



AIA Real

Enhancements to Income Protection Products

The following is a summary of enhancements that we've made to our AIA Real 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	<input type="checkbox"/> No Change	N/A Benefit unavailable / Not applicable with specified product
------------	---	------------------------------------	------------------------------------	--

Income Protection Enhancements (personal) products – Effective 21 May 2019

		Personal				
		INCOME PROTECTION			Mortgage, Income & Rent	Vital IP
		Agreed Value	Indemnity	Loss of Earnings		
Built in Benefit						
Looking after the customer	Total Disability Benefit	ENHANCED WORDING Enhanced the Total Disability definition by changing the requirement that you are unable to perform your usual occupation to being unable to perform 'at least one important income producing duty' of your usual occupation.	E	E		E
	Partial Disability Benefit	ENHANCED WORDING Removed the '7 set days' requirement of total disablement during the waiting period.	E	E	E	E
	Partial Disability Bridging Benefit	NEW BENEFIT INTRODUCED If you transition from a total to partial disability benefit, there is a bridging benefit. This pays a lump sum equal to 1/3 of the last monthly total disability benefit.	N	N	N	N
	Enhanced Partial Disability Income Benefit	NEW BENEFIT INTRODUCED When you move from being totally to partially disabled, you can receive a monthly top-up payment paid for up to 12 months while on claim. This is on top of any income from work and the partial disability benefit.	N	N	N	N
	Return to Home Benefit	ENHANCED BENEFIT Enhanced the 'Return to Home Benefit' by making it easier for you to claim by removing the condition for customers to have been working outside NZ for at least 3 consecutive months. This means you can claim even when you are outside of NZ for non-work-related reasons.	E	E	E	E

		Personal				
		INCOME PROTECTION			Mortgage, Income & Rent	Vital IP
		Agreed Value	Indemnity	Loss of Earnings		
Looking after loved ones	Pregnancy Premium Waiver	NEW BENEFIT INTRODUCED Extended availability of the Pregnancy Premium Waiver by introducing this as a new built-in benefit to Mortgage, Income & Rent Cover.				N
	Childcare Support Benefit	NEW BENEFIT INTRODUCED New benefit to assist customer who are totally disabled or partially disabled and is receiving a monthly benefit, with additional childcare costs that have been incurred over and above any childcare arrangements which existed prior to their totally or partially disablement. Benefit will pay until no longer on claim or to a maximum of six months Reimbursable amount: the actual additional childcare costs; or \$800 per month per dependent child under the age of 14 years old.				N N N N N/A
Making it easier to adapt cover	Waiting Period Reduction	NEW BENEFIT INTRODUCED Enables customers with a Personal benefit waiting period of 26, 52 or 104 weeks to reduce this waiting period, without providing any further medical evidence, if the life assured's Business benefit is cancelled due to the life assured no longer being actively involved in the business or the business is sold or the business is no longer actively trading. The waiting period for the Personal benefit will reduce to align with the waiting period on the cancelled Business benefit.				N N N N N/A
	Concurrent Waiting Period Benefit	NEW BENEFIT INTRODUCED The Concurrent wait period benefit applies if you are disabled and entitled to receive a Personal benefit and also hold a Business benefit. The waiting periods on both benefits will start at the same time.				N N N N N/A

Income Protection Enhancements (business) products – Effective 21 May 2019

		Business			
		Business Continuation Cover	New to Business Cover	Farmers' Revenue	
Built in Benefit					
Looking after the customer	Total Disability Benefit	ENHANCED WORDING FOR BETTER CLAIM ABILITY Enhanced the Total Disability definition by changing the requirement that you are unable to perform your usual occupation to being unable to perform 'at least one important income producing duty' of your usual occupation.			E E
	Partial Disability Benefit	ENHANCED WORDING TO REMOVE 'SET DAY' REQUIREMENT Remove the '7 set days' requirement of total disablement during the waiting period.			E E N/A