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Media Release

AIA streamlines and enhances its Retail Advised Life Risk products

Melbourne, 17 February 2020 – AIA Australia has announced the next step in its integration with CommInsure Life, streamlining the combined Retail Advised Life Risk business.

AIA Australia and CommInsure Life came together under a Joint Cooperation Agreement (JCA) in November 2019.

AIA Australia and New Zealand CEO, Damien Mu said the strategy behind the JCA is to draw on the combined strength of the two organisations to deliver on our purpose of making a difference in people's lives, through innovative propositions to Australian advisers and their clients, taking into account customer need and product sustainability.

A key outcome is that CommInsure Protection products will no longer accept new business from 31 March 2020. To deliver the best of both product sets, AIA Australia has enhanced its Priority Protection product with an involuntary unemployment benefit, which is a key CommInsure Protection feature.

AIA will support current CommInsure Protection policyholders with the full range of customer service and support that they receive now, for as long as they remain policyholders.

AIA will also continue to improve the CommInsure Protection products to ensure they provide valuable, contemporary cover for current policyholders. For instance, AIA will automatically upgrade CommInsure Protection with all benefits added to Priority Protection, where the upgrade does not result in an increase in premium rates. AIA is actively exploring the addition of AIA Vitality to CommInsure Protection.

Mr Mu said: "Our commitment to support CommInsure customers is unwavering; their existing cover remains the same, with the certainty of automatic upgrades to benefits where it doesn't affect premium rates. We will continue to support our customers with the same high quality service that they have always experienced in the past."

"For advisers, our focus remains on providing them the best support and the best proposition for their clients. We're committed to making a difference in people's lives, and championing Australia and New Zealand to be the healthiest and most protected nations in the world, through our strong Life, Health and Wellbeing proposition and market-leading programs such as AIA Vitality, and our rehabilitation programs."

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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 purchase 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.

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