

POLICY ENHANCEMENT SUMMARY

For policyholders

16 April 2023



HEALTHIER, LONGER,
BETTER LIVES

Periodically, AIA Australia (AIAA), upgrades its Priority Protection and Priority Protection for Platform Investors benefit range to ensure that the features and benefits offered to our customers and policy holders meet their changing needs.

It is important to read this Policy Enhancement Summary together with your existing Priority Protection Product Disclosure Statement and Policy Document (PDS) and any other policy notices. The enhancements outlined in this document now form part of your Policy.

These enhancements apply from 16 April 2023. The improved features and benefits outlined below are only effective on and from this date. The enhancements override your existing policy terms and conditions, except to the extent where you are disadvantaged in any way, in which case the previous policy wording will apply. We will not apply these benefit improvements to:

- the assessment of claims which relate to any health conditions that you already had when the improvements took effect, except in the assessment of claims for a Progressive Event under the Crisis Recovery Stand Alone, Crisis Recovery, Double Crisis Recovery, Crisis Extension, Family Protection and Complimentary Family Protection benefits; or
- any Policy previously issued to you which is not in force when the benefit improvement is made.

The information provided is a summary only and should be read in conjunction with the full terms and conditions relating to the enhanced benefit in the PDS version 28 dated 16 April 2023. The description of the benefit or term 'Prior to change' shown is as per the PDS version 27 dated 14 August 2022 and the Supplementary PDS dated 13 November 2022. In addition, we have made an update to policies under the PDS versions prior to the version dated 16 January 2021.

The enhancement still applies to you if your existing PDS has a different description of this benefit.

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1. ALL PLANS

1.1 Clarifications on policy terms

We have updated some general policy terms and conditions to enhance customer understandings.

Benefit	Prior to change	After change
<p>All benefits</p>	<p>Clarification: to be more transparent on how different premium structures work and differ</p> <p>Page 79:</p> <p>7.2 Benefit Indexation</p> <p>If your application includes Benefit Indexation, or you are cancelling and replacing an existing policy which includes Benefit Indexation, we will automatically increase the applicable Sum Insured or Insured Monthly Benefit at the Policy Anniversary each year as follows:</p> <p>...</p> <p>For policies with a Stepped premium structure, the premium will be adjusted according to your age at the time of the increase. The same applies to Optimum premium structures during the 'Stepped premium' phase.</p> <p>For policies with Level or Term Level premium structures, the premium will be adjusted according to your age at the time the benefit commenced, provided that the benefit was not subsequently cancelled. The same applies to Optimum premium structures during the 'level premium' phase. At the end of the Term Level initial term, premiums will convert to 'Stepped' and indexation increases will be adjusted to allow for the higher Sum Insured and your age at that time.</p> <p>...</p>	<p>Page 83:</p> <p>7.2 Benefit Indexation</p> <p>If your application includes Benefit Indexation, or you are cancelling and replacing an existing policy which includes Benefit Indexation, we will automatically increase the applicable Sum Insured or Insured Monthly Benefit at the Policy Anniversary each year as follows:</p> <p>...</p> <p>Effect on your premium</p> <p>When we increase the Sum Insured or Insured Monthly Benefit through Benefit Indexation, the payable premium amount also increases due to the increased Sum Insured or Insured Monthly Benefit.</p> <p>The premium payable for the increased Sum Insured or Insured Monthly Benefit is based on:</p> <ul style="list-style-type: none"> • the increased Sum Insured or Insured Monthly Benefit amount • the Life Insured's age (unless a Level or Term Level premium applies and the policy anniversary date before the Life Insured's 65th or 70th birthday has not occurred) • our then current premium rates for this class of policy, and • any special additional premium we've previously told you applies. <p>For policies with a Stepped premium structure, the premium will be adjusted according to your age at the time of the increase. The same applies to Optimum premium structures during the 'Stepped premium' phase.</p> <p>For policies with Level or Term Level premium structures, any premium adjustments for Benefit Indexation increases will be calculated based on your age at the time your relevant cover commenced. The same applies to Optimum premium structures during the 'level premium' phase. At the end of the Term Level initial term, premiums will convert to 'Stepped' and premium indexation increases will be adjusted to allow for the higher Sum Insured/Insured Monthly Benefit and your age at that time.</p> <p>...</p>

