

# FAQS

## For referral partners

November 2023



Financial Wellbeing

### Who is AIA Financial Wellbeing?

AIA Financial Wellbeing is passionate about ensuring Australians have access to affordable, reliable, straightforward insurance solutions and advice. They understand how financial wellbeing supports your client's overall wellbeing.

If your clients want the peace of mind that having insurance in place can give your clients, AIA makes it easy. They can provide on-the-spot quotes for AIA life insurance and/or AIA health insurance with AIA Vitality, and help your clients with the application. Getting a quote via General Advice is provided at no cost to your clients.

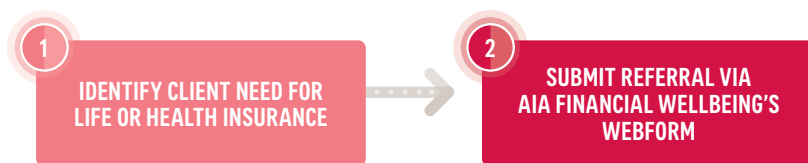
AIA Financial Wellbeing is backed by AIA Australia, a leading life insurance specialist with over 50 years' experience and a commitment to help Australians lead healthier, longer, better lives.

### What services does AIA Financial Wellbeing provide?

AIA Financial Wellbeing can help clients with their life insurance and/or health insurance needs, and where required an AIA Financial Planner can provide Personal Advice that considers your client's circumstances.

- Get a quote through General Advice: AIA Priority Protection Life insurance, Total and Permanent Disablement and Trauma insurance and Income Protection insurance with AIA Vitality.
- Get a quote for AIA Health insurance with AIA Vitality.
- Personal Advice: Life insurance, superannuation, investment planning, wealth accumulation and retirement planning.

### How do I send a referral to AIA Financial Wellbeing, and what happens next?



Once AIA Financial Wellbeing has received the client details via the webform, a Wellbeing Insurance Consultant will contact your client within 48 hours.

#### INITIAL ENGAGEMENT



##### Wellbeing Insurance Consultant

- Explains product types and features
- Provides quote
- Refers for health review
- TMD eligibility questions



Client accepts AIA Priority Protection quote

#### IMPLEMENTATION



Wellbeing Insurance Consultant submits application with customer (eApplication) to AIA Australia



Underwriting tele-interview completed by AIA Australia and customer



Underwriting decision completed by AIA Australia



Policy implemented

## What is the difference between General Advice and Personal Advice?

Getting a quote through General Advice does NOT take into account your client's personal goals, needs and objectives. The AIA Wellbeing Insurance Consultant will explain the types of AIA life insurance and features and can generate a quote based on the type of protection your client wants. General Advice is offered at no cost to the client.

Personal Advice takes into consideration your client's personal goals, needs and objectives. AIA Financial Planners can advise your clients in the following areas:

- personal risk insurance
- superannuation
- investment planning, and
- business insurance.

Under Personal Advice, AIA Financial Wellbeing can recommend products from a range of providers on their approved product list, prepare a tailored advice document for your client, and help your client implement that advice.

Under Personal Advice, AIA Financial Wellbeing charges a fee for preparation of your client's advice. For current pricing, refer to [aia.com.au/financialwellbeing](http://aia.com.au/financialwellbeing).

Service	General Advice	Personal Advice
Speak to an expert	✓	✓
Complimentary first consultation	✓	✓
Fee for advice	✗	✓
Tailored, personalised advice that considers your personal needs, goals and objectives	✗	✓
Quote for AIA life insurance	✓	✗
Advice on insurance considering your personal circumstances, from a diverse approved product list	✗	✓
Help applying for insurance	✓	✓
Advice on superannuation	✗	✓
Wealth advice (savings and investments)	✗	✓
Help implementing superannuation and wealth advice recommendations	✗	✓

## How long does the advice process take?

The length of time for General Advice and Personal Advice can vary considerably.

For clients who require General Advice, the process from initial meeting to application can be as quick as a few days.

Whereas for clients who require more complex Personal Advice, the process from initial meeting to clients proceeding with advice is usually 4-6 weeks.

## How much does it cost?

Getting a quote for life and/or health insurance via the General Advice team is no cost (no advice fee).

