 237879

The purpose of this FSG is to help you to make an informed decision about whether to use the financial services we can provide to you. It contains information on:

- who we are and how we can be contacted;
- the services we offer to you;
- how we and other relevant persons are remunerated;
- how complaints are dealt with; and
- other disclosure documents you may receive.

### Other disclosure documents you may receive

If a recommendation is made to you to acquire an insurance product, or an offer to arrange the issue of an insurance product is made to you, you will be provided with a Product Disclosure Statement (PDS). The PDS contains information about the particular product, including any relevant risks, benefits and significant characteristics of the product. It contains important information about the product that will assist you in making an informed decision. You should read the PDS carefully. You will need to decide if the product offered is appropriate to your needs and objectives. The PDS contains important information about the product that will assist you in making an informed decision. If you are not sure if the product meets your needs, you should obtain independent advice before making a decision whether to purchase the product.

If you are seeking financial advice that takes into account your personal financial situation, you should contact a licensed financial adviser. Any adviser providing you with personal financial product advice should provide you with a Statement of Advice (SOA) where required by law. The SOA will usually include (among other things) the following information:

- the nature of the advice given and the basis of the recommendations;
- fees and commissions that may be received for the advice;
- any associations, relationships or interests that may influence the advice provided.

### About Bendigo Bank

“Bendigo Life” is a registered trade mark of Bendigo Bank.

### Financial services provided by Bendigo Bank in connection with Bendigo Life

Bendigo Bank provides financial services under its own Australian financial services licence and is not an authorised representative of AIAFS. Bendigo Bank is authorised to provide advice and to arrange for someone to deal in life products limited to 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.

When it comes to the Bendigo Life suite of products, Bendigo Bank is an approved distributor and provides general advice through the issue of direct marketing and other communications to its customers. In providing these services, Bendigo Bank acts on its own behalf, not yours.

Bendigo Bank is also authorised by a number of other financial product providers to distribute their financial products. For further information about the full range of financial services that Bendigo Bank is authorised to provide, please refer to the full Bendigo Bank Financial Services Guide at [www.bendigobank.com.au](http://www.bendigobank.com.au)

As an authorised deposit taking institution regulated by the Australian Prudential Regulation Authority, Bendigo Bank is exempt from the compensation arrangements required for Australian Financial Service licensees.

### About AIAFS, Licensee

AIAFS is the holder of a financial services licence (AFSL 231109) and is authorised to deal in and provide advice in relation to life insurance products. AIAFS is a wholly-owned subsidiary of AIA Australia Limited ABN 79 004 837 861 AFSL 230043 (AIA Australia).

The only life insurance products AIAFS distributes are those issued by AIA Australia.

AIAFS has a guarantee from AIA Australia in relation to compensation arrangements for clients (including as a result of a dispute or complaint). This guarantee is approved by ASIC and exempts AIAFS from a requirement to have professional indemnity insurance.

### Authorised financial services offered by AIAFS

AIAFS is authorised to provide advice and to deal in the Bendigo Life branded insurance products issued by AIA Australia, referred to as the Bendigo Life suite of products. AIAFS does not act on your behalf.

AIAFS provides financial services in relation to the Bendigo Life suite of products, including providing general advice when distributing promotional material and dealing in a financial product when AIAFS arranges the issue of the Bendigo Life suite of products. Employees of AIA Australia also provide financial services on behalf of AIAFS through the call centre. These services may include providing general advice to you in relation to the Bendigo Life suite of products and assisting you in applying for the Bendigo Life suite of products. Advice provided by or on behalf of AIAFS has been prepared without taking into account your objectives, financial situation or needs. You should consider the appropriateness of the advice in light of such factors and consider the PDS before deciding to acquire or continuing to hold any of these products.

AIAFS also provides general product advice through information on the Bendigo MaxLife website [www.maxlifeinsure.com.au/bendigolife](http://www.maxlifeinsure.com.au/bendigolife).

## How AIAFS is paid for its services

If you purchase a product from the Bendigo Life suite of products, AIA Australia will receive the premiums you pay and also returns from investing those premiums. This is the only amount you pay.