Benefit	Prior to change	After change
	<p>Page 174</p> <p>Premium structure</p> <p>All premiums will vary each year in line with the benefit amounts under your policy.</p> <p>In addition, you can choose to vary your premiums by age each year (Stepped premiums) or remain the same based on your age at the start of the Policy for a set period of time (Level premiums). You can also choose Term Level and Optimum premium structures, each of which provides some flexibility across Stepped and Level premium structures. Different Plans under your Policy can have different premium structures. However, Rider Benefits must have the same premium structure as the Plan they are attached to, unless a benefit is only offered with a Stepped or Level premium structure.</p> <p>The premium structures available for each insurance cover are set out in the relevant sections.</p> <p>Stepped</p> <p>Your premiums will be based on the current premium rate applicable at your age at each Policy Anniversary. This means that the actual premium payable by you will increase each year.</p> <p>Level</p> <p>The Level premium option means your premiums will be based on the current premium rate applicable to your age at the start of the Policy and this will remain the same until the Policy Anniversary prior to your 65th or 70th birthday. Your premiums will then convert to Stepped and be payable until the Expiry Date of the benefit.</p> <p>Term Level</p> <p>The Term Level premium option means your premiums will be based on the current premium rate applicable to your age at the start of the Policy and remain the same for an initial 5, 10 or 15 year term. Your premiums will then convert to Stepped (which includes a loyalty discount) and be payable until the Expiry Date of the benefit.</p> <p>Optimum</p> <p>The Optimum premium option means your premiums are Stepped from the commencement of the Policy and automatically convert to Level at the Policy Anniversary when the Stepped premium amount becomes greater than the Level premium amount based on the age of the Life Insured at the start of the Policy.</p> <p>When the premiums convert to Level, it means premiums will be based on the current premium rate applicable to your age at the start of the Policy and this will remain the same until the earlier of the Policy Anniversary prior to your 65th birthday or the Expiry Date of the benefit. After that, Stepped premiums are payable until the Policy/benefit ends.</p> <p>A premium loading applies from the commencement of the Policy until the earlier of the Policy Anniversary prior to your 65th birthday or the Expiry Date of the benefit.</p>	<p>Page 178–180:</p> <p>Premium structure</p> <p>All premiums will vary each year in line with the benefit amounts under your policy.</p> <p>In addition, you can choose whether you want the premium to be structured as Stepped or Level premiums. The differences between Stepped and Level premiums are explained below. You can also choose Term Level and Optimum premium structures, each of which provides some flexibility across Stepped and Level premium structures. Different Plans under your Policy can have different premium structures. However, Rider Benefits must have the same premium structure as the Plan they are attached to, unless a benefit is only offered with a Stepped or Level premium structure.</p> <p>The premium structures available for each insurance cover are set out in the relevant sections.</p> <p>Stepped</p> <p>Your premium amount payable increases each year as you get older. This is because we calculate stepped premiums using the Life Insured's age at each Policy Anniversary and the risk of death or illness generally grows each year as you get older. This means the premium amount you need to pay will generally increase each year and the increases will be larger as you get older.</p> <p>Level</p> <p>The Level premium option means your Level premiums will be based on the current premium rate applicable to your age at the start of your relevant cover. At the Policy Anniversary prior to your 65th or 70th birthday, if cover continues, your premiums will convert to Stepped and be payable until the Expiry Date of the benefit.</p> <p>While your Level premiums don't increase each year due to age, your premiums may still change because of the following reasons:</p> <ul style="list-style-type: none"> • if you choose Benefit Indexation, which increases your cover amount to help keep pace with inflation • if we change our premium rates for a group of policies due to, amongst other reasons, unanticipated claims inflation, or if the economic conditions change • changes in stamp duty rates or any other legislative/regulatory requirement • discounts that end or are reduced. <p>Level premiums start out more expensive than other premium structures like 'Stepped'. The difference between Stepped and Level premiums reduces over time because Stepped premiums increase due to age. How much this gap closes depends on a number of factors including how long you have held your policy, if we change our premium rates for a group of our Level premium policies, changes in discounts and any other factor that impacts premiums (see 'Other reasons why premiums can change'). At some stage, Level premiums may become less than Stepped. At the end of the policy term the total accumulated Level premiums may be more less or than the total accumulated Stepped premiums.</p>

Benefit	Prior to change	After change
	<p>Level premiums may change</p> <p>The premium rates which apply to you under the Level, Term Level or Optimum premium structure may remain the same for a period of time, despite increases to your age, but the actual amount of premium payable by you during that period of time may still change where we adjust the applicable premium rates in accordance with “Changes to Fees and Charges” section. Your premiums can also change (even if your premium rates do not change) if your Sum Insured or Monthly Benefit changes due to indexation.</p>	<p>Term Level</p> <p>The Term Level premium option means your premiums will be based on the current premium rate applicable to your age at the start of the Policy for an initial 5, 10 or 15 year term. There are other reasons your premium can change (see ‘Other reasons why premiums can change’). Your premiums will then convert to Stepped (which includes a loyalty discount) and be payable until the Expiry Date of the benefit.</p> <p>Optimum</p> <p>The Optimum premium option means your premiums are Stepped from the commencement of the Policy and automatically convert to Level at the Policy Anniversary when the Stepped premium amount becomes greater than the Level premium amount based on the age of the Life Insured at the start of the Policy.</p> <p>When the premiums convert to Level, it means premiums will be based on the current premium rate applicable to your age at the start of the Policy until the earlier of the Policy Anniversary prior to your 65th birthday or the Expiry Date of the benefit. There are other reasons your premium can change (see ‘Other reasons why premiums can change’). After that, if cover continues, Stepped premiums are payable until the Policy/benefit ends.</p> <p>A premium loading applies from the commencement of the Policy until the earlier of the Policy Anniversary prior to your 65th birthday or the Expiry Date of the benefit.</p> <p>Level premiums may change</p> <p>The premium rates which apply to you under the Level, Term Level or Optimum premium structure may remain the same for a period of time, despite increases to your age, but the actual amount of premium payable by you during that period of time may still change where we adjust the applicable premium rates in accordance with “Changes to Fees and Charges” section. Your premiums can also change (even if your premium rates do not change) if your Sum Insured or Monthly Benefit changes due to indexation.</p>

Benefit	Prior to change	After change
	<p>Page 175:</p> <p>Premium adjustments</p> <p>Stepped and Optimum (during the Stepped premium phase) premiums will be adjusted to allow for the higher Sum Insured/ Insured Monthly Benefit and your age at that time.</p> <p>Where Level and Optimum (during the Level premium phase) premiums are being paid, your age at the time that benefit was first issued (provided that the benefit was not subsequently cancelled) is used to calculate the premiums payable on the increase.</p> <p>Where Term Level premiums are being paid, your age at the time that benefit was first issued (provided that the benefit was not subsequently cancelled) is used to calculate the premiums payable on the increase for the initial term only. At the end of the initial term, and once the premiums convert to Stepped, indexation increases will be adjusted to allow for the higher Sum Insured and your age at that time.</p> <p>You can opt out of indexation increases on your application form, at the time of a policy cancellation and replacement, or before a Policy Anniversary by contacting us.</p>	<p>Page 179:</p> <p>Premium adjustments</p> <p>Stepped and Optimum (during the Stepped premium phase) premiums will be adjusted at each Policy Anniversary to allow for the higher Sum Insured/Insured Monthly Benefit due to Benefit Indexation and that you are a year older. This will result in an increase in the actual premium amount payable.</p> <p>Where Level and Optimum (during the Level premium phase) premiums are being paid, your age at the time that your relevant cover was first issued, is used to calculate the premiums payable at each Policy Anniversary when your Sum Insured/Monthly Benefit increases due to Benefit Indexation.</p> <p>For the initial term only, where Term Level premiums are being paid, any premium adjustments at each Policy Anniversary for Benefit Indexation increases will be calculated based on your age at the time that your relevant cover was first issued.</p> <p>At the end of the initial term, and once the premiums convert to Stepped, premium adjustments for Benefit Indexation increases will change. They will be based on your older age at each Policy Anniversary.</p> <p>You can opt out of indexation increases on your application form, at the time of a policy cancellation and replacement, or before a Policy Anniversary by contacting us.</p> <p>Other reasons why premiums can change</p> <p>Irrespective of which premium structure you choose, premiums can change because of the following reasons:</p> <ul style="list-style-type: none"> • if you choose Benefit Indexation, which increases your cover amount to help keep pace with inflation • if we change our premium rates for a group of policies due to, amongst other reasons, unanticipated claims inflation, or if the economic conditions change • changes in stamp duty rates or any other legislative/ regulatory requirement • discounts that end or are reduced.