If a client requires personal financial advice from an AIA Financial Planner the first meeting is complimentary and obligation-free, however fees apply if the client decides to proceed with advice. Please refer to website [aia.com.au/financialwellbeing](http://aia.com.au/financialwellbeing) for current pricing information.

## What are some of the benefits of AIA life and health insurance?

AIA life and health insurance comes with AIA Vitality so your clients get rewarded for making positive health choices.

From savings on everyday expenses and life's little luxuries, to cashback on eligible Virgin Australia flights and discounts on their insurance premiums, AIA Vitality will help them stay motivated to live a healthier, longer, better life.

With a range of cover options to give your client the confidence they need, so they can spend time focusing on the things that matter most.

Find out more at [aia.com.au](http://aia.com.au).

## What is AIA Vitality?

AIA Vitality is an award-winning health and wellbeing program that supports and rewards you for being healthy. Being part of AIA Vitality gets you access to great discounts on travel, gym memberships, fitness devices and healthy eating programs to make getting healthy easy.

Find out more at [aia.com.au/aiavitality](http://aia.com.au/aiavitality).

## What is life insurance?

Life insurance is an umbrella term for a variety of different insurances including Income Protection, Trauma/Critical Illness, Death and Total & Permanent Disablement. These types of cover can protect a client's income, debt and lifestyle in the event of a serious accident or health incident.

We don't like to think about getting sick or, even worse, the death of a loved one, but when these things happen, life insurance can help alleviate some of your client's financial stress.

## What is the difference between Trauma and Total & Permanent Disablement (TPD) cover?

Trauma (also known as Critical Illness) Insurance funds the costs associated with getting your clients better and back to work if they were to suffer a serious condition and require medical treatment to recover from illnesses like cancer, stroke, or a heart attack. According to the Cancer Council, one in two Australians will be diagnosed with cancer by the age of 85.

But if your client's accident or illness is severely impairing such that your clients can never return to work, Total & Permanent Disablement (TPD) Insurance will ensure your clients and their family can maintain a good quality of life.

## When should my client get life insurance?

Key events that happen during your client's life usually encourage them to start protecting themselves and their loved ones. Most Australians start thinking about life insurance when they are:

- taking on debt
- investing in property
- getting married
- having children or taking on other dependant obligations.

## Will my client be locked into a contract with AIA Financial Wellbeing?

No. AIA Financial Wellbeing provides General Advice or Personal Advice and there are no lock in contracts or ongoing advice fees.

Under Personal Advice, clients simply pay for the advice they need, when they need it.

## Does my client need a policy with AIA to get advice?

No, the AIA General Advice and Personal Advice teams are here to help clients no matter their circumstances or product/s they hold.

## Do AIA consultants receive commissions?

No, AIA Financial Wellbeing Insurance Consultants and Financial Planners do not work on commission. They are employees of the AIA Group and are paid a salary, superannuation and potential bonus.

## Where can I direct my client if they have additional questions such as:

- **How much cover do I need?**
- **What if I'm already covered by my super fund?**
- **What should I consider when taking out life insurance?**
- **Are you (broker) able to provide advice on this?**

In the first instance, it's best to simply refer your clients to AIA Financial Wellbeing. Their consultants can assist with your client's enquiries via an initial no obligation meeting. Example response you could give:

*"I am unable to provide advice, however the AIA Financial Wellbeing team can discuss this in further detail with you.*

*Would you like me to organise that for you now?*

*Your meeting with an AIA Wellbeing Insurance Consultant is no cost to you".*

If your clients wish to read up more, direct them to browse the website: [aia.com.au](http://aia.com.au)

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AIA Australia Limited ABN 79 004 837 861, AFSL 230043 (AIA Australia) has prepared a Target Market Determination which describes the class of consumers that comprise the target market for their products. The Target Market Determination can be sourced at [www.aia.com.au/tmds](http://www.aia.com.au/tmds).

AIA Health with AIA Vitality is issued by AIA Health Insurance Pty Ltd ABN 32 611 323 034. AIA Vitality, a personalised, science-backed program that supports members every day to make healthier choices, is available with eligible products issued by AIA Australia.