

GRACE PERIOD RULES

For August 2022 Priority Protection Series

14 August 2022



As part of the release of the new Priority Protection Product Disclosure Statement and Policy Document (PDS), there will be a 30 day 'grace period' within eApp® Express in which to finalise any existing quotes or draft applications that have been saved, but not submitted before this update. This grace period will run from 14 August until 13 September 2022.

Business rules for processing electronic applications

The release of the new Priority Protection PDS will occur on 14 August 2022. After 14 August 2022, you have until 13 September 2022 to submit any original quotes/applications to remain on the terms of the June 2022 PDS. Some scenarios are outlined below:

Scenario 1: Saving a quote/application before 14 August 2022 and resuming or submitting it during the grace period

If you create or save a quote/application in eApp® Express before the release of the August 2022 PDS on 14 August 2022 it will remain on the terms of the June 2022 PDS for the grace period. You can make any amendments to the quote/application during the grace period and the quote/application will remain on the terms of the June 2022 PDS.

Scenario 2: Saving a quote/application before 14 August 2022 and resuming it after the grace period has ended

If you commence any quote/application before 14 August 2022 but don't submit it before the grace period has ended, it will be automatically updated to the terms of the August 2022 PDS when it is next resumed in eApp® Express.

Scenario 3: Creating a new quote from 14 August 2022

If you create a new quote from 14 August 2022, it will automatically be on the terms of the August 2022 PDS.

Scenario 4: Submitting a tele-application or client complete application on the June 2022 PDS during the grace period

If an application is done via tele-application or client complete application before 14 August 2022, but submitted during the grace period, it will remain on the terms of the June 2022 PDS.

Scenario 5: A tele-application or client complete application submitted by you on the June 2022 PDS during the grace period, but is not completed before the grace period ends

We will allow a further 30 days from the end of the grace period (until 11:59pm on 13 October 2022) for the completion of any tele-applications or client complete applications under the terms of the June 2022 PDS that were submitted by you prior to the grace period ending.

'Completion' means either the tele-interview for a tele-application, or the completion of the personal statement questions for a client complete application. If a tele-application or client complete application in this category is returned to you after the grace period has ended (rather than being completed and submitted) it will automatically update to the terms of the August 2022 PDS when you resume the application.

Business rules for processing paper applications

All paper applications on the terms of the June 2022 PDS must be signed and dated prior to 14 August 2022 and received by AIA Australia by 13 September 2022. After this date, the new application form for the terms of the August 2022 PDS will apply.