Benefit	Prior to change	After change
AIA Vitality membership discount	<p>Clarifications: to bring awareness to customers that Vitality fee could outweigh its benefits if customers are not engaged</p> <p>Page 177:</p> <p>AIA Vitality membership discount</p> <p>If the Life Insured is a member of the AIA Vitality program (AIA Vitality) provided by AIA Australia, the premium in relation to your Policy may be discounted. Not all lives insured, types of premiums or Plans may be eligible for membership or premium discounts.</p> <p>AIA Vitality Starter* members are not eligible for Priority Protection or Priority Protection for Platform Investors AIA Vitality membership discounts.</p> <p>Fees and charges may apply to AIA Vitality membership. Premium discounts do not constitute terms of your policy and are not guaranteed.</p> <p>Whether the premium is discounted, and the extent of those discounts, will depend on our rules that govern such discounts, the Life Insured's activity and the terms and conditions of AIA Vitality. Please refer to the 'AIA Vitality Premium Adjustment Rules' available at aiavitality.com.au for rules governing discounts.</p> <p>We may vary or withdraw the rules from time to time. The Policy Owner will be required to pay fees associated with AIA Vitality on behalf of the Life Insured (in respect of the Ordinary Plans where the Policy Owner is a natural person), unless otherwise agreed with us and to the extent permitted by law.</p> <p>You can also speak to your financial adviser for further information about these discounts or to obtain a copy of the rules governing these discounts.</p> <p>For Superannuation Plans, membership of AIA Vitality will need to be established and paid for by you outside of the superannuation fund.</p> <p>For further information, please contact AIA Vitality by mail to PO Box 6111, Melbourne VIC 3004, by email to queries@aiavitality.com.au or by phone on 1800 VITALITY.</p> <p><small>*AIA Vitality and AIA Vitality Starter are provided by AIA Australia. Access to the AIA Vitality or AIA Vitality Starter program arises under and is subject to the AIA Vitality Terms and Conditions. AIA Vitality and AIA Vitality Starter partners, benefits and rewards are subject to change at any time. For the most up-to-date information and to view the AIA Vitality Terms and Conditions, see aiavitality.com.au. Additional program partner terms and conditions may apply</small></p>	<p>Page 181:</p> <p>AIA Vitality membership discount</p> <p>If the Life Insured is a member of the AIA Vitality program (AIA Vitality) provided by AIA Australia, the premium in relation to your Policy may be discounted. Premium discounts do not constitute terms of your policy and are not guaranteed. Fees and charges may apply to AIA Vitality membership.</p> <p>Not all lives insured, types of premiums or Plans may be eligible for membership or premium discounts.</p> <p>AIA Vitality Starter* members are not eligible for Priority Protection or Priority Protection for Platform Investors AIA Vitality membership discounts.</p> <p>Whether the premium under your Policy is discounted because of an AIA Vitality membership, and the extent of any discounts, will depend on our rules that govern such discounts, the Life Insured's activity under AIA Vitality and the terms and conditions of AIA Vitality. Consequently, we do not guarantee any premium discounts will outweigh or offset the fees and charges applicable to access and use your AIA Vitality membership. For example, where an AIA Vitality membership is attached to a Priority Protection or Priority Protection for Platform Investors Policy, an AIA Vitality contribution fee is required to be paid, which as at the date of this PDS is \$138 per annum. The AIA Vitality contribution fee is payable for so long as your AIA Vitality membership is attached to a Priority Protection or Priority Protection for Platform Investors Policy unless we notify you otherwise, regardless of your level of engagement in the AIA Vitality program.</p> <p>Please refer to the 'AIA Vitality Premium Adjustment Rules' available at aiavitality.com.au for rules governing premium discounts available because of an AIA Vitality membership.</p> <p>We may vary or withdraw the rules from time to time. You can also speak to your financial adviser for further information about these discounts or to obtain a copy of the rules governing these discounts.</p> <p>To attach AIA Vitality membership to a Priority Protection or Priority Protection for Platform Investors Policy issued as an Ordinary Plan, the Policy Owner will be required to pay fees and charges associated with AIA Vitality on behalf of the Life Insured (in respect of the Ordinary Plans where the Policy Owner is a natural person), unless otherwise agreed with us and to the extent permitted by law.</p> <p>For Superannuation Plans, membership of AIA Vitality will need to be established and paid for by you outside of the superannuation fund.</p> <p>For further information, please contact AIA Vitality by mail to PO Box 6111, Melbourne VIC 3004, by email to queries@aiavitality.com.au or by phone on 1800 VITALITY.</p> <p><small>*AIA Vitality and AIA Vitality Starter are provided by AIA Australia. Access to the AIA Vitality or AIA Vitality Starter program arises under and is subject to the AIA Vitality Terms and Conditions. AIA Vitality and AIA Vitality Starter partners, benefits and rewards are subject to change at any time. For the most up-to-date information and to view the AIA Vitality Terms and Conditions, see aiavitality.com.au. Additional program partner terms and conditions may apply.</small></p>

