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Media Release

AIA NEW ZEALAND TAKING FLEXIBLE APPROACH IN SUPPORT OF DISASTER-AFFECTED CUSTOMERS

Auckland, 25 February 2011 – In the wake of the tragedy in Christchurch, AIA New Zealand is responding with urgency to claims received by affected policyholders, and reaching out to others that may be affected. The company has already received a number of life policy claims this week, and has formed a Christchurch claims committee to manage anticipated future claims.

AIA New Zealand CEO Wayne Besant says, “We have at this stage received a small number of claims since Wednesday, and expect more over the coming days and weeks. The processing and sensitive handling of these claims is a top priority for AIA New Zealand and all matters are being handled with care and urgency.

“Given the enormity of the tragedy and the extraordinary circumstances that Christchurch customers are facing, we’re taking a very flexible approach in our handling and processing of the policies of those who have been affected.”

This flexibility of approach involves:

- Processing all disaster-related claims as a matter of urgency;
- A softening of the company’s lapse process for Canterbury customers who are unable to meet their premium payments in the short term;
- In addition, the company offers premium break options to assist policyholders in the medium to long terms should they be experiencing financial strain as a result of the earthquakes. These options can be worked through and determined on a case-by-case basis with policyholders and their advisers;
- Working collaboratively with advisers and customers to provide the best options depending on their individual circumstances and specific financial needs in light of the disaster (this may involve the above, or a reworking of their current policy/s in light of changed circumstances);
- The immediate establishment of a Christchurch claims committee to make it as easy as possible to liaise with and support affected customers.

Mr Besant says, “We have been in contact with all our reinsurers, who are working closely with us. In addition, we have the backing of a financially strong company in the AIA Group.

“Our distribution team has endeavoured to contact all our advisers in the area, and our claims team is contacting all long-term claimants in the area – first to ascertain their safety and wellbeing, and that of their families, and second to see how we can be of assistance.

“This is the time in which people are most in need of the support and rapid response of their insurer, and we are committed to doing everything we can to help customers recover from this disaster.”

For any enquiry, AIA New Zealand policyholders can contact the company on 0800 800 242 or at nz.service@aia.com.

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About AIA New Zealand

AIA New Zealand is the trading name of American International Assurance Company (Bermuda) Limited (AIA) in New Zealand, and a member of the AIA Group.

Since the company arrived in New Zealand in 1981, AIA New Zealand has consistently provided the market with innovative personal and business insurance products that suit the Kiwi way of life. Today we offer a complete range of risk management products that focus on the needs of our customers.

AIA New Zealand is based in Auckland with regional offices in Wellington, Hamilton and Christchurch. However, through our Insurance consultant network, we reach every corner of the country.

AIA New Zealand is a member of the Investment Savings and Insurance Association (ISI), the Insurance and Savings Ombudsman Scheme (ISO) and the Health Funds Association of New Zealand (HFANZ).

About the AIA Group

The AIA Group is a leading life insurance organisation in Asia Pacific that traces its roots in the region back more than 90 years. It provides individuals and businesses with products and services for life insurance, retirement planning, accident and health insurance as well as wealth management solutions. Through an extensive network of more than 320,000 agents and approximately 23,500 employees across 15 geographical markets, the AIA Group serves the customers of over 23 million in-force policies in the region.

The AIA Group has branch offices, subsidiaries and affiliates located in jurisdictions including Australia, Brunei, China, Hong Kong, India, Indonesia, Macau, Malaysia, New Zealand, Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam.