

## Summary of changes.

Please note that this summary is intended as a guide only to help you review changes made to your updated agency agreement and isn't intended to be an exhaustive list of all changes made. We recommend you read the updated agency agreement carefully and seek your own legal advice if you're unsure of any aspect of the changes made.

Key changes.	Where's the change?
We're relying on other forms from you confirming you're licensed, or you and your reps are engaged by a FAP.	Clause 1.2
New definition of distribution services noting we pay you commission for these services.	Clause 2.1
New approval process and terms if you're wanting to split your commission.	Clause 2.4-2.6
New obligation for us to design products to deliver good customer outcomes and clarified our obligations regarding complaints and claims for payments under policies.	Clauses 2.8, 2.11 and 2.12
New obligation for you to complete other training reasonably required by us (including any conduct related training).	Clause 3.2
Clarity on what happens if our products change.	Clause 3.8
Customer servicing obligation to actively offer ongoing support and provide this service if required by customers.	Clause 3.9
Obligation for you to assist customers with claims processing.	Clause 3.10
We'll not knowingly market products directly to customers although we continue to have rights to communicate with customers generally.	Clause 3.12
Obligation for you to obtain written authority from customers to act for them and disclose to us info required by the agreement.	Clause 3.13
New definition of representatives to align with the new financial advice regime.	Definition of representatives
We no longer have the concept of appointing associate advisers and this has been replaced with the appointment of reps recognised by the new financial advice regime.	Clause 2.13 of the agency agreement removed
Reasonable due diligence required when you appoint reps and our right to not work with a rep if we reasonably believe they're not performing professionally or are in breach of their obligations. You'll let us know when reps join you or leave you. New reps may need to complete an application form for our approval.	Clauses 3.17, 3.18 and 3.21
New obligation for you to advise us if you or a rep have breached another agreement with a financial services provider.	Clause 3.20
Your compliance obligations have been updated to fully align with the new financial advice regime and to comply with any other reasonable operational requirements.	Clauses 3.22-27
New clause around complaint escalation and helping us in the event of a regulatory or industry investigation.	Clauses 3.28 and 3.29
We've rephrased the conduct requirements.	Clauses 3.30-3.32
New obligation for you to disclose our financial strength rating to customers as set out in our product documentation.	Clause 4.5
We've updated the confidentiality and customer privacy sections of the agreement to refer to the new Privacy Act 2020 with a new obligation to notify us if you become aware of a privacy breach.	Clause 6
Our professional indemnity insurance requirements will be published and updated on our website.	Clause 7.5
New clause to recognise that you have a license to use our intellectual property.	Clause 8.1
We've simplified the section that deals with how the agreement could end and what happens in certain situations.	Clause 9
We've have made it clearer that you can notify us if you no longer want to write new business with us and what happens if this occurs.	Clause 9.1
We no longer have the right to end the agreement for any reason. Instead we retain a right to end on notice if we decide to only have distribution agreements with FAPs in the future.	Clause 9.2
We've simplified the section that deals with our right to end the agreement immediately on the occurrence of a material event by adding some new definitions.	Clause 9.3
We've provided context about ending the agreement if you fail to provide ongoing support to Customers and we've added the ability for you to provide a remediation plan.	Clause 9.4
New section entitling you to sell your book of business after the agreement ends with our prior approval apart from when an insolvency event occurs.	Clause 9.5
We've clarified what happens when an Insolvency Event occurs.	Clause 9.6
New clause permitting us to inform a regulator or customer that the agreement is now at an end.	Clause 9.10
New clause dealing with what happens in the event of the unfortunate death of a financial advice provider and where we can help.	Clause 9.14
We've updated our suspension rights by making it clearer what happens during the suspension period and that in some circumstances we may withhold commission to you or a rep if there is a breach without ending the entire agreement.	Clause 10.2-10.5
We've clarified the process further where you want to sell your book of business.	Clause 11
Updated review and quality assurances processes and rights in line with new regulatory expectations.	Clauses 13.2 and 13.3
New period of notice to you from 5 to 10 days if an audit is required of you and/or your Representative.	Clause 13.4
We've added a force majeure clause.	Clause 17.20