Benefit	Prior to change	After change
All benefits	Clarifications: to extend the cooling-off period guided by Life Insurance Code of Practice 2.0	
	<p>Page 5:</p> <p>Cooling-off period</p> <p>If you are not happy that the Policy meets your needs, you may cancel the Policy within a 28 day cooling-off period and receive a full refund of the premiums (including the policy fee) paid.</p> <p>If you do this, insurance cover under the Policy will cease with effect from the date the Policy commenced.</p> <p>The cooling-off period starts from the earliest to occur of:</p> <ul style="list-style-type: none"> • the day you receive the Policy Schedule, and • the end of the fifth day after the day on which we sent the Policy Schedule. <p>You will lose the right to cancel or request cancellation of the Policy within the cooling-off period if you have exercised any right or power under the Policy, other than the right to cancel the Policy within the cooling-off period.</p> <p>...</p>	<p>Page 5:</p> <p>Cooling-off period</p> <p>If you are not happy that the Policy meets your needs, you may cancel the Policy within a 30 day cooling-off period and receive a full refund of the premiums (including the policy fee) paid.</p> <p>If you do this, insurance cover under the Policy will cease with effect from the date the Policy commenced.</p> <p>The cooling-off period starts from the earliest to occur of:</p> <ul style="list-style-type: none"> • the day you receive the Policy Schedule, and • the end of the fifth day after the day on which we sent the Policy Schedule. <p>You will lose the right to cancel or request cancellation of the Policy within the cooling-off period if you have exercised any right or power under the Policy, other than the right to cancel the Policy within the cooling-off period.</p> <p>...</p>
	<p>Page 159:</p> <p>Cancellation of Scheme membership within cooling-off period</p> <p>The Scheme provides a cooling-off period of 28 days, commencing at the earlier of the day the trustee accepts your application for membership of the Scheme and the end of the 5th day after the date the trustee issues confirmation of your membership. During this period you can cancel your membership of the Scheme by sending your written cancellation request by mail, fax or email or in any other manner permitted by law to us and your insurance cover via the Scheme will also cease. Any premiums you have paid (including the policy fee) will be refunded to the Scheme and, after adjustment for any taxes payable by the trustee, will be dealt with by the trustee of the Scheme in accordance with superannuation tax and preservation rules. You will lose the right to cancel your Scheme membership under the cooling-off regime if you have exercised any right or power under the Scheme (including under a Policy held through the Scheme). This means, for example, that premiums will not be refunded where you have made a claim and your Scheme membership will not cease until your claim (and any benefit payment, if applicable) is finalised. You must provide details of another complying superannuation fund so that the trustee of the Scheme can transfer any preserved money into that fund. Otherwise the trustee of the Scheme will transfer any preserved money to the ATO – see 'Transfer of Scheme monies' in this section.</p>	<p>Page 159:</p> <p>Cancellation of Scheme membership within cooling-off period</p> <p>The Scheme provides a cooling-off period of 30 days, commencing at the earlier of the day the trustee accepts your application for membership of the Scheme and the end of the 5th day after the date the trustee issues confirmation of your membership. During this period you can cancel your membership of the Scheme by sending your written cancellation request by mail, fax or email or in any other manner permitted by law to us and your insurance cover via the Scheme will also cease. Any premiums you have paid (including the policy fee) will be refunded to the Scheme and, after adjustment for any taxes payable by the trustee, will be dealt with by the trustee of the Scheme in accordance with superannuation tax and preservation rules. You will lose the right to cancel your Scheme membership under the cooling-off regime if you have exercised any right or power under the Scheme (including under a Policy held through the Scheme). This means, for example, that premiums will not be refunded where you have made a claim and your Scheme membership will not cease until your claim (and any benefit payment, if applicable) is finalised. You must provide details of another complying superannuation fund so that the trustee of the Scheme can transfer any preserved money into that fund. Otherwise the trustee of the Scheme will transfer any preserved money to the ATO – see 'Transfer of Scheme monies' in this section.</p>

Benefit	Prior to change	After change
All benefits	<p>Clarifications: to explicitly mention that the CPI figures are quarterly figures published by the Australian Bureau of Statistics</p> <hr/> <p>Page 179:</p> <p>Consumer Price Index Increase (CPI Increase) means the percentage increase in the average CPI for the eight state capital cities published by the Australian Bureau of Statistics and covering the most recent period of 12 months for which figures are available at the date the policy fee, Sum Insured or Insured Monthly Benefit is to be increased. In the event of any suspension or discontinuance of the CPI, such other index as we reasonably consider appropriate shall be adopted for the purposes of the Policy.</p>	<p>Page 185 (and Page 20 of the INCORPORATED BY REFERENCE MATERIAL):</p> <p>Consumer Price Index Increase (CPI Increase) means the percentage increase in the average CPI for the eight state capital cities published by the Australian Bureau of Statistics and covering the most recent period of 12 months for which quarterly figures are available at the date the policy fee, Sum Insured or Insured Monthly Benefit is to be increased. In the event of any suspension or discontinuance of the CPI, such other index as we reasonably consider appropriate shall be adopted for the purposes of the Policy.</p>

We made a clarification on large sum insured discount in January 2021 but was not included in the enhancement summary document at the time. This has now been included to enhance our customers' understanding. This is only relevant to policies issued under the PDS versions prior to version 21 dated 16 January 2021.

Benefit	PDS dated 10 October 2020	After change
All benefits	<p>Clarifications: to be explicit on how the large sum insured discounts work on the increased portion at a late stage.</p> <hr/> <p>Page 161:</p> <p>Large Sum Insured discount</p> <p>You may be eligible for a premium discount at the time you take out your Policy, depending on your Sum Insured, as set out in the table below.</p> <p>If you add a new benefit at a later stage and are eligible for a large Sum Insured discount, the discount will only apply to the new benefit.</p> <p>Please note that a large Sum Insured discount does not apply to the policy fee, stamp duty or other charges.</p>	<p>Page 182:</p> <p>Large Sum Insured discount</p> <p>You may be eligible for a premium discount at the time you take out your Policy, depending on your Sum Insured, as set out in the table below.</p> <p>If you add a new benefit or increase the Sum Insured for an existing benefit at a later stage and are eligible for a large Sum Insured discount in respect of the new benefit or the increased portion on the Sum Insured (as applicable), the discount will only apply to the new benefit or increased portion.</p> <p>The Large Sum Insured discount on your original Sum Insured will not be changed following an increase in the Sum Insured or the addition of a new benefit.</p> <p>Please note that a large Sum Insured discount does not apply to the policy fee, stamp duty or other charges.</p>

2. LIFE COVER PLAN, SUPERANNUATION LIFE COVER PLAN, AND CRISIS RECOVERY STAND ALONE PLAN

2.1 Progressive Events

From our extensive claims experience, we have identified conditions that are progressive in nature and have enhanced our policy upgrade terms to benefit our customers who suffer from these conditions.

