

AIA Living Enhancements to Income Protection Products - 23 July 2021

The following is a summary of enhancements that we've made to our AIA Living Income Protection products. These enhancements will only apply for the built-in benefits or for optional benefits that you already have and where the claimable event occurs after the effective date of the enhancement.

The enhanced section will only apply if it is favourable to you. Rest assured, at claim time, we will continue to apply the policy wording you were issued with if it results in a better claims outcome for you.

This summary is a guide only and is subject to the terms and conditions of the policy wording.

Key

N	New Benefit / Condition Introduced	E	Enhanced to broaden cover	No Change		Benefit unavailable / Not applicable with specified product	C	Clarification
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Income Protection Enhancements – Effective 23 July 2021

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			IP			MIP
			AV	IND	LOE	
Looking after the customer	Offset Rules	CLARIFICATION OF EXISTING PROCESS Clarifying wordings to reflect current offset rules: offset gross amount of ACC payments across IND/LOE & net ACC payments for AV.	C	C	C	
	Offset Rules	CLARIFICATION OF EXISTING PROCESS Clarifying wordings to communicate that WINZ is not offset.	C	C	C	C
	Future Insurability – Labelling change	CLARIFICATION OF EXISTING COVER This benefit was previously listed as an optional benefit and has been updated to reflect how the benefit actually functions. It is: <ul style="list-style-type: none"> – automatically built-in where Optional Claims Indexation Benefit (OCIB) is not taken. – not available where OCIB is taken. 	C	C	C	
	Back to Work Payment	NEW BENEFIT/CONDITION INTRODUCED Introducing Back to Work Payment as a new built-in benefit to align with other AIA Living IP benefits.				N



	Home Care Benefit	NEW BENEFIT/CONDITION INTRODUCED Introduced as new built-in benefit. Previously only available if 'Premier' IP selected. Provides payments to the carer of the life assured should they require full time care, to a maximum of \$2,500 per month for up to six months.	N	N	N	
	Home Modifications and Equipment Expenses Benefit	ENHANCEMENT TO BROADEN COVER Increased the maximum benefit payment from six to twelve times the monthly benefit amount.	E	E	E	E
	Recurrent Disablement Benefit	ENHANCEMENT TO BROADEN COVER Broadened coverage under this benefit to provide for recurrent partial disability claims.	E	E	E	E
	Suspension of Cover	ENHANCED WORDING & QUALIFYING EVENTS 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"> - 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). 	E	E	E	E

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			Rural Continuity	Business Continuity	Business Income Support	Start-up Income Protection
Looking after the customer	Recurrent Disablement Benefit	ENHANCEMENT TO BROADEN COVER Broadened coverage under this benefit to provide for recurrent partial disability claims.	E	E	E	E