

AIA Product Enhancements – May 2025

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FAQS

We're excited to let you know about enhancements to our Buyback options within AIA Living Critical Conditions Insurance.

Market Leading AIA Product Release 21 May 2025

Overview

From 21 May 2025, we have introduced enhancements to our AIA Living Critical Conditions product. This will be passed back to existing AIA Living Critical Conditions and Sovereign TotalCare Max Living Assurance customers. The Buyback enhancements apply to claims paid on or after 21 May 2025, and the Out of Hospital Cardiac Arrest enhancement applies to new claim events on or after 21 May 2025.

The table below summarises the enhancement by product and benefit category. Further details are provided in the Enhancement Summary available on aia.co.nz Product Enhancements & Past Product Information page.

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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AIA Trauma enhancements

This summary is a guide only and is subject to the terms and conditions of the policy wording.		Personal & Business		
		AIA Living Critical Conditions	Sovereign Living Assurance	AIA Real Trauma
Optional Life Cover Buyback Benefit *	ENHANCED TO BROADEN COVER Enhanced to provide customers the opportunity to reinstate their Life Cover within 60 days of the critical conditions/trauma claim payment. Customers will still be able to reinstate at 6 or 12 months (dependent on the condition claimed) if they do not reinstate immediately. For customers who do reinstate immediately, they will have a 6 or 12 month survival period where they are covered for accidental death only, starting from the claim payment date.	E	E	E

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		AIA Living Critical Conditions	Sovereign Living Assurance	AIA Real Trauma
Optional Critical Conditions Cover Buyback Benefit**	ENHANCED TO BROADEN COVER Enhanced to provide customers the opportunity to reinstate their Critical Conditions Cover within 60 days of the claim payment. Customers will still be able to reinstate at the twelve months anniversary of the claim payment if they do not reinstate immediately. For customers who do reinstate immediately and have claimed Cancer, there will be a 12 month cancer exclusion starting from the claim event date.	E	E	E
Out of Hospital Cardiac Arrest	ENHANCED TO BROADEN COVER Enhanced to expand the listed evidence possibilities for customers who have suffered a Cardiac Arrest.	E	E	E

*Referred to as Buyback Life Cover Benefit in AIA Real

**Referred to as Reinstatement Option in AIA Real

Customer FAQs

What date will the enhancements take effect?

- > The Buyback enhancements will apply for claim payments that are made on or after 21 May 2025
- > The enhancement to the Out of Hospital Cardiac Arrest condition will apply for new claim events on or after 21 May 2025. Any claim events prior to 21 May 2025 will be assessed using the better of the customer's original policy wordings and those applicable at the date of claim event.
- > If you require further assistance regarding claim events prior to 21 May 2025, please contact our Claims Team on 0800 500 195.

Will the enhancements be passed back to customers holding closed AIA products?

Yes, the enhancements will be passed back as appropriate to the below closed products:

- > Sovereign TotalCare Max Living Assurance
- > AIA Real Trauma issued after June 2001

Refer to the enhancement summaries for further details.

Why has AIA introduced this change?

- > AIA regularly reviews its products to ensure they continue to meet customer needs, and considers changes in market, adviser and customer feedback, claims experience, and changing medical practise.
- > These changes are beneficial to customers as it provides them with the option of having continuous coverage following a full payment Critical Conditions claim.

Communications**Is there any impact on premiums because of this enhancement?**

- > No immediate pricing changes are planned in relation to this enhancement.

What launch materials are being provided for this enhancement?

The following collateral will be created to support the launch:

- FAQs
- Enhancement Summaries