

AIA Living Life, TPD, Trauma and AIA Start-Up Income Protection enhancements – December 2020

Overview

Product Release 1 December 2020

As part of our dream to be the healthiest and best protected nation in the world, we have an ongoing commitment to ensure our products are fit for purpose and meet our customers' needs.

From 1 December 2020, we'll be introducing 13 product enhancements across AIA Living Life, TPD, Trauma and AIA Start-Up Income Protection.

The table below summarises the enhancements by product and benefit category.

	Life	Family Protection	Total Permanent Disablement	Critical Conditions	Progressive Care	Start-Up Income Protection
Repatriation Benefit Widening Repatriation benefit to allow repatriation to 'home countries' other than NZ	✓					
Special Events Expanding Special Event types to include 'legal separation'	✓	✓	✓	✓	✓	
Special Events Aligning available Special Event types with Life cover		✓				
Angioplasty Removing of the 6-month time requirement between multiple partial 'Angioplasty' claim events				✓		
Built-in Children's Trauma Conversion Facility Extending the conversion facility to allow an 'Accelerated Trauma with Life cover' option				✓	✓	
Optional TPD Benefit Aligning the 'Optional Total and Permanent Disablement's' definition within Trauma with the wording introduced into AIA Living TPD at launch				✓	✓	
Rehabilitation and Support Introducing Rehabilitation and Support wording to align with the AIA Living Income Protection offerings						✓

Frequently Asked Questions

Will the enhancements be passed-back to existing AIA Living and AIA Start-Up Income Protection customers?

- > Yes, the enhancements will be passed back to existing customers within these product ranges, where the customer already has the benefit being enhanced and where the claimable event occurs after the effective date of the enhancement.

What dates will the enhancement(s) take effect?

- > The benefit enhancements will be applicable to new claim events from 1 December 2020.

Will the enhancements also be passed back to AIA Real / Sovereign TCM customers?

- > Yes, AIA Real and Sovereign TCM policy wordings will continue be updated each time enhancements are approved for pass-back where the customer already has the benefit being enhanced. The updated versions will be made available on the website. Customers that hold these policies will continue to be assessed against the latest version of the policy wordings they were issued.

Is there any impact on premiums because of these enhancements?

- > There are no pricing changes in relation to these enhancements. The experience-based Trauma, TPD and Income Protection premium increase that are being implemented at the same time are unrelated.

Are there any other policy wording changes being implemented as part of this release?

- > Yes. We have identified a small number of minor drafting improvements that we will be implementing as part of the AIA Living Dec 20 release, these include:
 - Amending suggested postal timeframes within our Umbrella wordings from 3 to 5 days to better reflect current experience.
 - Expanding the 'Notices' section of our Umbrella wordings to introduce digital communications capabilities going forward.