

Target Market Determination

For Bendigo SmartStart Super®

STL-BSSS

Product

This target market determination (TMD) applies to the non-MySuper options in Bendigo SmartStart Super®.

USI code (product)	STL0050AU
Name of fund	The Bendigo Superannuation Plan
Fund ABN	57 526 653 420

Issuer

Bendigo Superannuation Pty Ltd ABN 23 644 620 128, AFSL 534006 (Bendigo Super), a wholly owned subsidiary of Bendigo and Adelaide Bank Limited ABN 11 068 049 178 AFSL / ACL 237879 (Bendigo Bank).

Date from which this target market determination is effective

1 May 2022.

1. Target market for this product

Target Market

The retail clients for whom this product has been designed are individuals who:

- want to accumulate capital/wealth for retirement;
- have not permanently retired; and
- want to have choices in relation to having insurance in superannuation.

Product Description

Bendigo SmartStart Super (BSSS) is a product for individuals to accumulate savings for retirement through superannuation. It can accept all types of superannuation contributions (subject to conditions) within the meaning of the Superannuation Industry (Supervision) Act 1993. The product is not a self-managed super fund.

The product has a limited investment menu that offers a cash investment option (Cash Account) and a range of managed funds. Flexibility is available for managing income distributions received from any managed fund investment options and how the Cash Account investment level is maintained. Insurance options are available to retail clients who want to have insurance cover for illness, injury and/or death.

Product key attributes

The key attributes of this product that make it likely to be consistent with the target market described above, include:

Attribute	Appropriate for
Eligibility	Retail clients who are physically present in Australia when they apply.
Preservation rules	Retail clients who would not need to withdraw their superannuation benefits until retirement or a condition of release is met.

Attribute	Appropriate for
Investment options	Retail clients who: <ul style="list-style-type: none"> • want to hold 1.5% or more of their account balance in the Cash Account; and • for the remaining balance, want to make their own investment selection from a limited investment menu of managed funds to suit a range of risk/return profiles within the following options: <ol style="list-style-type: none"> 1) Ready-made diversified options <ol style="list-style-type: none"> a) Passive options with risk/return profiles ranging from low to high b) Active options with risk/return profiles ranging from low to high 2) Sector-specific options <ol style="list-style-type: none"> a) Fixed income option with a low risk/return profile b) Cash option with a very low risk/return profile c) Socially responsible investing option with a medium to high risk/return profile
Investment instructions	Retail clients who want to have flexibility in managing their investment strategy (e.g. deposit instruction, income distribution payment option and Cash Account top up strategy).
Insurance options	Retail clients who want to obtain life and related insurance cover through their superannuation account. There are two types of insurance options available to those who meet the eligibility criteria and conditions: (1) Default death and total and permanent disablement (TPD) cover; and (2) Tailored cover. Tailored cover gives retail clients the ability to customise their death only cover, death and TPD cover and/or income protection cover.

2. How this product is to be distributed

Bendigo Super applies certain conditions and restrictions to the distribution of this product so that distribution is likely to be to retail clients within the target market for this product. The conditions and restrictions are:

Channel	This product is to be distributed only through the following channels: <ul style="list-style-type: none"> • Bendigo Bank and Community Bank branches; • Approved financial advisers; • Bendigo Bank's Wealth Concierge; • Bendigo Bank website; and • Other forms of direct marketing e.g. internet, social media, advertisements and mail.
Additional conditions or restrictions	The following additional conditions and restrictions also apply to the distribution of this product: <ul style="list-style-type: none"> • A copy of the Product Disclosure Statement and any material incorporated by reference (PDS) must be provided to the retail client before they submit an application for this product; • This product can only be distributed to individuals; • Individuals who are physically present in Australia when they apply; • This product can only be issued (or arranged to be issued) by persons who are trained by the respective distribution channels and with relevant accreditation (if required in dealing with the product); ; and • Distributors will be guided and supervised by Bendigo Super, so that distribution is more likely to be consistent with the TMD.

In addition to the above, the following distribution conditions will also apply to the relevant distribution channel.

Channel	Distribution conditions/restrictions
Bendigo Bank and Community Bank Branches	Branch staff must: <ul style="list-style-type: none"> • provide factual product information only; and • be trained before providing relevant information about the product to retail clients.
Approved financial advisers (AFA)	Financial advisers must: <ul style="list-style-type: none"> • by conduct or agreement, agree to Bendigo Super's terms before they can distribute the product; and • hold an Australian financial services (AFS) licence or hold an authorisation from an appropriate licensee to provide superannuation product advice and deal in a superannuation product.
Bendigo Bank's Wealth Concierge	Wealth Concierge staff must: <ul style="list-style-type: none"> • be authorised by an AFS licensee to at least provide general product advice in superannuation and deal in a superannuation product; • be trained before providing relevant information about or general advice on the product to retail clients; and • refer retail clients who want personal product advice to an AFA.
Direct marketing via the Bendigo Bank website or other methods	All public facing content or documentation related to the product must be consistent with the product's PDS and this TMD.

Furthermore, the following distribution conditions for insurance cover will apply to all distribution channels.

Attribute	Distribution conditions/restrictions
Key eligibility criteria and conditions	All distributors must ensure that the retail clients are: <ul style="list-style-type: none"> • an Australian resident; • for default death and TPD cover: aged between 15 and 69*; • for tailored death only cover or death and total and permanent disablement (TPD) cover: aged between 15 and 69, • for income protection (IP) cover: aged between 15 and 64 and be in gainful employment for at least 15 hours hour per week. <p>All distributors must also inform the retail clients of the 'pre-existing medical condition' (PEC) exclusion that applies to default cover.</p> <p>*death only cover from age 65</p>
PEC exclusion	All distributors must inform the retail clients that: <ul style="list-style-type: none"> • If they do not want the PEC exclusion, subject to insurer approval, they will have to apply to have it removed by providing evidence of health; and • they can opt out of the default cover.
Default Cover	All distributors must inform the retail clients that they will be automatically covered for death and TPD (subject to eligibility criteria and conditions) if or when they are aged 25 years or more and the account balance has reached \$6,000.
	All distributors must also tell the retail clients that they can, by written request: <ul style="list-style-type: none"> • opt-out of receiving default cover at any time; or • if aged under 25 years or their account balance is less than \$6,000, ask for default cover within the first 120 days after joining.

3. Reviewing this target market determination

Bendigo Super will review this TMD as set out below:

Initial review	Within the first year of the effective date.
Periodic reviews	At least every 12 months from the initial review.
Review triggers or events	<p>Any event or circumstances arising that would reasonably suggest the TMD is no longer appropriate. This may include (but is not limited to):</p> <ul style="list-style-type: none"> • a major change to the design or distribution of the product, including related documentation; • occurrence of a significant dealing; • distribution conditions found to be inadequate in ensuring that the product is issued to retail clients who are likely to be in the target market; • relevant changes in the law or its application, a change in an industry code or decision of a court or other body (including through regulatory guidance) that materially affects the product; • significant changes in metrics, including, but not limited to: <ul style="list-style-type: none"> ○ a material increase in the number of complaints in relation to the product or aspect of the product; and ○ an increase in early termination of the product; and ○ any other event occurs, or information is received that reasonably suggests this TMD is no longer appropriate.

4. Reporting and monitoring this target market determination

Bendigo Super's third-party distributors who are regulated persons will need to collect, keep and report the following information:

Type	Description of information	Frequency of reporting
Complaints	<p>Retail client complaints made in relation to this product where the nature of the complaints relate to product design, product availability and distribution conditions. This includes:</p> <ul style="list-style-type: none"> • written details of the complaint; and • the number of complaints during the reporting period. 	<p>Reporting period: Quarterly</p> <p>When does the regulated person have to report: Within 10 business days of the end of the reporting period</p>
Sales data	Sales and customer data in relation to this product as requested by Bendigo Super.	<p>Reporting period: Quarterly</p> <p>When does the regulated person have to report: Within 10 business days of the end of the reporting period</p>
Significant dealings	<p>The following information is required to be notified to Bendigo Super by the distributor in relation to a significant dealing:</p> <ul style="list-style-type: none"> • a description of the significant dealing; • the date (or range) on which the significant dealing occurred; • why the distributor considers the dealing to be significant; and • how the dealing was identified. 	<p>When does the regulated person have to report: Within 10 business days of the distributor becoming aware of the dealing.</p>