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## Media Release

### **AIA Health Insurance announces cash refunds for members in response to COVID-19**

**Melbourne, 19 June 2020** – New private health insurance brand, AIA Health Insurance, will provide cash refunds to up to 40,000 members who face restricted access to extras services due to COVID-19.

The introduction of a cash refund is industry leading and protects the value of extras cover. It is being launched by AIA Australia to recognise that many members may not be able to receive the full benefits of their extras cover because of limitations to key services such as dental, physio and optical since the pandemic commenced.

**AIA Australia Chief Health Insurance Officer, Tim Tez said:** “This is undoubtedly the right thing to do for our members given the restrictions and disruptions to services during COVID-19. By taking this action, we’re putting money back in our members’ pockets to support their financial wellbeing during this challenging time.”

The initiative will see members receive a minimum 50 per cent refund on their extras policy from 1 April 2020 to 31 December 2020, less any claims paid for extras used by the member. This period ensures members are financially protected from any further disruptions to extras services for the remainder of the year.

Members are also being given the opportunity to enhance their refund amount through their engagement with AIA’s leading health and wellbeing program, AIA Vitality. In recognition of the benefits of members living Healthier, Longer, Better Lives, a refund of 100 per cent will be provided to Platinum AIA Vitality members and 75 per cent for Gold and Silver members.

Total refund amounts will be calculated at the end of the year and premiums returned directly to members.

“While it’s impossible to know how quickly extras services will return to normal, we wanted to demonstrate our commitment to members by making this decision now rather than waiting to see how demand for ancillary services bounces back,” said Mr Tez.

“By way of example, a Platinum AIA Vitality member who makes no extras claims from April to December this year would receive 100 percent of their extras premium back in their pocket – which is a big saving.

“As one of the newest health insurance brands on the block we want to show how we are going above and beyond at a time when Australians are assessing the value they get from their insurance and the take up of private health insurance is in question – it’s about educating our members on exactly what they are paying for when it comes to extras and ensuring we are there for them along the journey,” he added.

AIA Australia announced the launch of AIA Health Insurance in March, which builds on the business’s unique customer value proposition focused on Life, Health and Wellbeing. The new brand replaced AIA Australia’s previous offering, myOwn Health in partnership with GMHBA.

The AIA Vitality program underpins the company’s approach to shared value, designed to address preventative health challenges affecting Australians in order to drive positive social outcomes, and Make a Difference in peoples’ lives.

The cash refunds are part of AIA Australia and AIA Health Insurance’s broader COVID-19 response which includes COVID-19 cover extension, financial hardship measures and increased health and wellbeing support.

**-ENDS-**

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### **About AIA Australia**

AIA Australia is a leading life insurance specialist with over 47 years' experience. With a unique customer value proposition focused on life, health and wellbeing, our purpose is to make a difference in people's lives.

In November 2019, AIA Group commenced its Joint Cooperation Agreement (JCA) with the Commonwealth Bank of Australia (CBA) to take over economic and management control of its life insurance business (known as CommInsure Life).

Together, AIA Australia and CommInsure Life offer a range of products that protect and enhance the lives of more than 3.8 million Australians. Our vision is to embrace shared value in championing Australia and New Zealand to be the healthiest and most protected nations in the world. With AIA Vitality – the world's leading science- based health and wellbeing program – we help members to live healthier, longer, better lives.

AIA Australia has been recognised with multiple awards, including the Women in Finance Employer of the Year Award (2018, 2019), Super Review's Best Insurer of the Year (2018, 2019), and iSelect Partner Awards Insurer of the Year (2019).

Further information at [www.aia.com.au](http://www.aia.com.au).

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