



**AIA Australia**

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## Media Release

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### ***AIA Australia launches 2010 product range***

**MELBOURNE 3 December 2009:** AIA Australia has announced the launch of its enhanced Priority Protection product range. According to David Mounsey, Head of Adviser Services, the latest product range is the result of an ongoing product and service enhancements program within AIA Australia.

“Advisers continue to play the important role of helping insurers to identify market gaps and opportunities for product improvements, and they have again played a part in our release of the following enhancements:

- **Life Cover Plan:** \$25,000 payment under Final Expenses benefit if the owner of the policy is a company or business entity.
- **Income Protection:** Severity Benefit – pays an additional 1/3 of the Insured Monthly Benefit per month if the life insured is diagnosed as totally and permanently disabled to the extent that the life insured is unable to permanently perform 2 of the Activities of Daily Living. With this additional payment, the Income Protection benefit will be paying up to 100% replacement ratio of the life insured's income.
- **Income Protection:** The Day 1 Accident benefit has been enhanced to include additional payment periods of 60 and 90 days.

Mr Mounsey also confirmed the third release of an electronic version of the Priority Protection Product Disclosure Statement. The ‘ePDS’ was launched in a bid to help drive change in relation to the enormous volume of paper which is consumed by the life industry each year.

He continued, “AIA Australia has the ability to understand the needs of the market and act quickly. In December 2008, we pioneered concepts such as the hybrid premium option, Optimum Premium and the Forward Underwriting benefit. Both concepts were developed with our customers in mind. Both concepts were new to the Australian market.

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He further commented that "As a focussed risk provider, we continue to deliver stable performance to advisers across new business, underwriting, claims, technology and relationship management. We will continue to focus on delivering high standards across these areas of our business.

"Life insurance has boomed in Australia over the last two years as the Global Financial Crisis has made customers more aware of the need to protect their family wealth through life insurance. A recently published Credit Suisse report indicates that the life insurance industry continues to grow at 12% per annum.

"AIA Australia remains focussed on supporting advisers to gain a share of this growth by continuing to make it easy for them to do business with us and we continue to look for ways to enhance the underwriting and technology experience," said Mr Mounsey.

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#### **About AIA Australia**

AIA Australia Limited (ABN 79 004 837 861 AFSL 230043) has been operating in Australia for over 30 years. AIA Australia is a subsidiary of American International Assurance Company, Ltd. and a specialist provider of risk management products aimed at protecting the financial health and welfare of Australians.

#### **About the AIA Group**

The AIA Group is a leading pan-Asian life insurance organisation that traces its roots in the Asia Pacific region back more than 90 years. It provides consumers and businesses with products and services for life insurance, retirement planning, accident and health insurance as well as wealth management solutions. Through an extensive network of 250,000 agents and 20,000 employees across 15 geographical markets, the AIA Group serves over 20 million customers in the region.

The AIA Group has branch offices, subsidiaries and affiliates located in jurisdictions including Australia, Brunei, China, Hong Kong, India, Indonesia, Macau, Malaysia, New Zealand, the Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam.