



**AIA Australia**

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## Media Release

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### ***AIA Australia makes new product enhancements***

**Melbourne, 28 February 2011** – In response to adviser feedback, leading independent life insurance specialist, AIA Australia, has launched a suite of innovative product enhancements to its Priority Protection product, as well as a new range of free life support and counselling services for policyholders. Product enhancements include premium discounts for qualifying clients, potential tax benefits and an advanced crisis reinstatement feature.

Damien Mu, Chief Distribution and Marketing Officer at AIA Australia, said the enhancements have been developed in response to adviser research which reflects a desire for tangible customer benefits and time saving measures for advisers.

“Advisers have told us that they want life insurers to go beyond simply trying to maximise product research ratings and rather deliver differentiated benefits that provide genuine value to customers,” said Mr Mu.

“Through a broad range of services at no cost to our policyholders we believe our industry first WeCare service, is anticipated to be highly valued by AIA Australia Priority Protection policyholders and their immediate families.

“Simply put, WeCare offers a range of free life support and counselling services to policyholders that can be accessed at any time - not just at claim stage. The service is coupled with a suite of broad ranging referral services covering areas such as personal, legal, and/or tax issues, assistance with arranging a funeral, right down to helping out with sourcing providers of emergency accommodation in the event of a disaster,” he said.

The free counselling and grief support service will be on offer 24/7 for policyholders who need it. During business hours, there is a legal and tax assistance or referral service, including access to qualified lawyers, while the home assistance service can offer practical help for policyholders who suffer a disability, including gardening, cleaning, building services or child minding services.

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Another addition to AIA Australia's offering is the lifestyle advantage feature. By answering up to an additional nine health and wellbeing questions, eligible customers will be entitled to a 10% discount off their premiums with no additional medical testing required.

"The 10% discount is for the life of the policy, whereas other life insurers require clients to sign up and stay with a health program or undertake regular medical tests to continue to receive the discount," Mr Mu said.

"We believe this will make administration easier for advisers by cutting time spent on the application process, all the while offering additional benefits to the end customer."

"Our product enhancements will compliment the insurance 'conversation' that advisers have with their clients by allowing them to focus on the need for insurance without having to be inundated by the prospect of overwhelming medicals and complex product wordings," Mr Mu said.

Other features include a new Maximiser benefit that will make it simpler for advisers who want to structure life insurance in superannuation.

Under an improved crisis reinstatement feature, policyholders may be entitled to receive a partial payment for a heart attack or cancer if they have previously received a prior full payment for one of these conditions. For example, after the first heart attack, 100% of the policyholder's sum insured may be reinstated, with any subsequent heart attack being covered by a partial payment.

Increased income protection monthly benefit limits up to \$60,000 are also being offered.

Later this year, advisers will also be able to submit new insurance applications and provide an electronic declaration / authority so they no longer have to chase client signatures, a measure which is also expected to cut significant time from the insurance application process.

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### **About AIA Australia**

AIA Australia Limited is an independent life insurance specialist which has been operating in Australia for over 40 years. We offer a range of life insurance products which protect the financial health and welfare of Australians.

In addition to being the country's biggest group life insurer by market share, we also offer retail insurance products through independent financial advisers and through a valued network of affinity partners.

We are one of Australia's leading life insurers, providing solutions to some of Australia's major financial institutions and corporate partners. In recent years we've been repeatedly recognised by a number of industry awards including winner of outstanding value for Income Protection and Business Expenses Insurance as well as best Term Life and TPD Risk insurance.

### **About the AIA Group**

AIA Group Limited ("AIA") is the largest listed pan-Asian life insurance organisation, with an unparalleled footprint spanning 15 markets in Asia Pacific. The Group has total assets of approximately US\$90 billion and traces its roots in the region back more than 90 years.

AIA meets the savings and protection needs of individuals and businesses by offering a comprehensive suite of products and services covering life insurance, retirement planning, accident and health insurance, as well as wealth management solutions. Through an extensive network of more than 300,000 agents and over 24,000 employees across Asia Pacific, AIA serves the holders of over 23 million individual policies and over 10 million participating members of group policies.

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

AIA is listed on the Main Board of The Stock Exchange of Hong Kong Limited under the stock code '1299'.

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