Benefit	Prior to change	After change
Crisis Recovery (including Complimentary Family Protection), Double Crisis Recovery, Crisis Extension and Family Protection	Change: to introduce events that are progressive in nature along with an enhanced policy upgrade terms on these conditions Not available	Page 192–193 and relevant crisis events tables: Progressive Event means one of the following Events, as applicable, to Crisis Recovery Stand Alone, Crisis Recovery, Double Crisis Recovery, Crisis Extension, Family Protection or Complimentary Family Protection benefits. <ul style="list-style-type: none"> • Alzheimer’s Disease with significant cognitive impairment • Bacterial Meningitis with serious functional impairment • Bacterial Meningitis with severe functional impairment • Blindness • Cardiomyopathy with permanent and serious impairment • Cardiomyopathy with permanent and severe impairment • Dementia • End Stage Kidney Failure • End Stage Liver Failure • End Stage Lung Failure • Loss of Hearing • Loss of Independence • Loss of Speech (complete and irrecoverable) • Loss of Use of Limbs and/or Sight • Major Organ Transplant • Motor Neurone Disease • Multiple Sclerosis • Multiple Sclerosis with significant functional impairment • Muscular Dystrophy • Muscular Dystrophy with significant functional impairment • Paralysis (total and permanent) • Parkinson’s Disease • Parkinson’s Disease with significant functional impairment • Pulmonary Arterial Hypertension (Primary) with serious functional impairment • Pulmonary Arterial Hypertension (Primary) with severe functional impairment • Severe Diabetes • Severe Rheumatoid Arthritis (failed conventional DMARDs) • Severe Rheumatoid Arthritis (failed conventional DMARDs and one bDMARD) • Severe Rheumatoid Arthritis with significant functional impairment

Benefit	Prior to change	After change
	<p>Page 167:</p> <p>Policy upgrades</p> <p>From time to time we will review the benefits provided under the Policy. If we improve the benefits under the Policy and such improvements result in no increase in premium rates (and, in the case of Superannuation Plans, the improvements are consistent with superannuation laws), we will (with effect from the first date that a new Priority Protection Policy containing these improvements can be purchased from us) administer your Policy on the basis that such improvements apply to it.</p> <p>We will not apply these benefit improvements to the assessment of claims which relate to any health conditions that you already had when the improvements took effect.</p> <p>If a situation arises where you are disadvantaged in any way as a result of benefit improvements being applied in relation to your Policy, the previous policy wording will apply.</p>	<p>Page 172:</p> <p>Policy upgrades</p> <p>From time to time we will review the benefits provided under the Policy. If we improve the benefits under the Policy and such improvements result in no increase in premium rates (and, in the case of Superannuation Plans, the improvements are consistent with superannuation laws), we will (with effect from the first date that a new Priority Protection Policy containing these improvements can be purchased from us) administer your Policy on the basis that such improvements apply to it.</p> <p>We will not apply these benefit improvements to:</p> <ul style="list-style-type: none"> the assessment of claims which relate to any health conditions that you already had when the improvements took effect, except in the assessment of claims for a Progressive Event under the Crisis Recovery Stand Alone, Crisis Recovery, Double Crisis Recovery, Crisis Extension, Family Protection and Complimentary Family Protection benefits; or any Policy previously issued to you which is not in force when the benefit improvement is made. <p>If a situation arises where you are disadvantaged in any way as a result of benefit improvements being applied in relation to your Policy, the previous policy wording will apply.</p>

2.2 Medical definitions

We regularly review our medical definitions in line with updates to medical guidelines and regulatory requirements. We have updated five medical definitions as listed in the below table.

Benefit	Prior to change	After change
Crisis Extension	<p>Change: to align with changes in the pathology lexicon relating to brain tumours of the central nervous system in the fifth edition of World Health Organisation Classification (WHO) of Tumours of the Central Nervous System (CNS) – published in 2021</p>	
	<p>Page 192:</p> <p>Advanced Invasive Cancer means:</p> <ul style="list-style-type: none"> Cancer at a stage III or greater using the TNM classification Acute Myeloid Leukaemia or Acute Lymphocytic Leukaemia Chronic Lymphocytic Leukaemia or Small Lymphocytic Lymphoma at stage III or stage IV using the Rai staging system or stage C using the Binet staging system. Hodgkin's/Non-Hodgkin's lymphoma stage III or IV using the Lugano (Ann Arbor with Cotswold Modification) staging system. Multiple Myeloma Stage III using the Revised International Staging System. Any blood cancer requiring bone marrow transplant for treatment Squamous Cell Carcinoma or Basal Cell Carcinoma of the Skin <ul style="list-style-type: none"> with extensive cortical or medullary bone involvement, with invasion of the base of the cranium, with any distant spread to another organ, or measuring greater than 4cm or with erosion of the muscle, cartilage, bone, lymphatics or peri neural invasion. Brain tumours classified as grade III or grade IV using the World Health Organization grading for tumours of the central nervous system. 	<p>Page 198:</p> <p>Advanced Invasive Cancer means:</p> <ul style="list-style-type: none"> Cancer at a stage III or greater using the TNM classification Acute Myeloid Leukaemia or Acute Lymphocytic Leukaemia Chronic Lymphocytic Leukaemia or Small Lymphocytic Lymphoma at stage III or stage IV using the Rai staging system or stage C using the Binet staging system. Hodgkin's/Non-Hodgkin's lymphoma stage III or IV using the Lugano (Ann Arbor with Cotswold Modification) staging system. Multiple Myeloma Stage III using the Revised International Staging System. Any blood cancer requiring bone marrow transplant for treatment Squamous Cell Carcinoma or Basal Cell Carcinoma of the Skin <ul style="list-style-type: none"> with extensive cortical or medullary bone involvement, with invasion of the base of the cranium, with any distant spread to another organ, or measuring greater than 4cm or with erosion of the muscle, cartilage, bone, lymphatics or peri neural invasion. Brain tumours classified as grade III or grade IV (CNS WHO grade 3 or 4) using the World Health Organization grading for tumours of the central nervous system.

