

AIA Product Enhancements – July 2021 FAQs

Overview

Product Release 23 July 2021

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 23 July 2021, we'll be introducing enhancements across our AIA Living and AIA Health product ranges.

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

	Critical Conditions	Progressive Care	Income Protection (Agreed Value, Indemnity, Loss of Earnings)	Mortgage Income Protection	Business Income Protection	Life	Family Protection	Accidental Death	Total Permanent Disablement	Health*	Cancer Care
Suspension of Cover/Premium Broadening coverage to provide the following additional conditions under which a customer can suspend cover for up to 12 months. The life assured: <ul style="list-style-type: none"> > goes on parental leave, or > goes on leave without pay for any reason, or > becomes unemployed or redundant, or > experiences at least a 20% reduction in pay (comparing the most recent payslip against a previous payslip from the same year), or > if self-employed, experiences a 30% reduction in revenue (by comparing one month's revenue against the same month for the previous year). 	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	



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Suspension of Premium Name change to 'Suspension of Cover' to clarify the benefit.	✓	✓	-	-	-	✓	✓	✓	✓		
Cardiac Defibrillator Insertion Introduced new condition covered with partial payment.	✓	n/a (existing)									
Pacemaker Insertion Introduced new condition covered with partial payment.	✓	n/a (existing)									
Cerebral Aneurysm: Introduced new condition covered with partial payment.	✓	✓									
Benign Tumour: Extend Benign brain tumour to include benign spinal tumour.	✓	✓									
Carcinoma in Situ - Radical Surgery: Widen cover to include immunotherapy treatment.	✓	✓									
Aplastic Anaemia: Broadened cover to include peripheral blood stem cell transplantation as treatment method.	✓	✓									
Gross/Net Offset rules: Clarified wordings to reflect current offset practice: offset gross amount of ACC payments across IND/LOE & net ACC payments for AV			✓								
WINZ Offsets rules: Clarified wordings to communicate that WINZ is payments are not offset.			✓	✓							

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Future Insurability – labelling change: Future Insurability Benefit was listed as an Optional benefit. Now updated to reflect actual functionality of the benefit. It is: <ul style="list-style-type: none"> • built-in where Optional Claims indexation benefit (OCIB) is not taken; • not available when OCIB is taken. 			✓								
Back to Work Payment Introduced built-in Back to Work Payment benefit to MIP.				✓							
Home Care Benefit: Introduced built-in Home Care benefit that provides payments if the life assured requires full time care, to a max. of \$2,500/months over six months. Previously available under the Premier Cover Option.			✓								
Home Modifications and equipment expenses Benefit: Extended cover from max. six times to max 12 times the monthly benefit.			✓	✓							
Recurrent Disablement Benefit: Extended cover of this benefit to include partial disability.			✓	✓	✓						

*These Enhancements also apply to past AIA and Sovereign health policies. (AIA Real Health, Absolute Health, MajorCare, Superior Health etc.).



Frequently Asked Questions

Will the enhancements be passed-back to existing AIA Living customers?

- > Yes, the enhancements will be passed back to existing customers holding benefits within this product range. Any enhancements will only apply if the claimable event occurs after the effective date of the enhancement (23 July 2021).

What dates will the enhancement(s) take effect?

- > The benefit enhancements will be applicable to new claim events on or after 23rd July 2021.
- > Any claim events prior to 23rd July will be assessed on the policy wording applicable at the time.

Is there any impact on premiums because of these enhancements?

- > There are no pricing changes planned at this time in relation these enhancements

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

- > Yes. AIA Vitality Premium Flex rules have been amended and this is reflected in the Umbrella, Private Health and Cancer Care wordings.

Under the Suspension of Cover benefit, are partial suspensions still allowed?

- > No, partial suspensions of a benefit are no longer possible. Customers must suspend the full sum assured under the individual benefit.

Are any products excluded from the Suspension of Cover enhancements?

- > Yes, only individual risk and health policies are eligible for premium suspension. Savings, investment, and traditional policies are excluded.

Will I be able to reinstate my cover earlier than the nominated suspension period?

- > No, customers are not able to reinstate cover before the end of the nominated suspension period.
- > The reason for this is that some customers may detect a health issue and then immediately reinstate their cover in order to claim.

Is the Back to Work payment payable more than once?

- > No, the Back to Work payment is payable once for a life assured across all AIA policies. This benefit is being introduce to MIP and is currently available in IP Agreed Value, Indemnity, and LOE. Some customers may hold multiple policies which means they would have this benefit under their IP and MIP cover. If a customer qualifies for the Back to Work payment under more than one benefit, the Claims Manager will determine under which benefit this payment should be made in order to be more favourable to the customer.