AIAFS does not receive any commissions in relation to the authorised services AIAFS provides in relation to the Bendigo Life suite of products. However, AIA Australia pays AIAFS a distribution fee calculated by reference to the gross operating expenses of AIAFS.

AIA Australia employees, including those involved in the provision of financial services on behalf of AIAFS, receive a salary including superannuation benefits and access to other general employment benefits. The amount of salary varies depending on external market data and the employee's experience, skills, knowledge, development and performance in their role. These employees may also have the opportunity to receive a performance bonus based on achievement of business sales targets and their performance against other individual accountabilities and behavioural elements. These amounts vary depending on their role and level of seniority. General employment benefits can include performance recognition through a points-based rewards program, discounted or complimentary access to AIA Australia's products and ad hoc rewards for achieving pre-determined performance targets.

Payments and other benefits provided to AIA Australia employees are not additional charges to you and are not in addition to the total premium you pay.

Please also see the "Remuneration arrangements may change" section.

## How Bendigo Bank is paid for its services

Bendigo Bank is also a distributor of the Bendigo Life suite of products. Bendigo Bank is a distributor only and does not sell, issue or guarantee these products.

A commission of up to 60% (plus GST) of the premium received for each Bendigo Life insurance policy issued (net of agreed expenses) in the first year of cover\* and up to 20% (plus GST) of all premium received after the first year is paid to Bendigo Bank by AIA Australia for the services provided by Bendigo Bank in relation to the Bendigo Life suite of products.

\* First year of cover means the amount of premiums payable for the policy's first 12 month period.

The commission and fees are not additional charges to you and are not in addition to the total premium you pay.

Bendigo Bank may also receive other benefits from AIA Australia including funding of distribution and marketing campaigns.

Bendigo Bank staff are paid salaries, not commissions. Staff may be eligible for a performance bonus payment that is based on a number of factors. These include performance against growth projections, personal development and customer service standards. Where permitted by law, staff may also receive non-monetary benefits from product providers, such as tickets to events or corporate promotional merchandise.

Please also see the "Remuneration arrangements may change" section.

## Remuneration arrangements may change

The remuneration arrangements described in this FSG are subject to applicable law and regulatory guidance. Where the legislative and regulatory guidance covering these remuneration arrangements is changed, despite anything to the contrary in this FSG, AIAFS and AIA Australia may change the remuneration arrangements so that they will not pay any remuneration on terms that conflicts with that legislative and regulatory guidance.

## Instructions about Bendigo Life

If you want us to provide information and instructions in relation to the Bendigo Life suite of products you can do so by contacting AIAFS. See our contact details in the "Our contact details" section.

## Who can you talk to if you have any questions, concerns or complaints?

If you have any questions, concerns or complaints, you can contact AIAFS on 1800 333 613 or Bendigo Bank on 1300 236 344. Alternative ways to contact these organisations are listed in the contact details section.

You can request more information about remuneration or other distributor benefits within a reasonable time after you receive the Financial Services Guide by calling the numbers above.

We have internal dispute resolution systems which will seek to resolve any complaints or disputes that may arise in relation to these financial services. Please contact either AIAFS or Bendigo Bank (depending on the service) by calling the numbers above. If you are not satisfied with the response given, you may take the matter up with an external dispute resolution body.

You can contact the Australian Financial Complaints Authority (AFCA).

You can contact AFCA at:

Telephone: 1800 931 678  
Website: [afca.org.au](http://afca.org.au)  
Email: [info@afca.org.au](mailto:info@afca.org.au)  
Postal address: GPO Box 3, Melbourne, Victoria 3001

## Our contact details

### AIAFS, Licensee (enquiries in relation to Bendigo Life)

Telephone: 1800 104 338  
Website: [www.maxlifeinsure.com.au/bendigolife](http://www.maxlifeinsure.com.au/bendigolife)  
Postal address: PO Box 6143, Melbourne VIC 3004

### Bendigo and Adelaide Bank Limited

Telephone: 1300 BENDIGO (1300 236 344)  
Website: [www.bendigobank.com.au](http://www.bendigobank.com.au)  
Postal address: PO Box 480, Bendigo, Victoria 3552