Benefit	Prior to change	After change
Crisis Recovery and Double Crisis Recovery	<p>Change: to align the timeframe under the public system and utilisation of Medicare, between operations to qualify for a full benefit where triple vessel angioplasty is performed</p> <hr/> <p>Page 194:</p> <p>Coronary Artery Angioplasty means the actual undergoing of either:</p> <ul style="list-style-type: none"> • balloon angioplasty • insertion of a stent • atherectomy, or • laser therapy <p>to correct a narrowing or blockage of coronary arteries within the same procedure. Angiographic evidence, indicating obstruction of the coronary arteries is required to confirm the need for this procedure. The procedure must be considered necessary by a cardiologist to correct or treat coronary artery disease.</p> <p>The following limitations apply to the payment of the Crisis Recovery, Double Crisis Recovery or Crisis Recovery Stand Alone benefit in respect of a Coronary Artery Angioplasty. If you are diagnosed with a Coronary Artery Angioplasty, we will pay:</p> <ul style="list-style-type: none"> • 25% of the Sum Insured, with a maximum of \$25,000, where one coronary artery is obstructed and corrected with the use of angioplasty, atherectomy, laser therapy or the insertion of up to two stents. • 50% of the Sum Insured, with a maximum of \$50,000, where two coronary arteries are obstructed and corrected with the use of either angioplasty, atherectomy or laser therapy, or the insertion of more than two stents (regardless of the number of coronary arteries involved). • For Partial payments under Coronary Artery Angioplasty, multiple claims may be made under the Crisis Recovery benefit. • 100% of the Sum Insured where three or more coronary arteries are obstructed and corrected with the use of angioplasty, atherectomy, laser therapy or stents. This procedure can be completed in one procedure or via multiple procedures within a two-month period. <p>After any payment for Coronary Artery Angioplasty the relevant Sum Insured will be reduced by the payment made.</p>	<p>Page 200:</p> <p>Coronary Artery Angioplasty means the actual undergoing of either:</p> <ul style="list-style-type: none"> • balloon angioplasty • insertion of a stent • atherectomy, or • laser therapy <p>to correct a narrowing or blockage of coronary arteries within the same procedure. Angiographic evidence, indicating obstruction of the coronary arteries is required to confirm the need for this procedure. The procedure must be considered necessary by a cardiologist to correct or treat coronary artery disease.</p> <p>The following limitations apply to the payment of the Crisis Recovery, Double Crisis Recovery or Crisis Recovery Stand Alone benefit in respect of a Coronary Artery Angioplasty. If you are diagnosed with a Coronary Artery Angioplasty, we will pay:</p> <ul style="list-style-type: none"> • 25% of the Sum Insured, with a maximum of \$25,000, where one coronary artery is obstructed and corrected with the use of angioplasty, atherectomy, laser therapy or the insertion of up to two stents. • 50% of the Sum Insured, with a maximum of \$50,000, where two coronary arteries are obstructed and corrected with the use of either angioplasty, atherectomy or laser therapy, or the insertion of more than two stents (regardless of the number of coronary arteries involved). • For Partial payments under Coronary Artery Angioplasty, multiple claims may be made under the Crisis Recovery benefit. • 100% of the Sum Insured where three or more coronary arteries are obstructed and corrected with the use of angioplasty, atherectomy, laser therapy or stents. This procedure can be completed in one procedure or via multiple procedures within a three-month period. <p>After any payment for Coronary Artery Angioplasty the relevant Sum Insured will be reduced by the payment made.</p>

Benefit	Prior to change	After change
Crisis Recovery (including Complimentary Family Protection), Crisis Extension, Double Crisis Recovery and Family Protection	Change: to introduce a new crisis event that bleed on the brain, with presentations similar to that of a stroke, is covered where surgical intervention is required	<p>Page 204:</p> <p>Subdural Haematoma (acute and subacute) requiring surgical intervention means the formation of a blood clot in the subdural space resulting in:</p> <ul style="list-style-type: none"> • the acute onset of objective and ongoing neurological signs that last more than 24 hours, • findings on magnetic resonance imaging, computerised tomography, or other reliable imaging techniques, demonstrate the collection of blood in the subdural space consistent with the acute or subacute haemorrhage, and • the actual undergoing of surgical intervention specifically intended to remove the blood clot on the surface of the brain as recommended by a specialist Medical Practitioner. <p>Excluded:</p> <ul style="list-style-type: none"> • chronic subdural haematoma • brain damage due to an accident, infection or hypoxia • transient ischaemic attack • non-vasculitic inflammatory disease, and • vascular disease affecting the eye, optic nerve or vestibular functions.

Benefit	Prior to change	After change
Crisis Recovery (including Complimentary Family Protection), Crisis Extension, Double Crisis Recovery and Family Protection	<p>Change: to align with the introduction of Subdural Haematoma (acute and subacute) requiring surgical intervention to avoid confusion</p> <p>Page 198–199:</p> <p>Stroke (acute) with serious functional impairment means an acute neurological event caused by a cerebral or subarachnoid haemorrhage, cerebral embolism or cerebral thrombosis, where the following conditions are met:</p> <ul style="list-style-type: none"> • there is an acute onset of objective and ongoing neurological signs that last more than 24 hours, and • findings on magnetic resonance imaging, computerised tomography, or other reliable imaging techniques, demonstrate a lesion consistent with the acute haemorrhage, embolism or thrombosis. <p>Excluded:</p> <ul style="list-style-type: none"> • brain damage due to an accident, infection or hypoxia • transient ischaemic attack • non-vasculitic inflammatory disease, and • vascular disease affecting the eye, optic nerve or vestibular functions only. <p>Stroke (acute) with severe functional impairment means an acute neurological event caused by a cerebral or subarachnoid haemorrhage, cerebral embolism or cerebral thrombosis resulting in the acute onset of objective and ongoing neurological signs that last for longer than six months and results in either;</p> <ul style="list-style-type: none"> • the total and permanent inability to perform at least two of the Activities of Daily Living; or • an impairment of at least 25% in whole person function, attributable to the above condition, as defined in the latest edition of the American Medical Association's <i>Guides to the Evaluation of Permanent Impairment</i>. <p>A lesion consistent with the acute haemorrhage, embolism or thrombosis must be present on appropriate medical imaging (MRI, CT or other appropriate and medically recognised imaging technique).</p> <p>Excluded:</p> <ul style="list-style-type: none"> • brain damage due to an accident, infection or hypoxia • transient ischaemic attack • non-vasculitic inflammatory disease, and • vascular disease affecting the eye, optic nerve or vestibular functions only. 	<p>Page 203–204:</p> <p>Stroke (acute) with serious functional impairment means an acute neurological event caused by a cerebral or subarachnoid haemorrhage, cerebral embolism or cerebral thrombosis, where the following conditions are met:</p> <ul style="list-style-type: none"> • there is an acute onset of objective and ongoing neurological signs that last more than 24 hours, and • findings on magnetic resonance imaging, computerised tomography, or other reliable imaging techniques, demonstrate a lesion consistent with the acute haemorrhage, embolism or thrombosis. <p>Excluded:</p> <ul style="list-style-type: none"> • acute, subacute and chronic subdural haematoma • brain damage due to an accident, infection or hypoxia • transient ischaemic attack • non-vasculitic inflammatory disease, and • vascular disease affecting the eye, optic nerve or vestibular functions only. <p>Stroke (acute) with severe functional impairment means an acute neurological event caused by a cerebral or subarachnoid haemorrhage, cerebral embolism or cerebral thrombosis resulting in the acute onset of objective and ongoing neurological signs that last for longer than six months and results in either;</p> <ul style="list-style-type: none"> • the total and permanent inability to perform at least two of the Activities of Daily Living; or • an impairment of at least 25% in whole person function, attributable to the above condition, as defined in the latest edition of the American Medical Association's <i>Guides to the Evaluation of Permanent Impairment</i>. <p>A lesion consistent with the acute haemorrhage, embolism or thrombosis must be present on appropriate medical imaging (MRI, CT or other appropriate and medically recognised imaging technique).</p> <p>Excluded:</p> <ul style="list-style-type: none"> • acute, subacute and chronic subdural haematoma • brain damage due to an accident, infection or hypoxia • transient ischaemic attack • non-vasculitic inflammatory disease, and • vascular disease affecting the eye, optic nerve or vestibular functions only.

2.3 Clarifications on policy terms

We have updated general policy terms and conditions to bring consistencies and enhance customer understandings.

Benefit	Prior to change	After change
Life Cover, TPD, TPD Buy-back, and Waiver of Premium	Clarification: to be more specific on the latest date the Conversion Option can be used	
	Page 11: Conversion option Allows you to convert your Superannuation Life Cover Plan to an Ordinary Plan prior to age 75.	Page 15: Conversion option Allows you to convert your Superannuation Life Cover Plan to an Ordinary Plan prior to the Policy Anniversary before your 75th birthday.
	Page 25: Conversion option Allows you to convert your TPD cover under a Superannuation Life Cover Plan to an Ordinary Plan prior to age 75.	Page 29: Conversion option Allows you to convert your TPD cover under a Superannuation Life Cover Plan to an Ordinary Plan prior to the Expiry Date of your TPD benefit.
	Page 86: Conversion option Allows you to convert your TPD Buy-back under a Superannuation Life Cover Plan to an Ordinary Plan prior to age 75.	Page 90: Conversion option Allows you to convert your TPD Buy-back under a Superannuation Life Cover Plan to an Ordinary Plan prior to the Expiry Date of your TPD Buy-back benefit.
	Page 98: Conversion option Allows you to convert your Waiver of Premium under a Superannuation Life Cover Plan to an Ordinary Plan prior to age 75.	Page 102: Conversion option Allows you to convert your Waiver of Premium under a Superannuation Life Cover Plan to an Ordinary Plan prior to the Expiry Date of your Waiver of Premium benefit.
	Page 148: 6. Conversion option Prior to age 75, the benefits associated with certain covers held by you under a Superannuation Life Cover Plan issued to the trustee of the relevant fund can be replaced with Ordinary Life Cover Plan benefits, under a Policy issued to you, without providing any medical evidence, subject to those benefits being offered by us under an Ordinary Life Cover Plan at that time. The benefits that you can convert to an Ordinary Life Cover Plan are: <ul style="list-style-type: none"> • Life Cover • TPD • TPD Buy-back, and • Waiver of Premium (where held as a Rider Benefit to Life Cover or TPD). The Sum Insured must be the same amount or less than the Sum Insured for the equivalent benefits under your Superannuation Life Cover Plan. You will become responsible for paying insurance premiums directly to us (premiums can no longer be paid out of the relevant fund). When you exercise your conversion option, you will be asking us to cancel your Superannuation Life Cover Plan.	Page 152: 6. Conversion option The benefits associated with certain covers held by you under a Superannuation Life Cover Plan issued to the trustee of the relevant fund can be replaced with Ordinary Life Cover Plan benefits, under a Policy issued to you, without providing any medical evidence, subject to those benefits being offered by us under an Ordinary Life Cover Plan at that time. The benefits that you can convert to an Ordinary Life Cover Plan before their Expiry Dates are: <ul style="list-style-type: none"> • Life Cover • TPD • TPD Buy-back, and • Waiver of Premium (where held as a Rider Benefit to Life Cover or TPD). The Sum Insured must be the same amount or less than the Sum Insured for the equivalent benefits under your Superannuation Life Cover Plan. You will become responsible for paying insurance premiums directly to us (premiums can no longer be paid out of the relevant fund). When you exercise your conversion option, you will be asking us to cancel your Superannuation Life Cover Plan.

Benefit	Prior to change	After change
	<p>Page 157:</p> <p>Eligibility for membership</p> <p>...</p> <p>Your membership of the Scheme will cease if you are no longer eligible to contribute to super or have contributions made on your behalf or pay the required premiums by rolling over superannuation benefits from another complying superannuation fund. Alternatively, you have the option to transfer your insurance benefits under the Scheme to an Ordinary Plan. You can do this up to the Policy Anniversary prior to your 75th birthday (see Conversion option in Section 9.1). When you exercise your option to convert your Superannuation Life Cover Plan to an Ordinary Life Cover Plan, your Superannuation Life Cover Plan will be cancelled, and you will no longer be a member of the Scheme.</p> <p>...</p>	<p>Page 161:</p> <p>Eligibility for membership</p> <p>...</p> <p>Your membership of the Scheme will cease if you are no longer eligible to contribute to super or have contributions made on your behalf or pay the required premiums by rolling over superannuation benefits from another complying superannuation fund. Alternatively, you have the option to transfer your insurance benefits under the Scheme to an Ordinary Plan. You can do this before the Expiry Dates of each insurance benefit, subject to those benefits being offered by us under an Ordinary Life Cover Plan at that time. While the Superannuation Life Cover benefit can be converted prior to the Policy Anniversary before your 75th birthday, other eligible benefits have an earlier Expiry Date (see Conversion option in Section 9.1). When you exercise your option to convert your Superannuation Life Cover Plan to an Ordinary Life Cover Plan, your Superannuation Life Cover Plan will be cancelled, and you will no longer be a member of the Scheme.</p> <p>...</p>
Waiver of Life Cover premium under Double TPD & Double Crisis Recovery	<p>Clarification: to bring consistency of the terms</p> <p>Page 89:</p> <p>Waiver of Life Cover Premium after a full benefit payment</p> <p>Waives premiums after a full Double TPD benefit has been paid, until expiry of the Double TPD.</p> <p>Page 119:</p> <p>3. Waiver of Life Cover Premium</p> <p>If we pay the full Double Crisis Recovery Sum Insured, we will Waive all future premiums for the linked Life Cover benefit, up until the Policy Anniversary prior to:</p> <ul style="list-style-type: none"> • your 65th birthday for Occupation Categories A1, A2, M, A3, A4, B1, B2, C1, C2, D, Home Duties, or • your 55th birthday for Occupation Category E. <p>Direct premium payments will then resume.</p>	<p>Page 94:</p> <p>Waiver of Life Cover Premium after a full benefit payment</p> <p>Waives premiums after a full Double TPD benefit has been paid.</p> <p>Page 123:</p> <p>3. Waiver of Life Cover Premium</p> <p>If we pay the full Double Crisis Recovery Sum Insured or a restricted benefit on diagnosis of Prostate Cancer, we will Waive all future premiums for the linked Life Cover benefit, up until the Policy Anniversary prior to:</p> <ul style="list-style-type: none"> • your 65th birthday for Occupation Categories A1, A2, M, A3, A4, B1, B2, C1, C2, D, Home Duties, or • your 55th birthday for Occupation Category E. <p>Direct premium payments will then resume.</p>

Benefit	Prior to change	After change
Business Safeguard Forward Underwriting Benefit	<p>Clarification: to add more specific details on the extension of the benefit</p> <p>Page 132:</p> <p>8.13.3 Limitations and exclusions</p> <p>Limitations and exclusions that apply to Business Safeguard Forward Underwriting are the same as Forward Underwriting set out in Section 8.12.3, except for the following limitations:</p> <ul style="list-style-type: none"> • The application to buy cover must occur within 60 days after the occurrence of the 'Business Event'. • If you exercise an option to purchase cover under Crisis Recovery and/or Crisis Extension, payment of a benefit will not apply in respect a Crisis Event or a Crisis Extension Event that first occurred or was first diagnosed, or the symptoms were reasonably apparent before the option was exercised. • Only one option may be exercised in each policy year. • If the option to increase the Sum Insured has not been exercised at least once in any three-year period, then the option will be automatically cancelled. To extend or reinstate the Business Safeguard benefit, financial evidence must be provided within 60 days of the option being cancelled, demonstrating that no Business Event occurred to support an increase in the Sum Insured during the three-year period. 	<p>Page 136:</p> <p>8.13.3 Limitations and exclusions</p> <p>Limitations and exclusions that apply to Business Safeguard Forward Underwriting are the same as Forward Underwriting set out in Section 8.12.3, except for the following limitations:</p> <ul style="list-style-type: none"> • The application to buy cover must occur within 60 days after the occurrence of the 'Business Event'. • If you exercise an option to purchase cover under Crisis Recovery and/or Crisis Extension, payment of a benefit will not apply in respect a Crisis Event or a Crisis Extension Event that first occurred or was first diagnosed, or the symptoms were reasonably apparent before the option was exercised. • Only one option may be exercised in each policy year. • If the option to increase the Sum Insured has not been exercised at least once in any three-year period, then the option will be automatically cancelled. After you exercise the option and have remaining sum insured to be exercised in the future, your option will be extended for three policy years, starting from the following Policy Anniversary when you exercise the option. To extend or reinstate the Business Safeguard benefit, financial evidence must be provided within 60 days of the option being cancelled, demonstrating that no Business Event occurred to support an increase in the Sum Insured during the three-year period.
Crisis Extension	<p>Clarifications: to remove the unfair contract terms</p> <p>Page 105:</p> <p>Your optional benefit</p> <p>...</p> <p>Alternatively, you may first meet the definition of a Crisis Event (under Crisis Recovery) and receive a Crisis Recovery benefit and, if your condition progresses or deteriorates, you may later meet the definition of the Crisis Extension Event and receive the Crisis Extension benefit.</p> <p>If you first meet the definition of a Crisis Event (under Crisis Recovery) and you recover from your condition, you may not qualify for the Crisis Extension benefit.</p>	<p>Page 109:</p> <p>Your optional benefit</p> <p>...</p> <p>Alternatively, you may first meet the definition of a Crisis Event (under Crisis Recovery) and receive a Crisis Recovery benefit and, if your condition progresses or deteriorates, you may later meet the definition of the Crisis Extension Event and receive the Crisis Extension benefit.</p>

3. CLOSED INCOME PROTECTION PLAN AND SUPERANNUATION INCOME PROTECTION PLAN

3.1 Specified Injury Benefit

We have identified an enhancement opportunity to align with the actual practice for skull fracture. This enhancement only applies to policies issued under the PDS versions from version 17 dated 16 December 2017 when this benefit was made available.

Benefit	Prior to change	After change
Specified Injury Benefit: 'fracture'	<p>Change: to remove the requirement of an immobilisation device for the fracture of skull</p> <p>Page 15 of the INCORPORATED BY REFERENCE MATERIAL:</p> <p># 'Fracture' means any bone fracture requiring the application of a plaster cast or an immobilising device as considered appropriate and necessary by your Medical Practitioner.</p>	<p>Page 15 of the INCORPORATED BY REFERENCE MATERIAL:</p> <p># 'Fracture' means any bone fracture, evidenced by imaging studies, requiring the application of a plaster cast or an immobilising device as considered appropriate and necessary by your Medical Practitioner. Immobilisation is not required for fracture of the skull where it is not considered medically appropriate or necessary.</p>