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Media Release

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AIA Australia Priority Protection enhanced at no additional cost

Melbourne, 3 June 2010: AIA Australia has announced the launch of its improved Priority Protection life insurance product range.

Commenting on the enhancements, Pina Sciarrone, AIA Australia's Head of Adviser Services, said "As an independent life risk specialist, it's a key focus of ours to constantly review and improve our product line so that we are able to offer market leading benefits that represent greater value for money for advisers and their clients. We are doing this at no additional cost to the policyholder."

Changes have been made to the company's Priority Protection Total and Permanent Disablement benefit, Crisis Recovery Plan and Income Protection plans.

In addition, a number of definitions have been improved including Chronic Liver Disease, Dementia and Major Burn's benefits. Further definition improvements have been applied to several Cancer definitions, including Skin Cancer, Carcinoma in Situ (CIS) Female Cancers and CIS of the breast. These changes will result in numerous product rating improvements and ultimately present advisers with a more comprehensive product offering.

Besides offering this additional value to prospective new clients, the new enhancements will also be passed back to all existing AIA Australia Priority Protection policyholders at no extra cost.

AIA Australia's Head of Product, Tim Tez, also commented on the launch, "We're committed to developing products and services that make it easier for our business partners and advisers to provide risk advice to satisfy the protection needs of their clients.

"For the adviser, this means making it easy to do business with us and for policyholders, it's about offering quality but affordable life insurance products with competitive and sustainable premium rates.", he said.

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Mr Tez further commented that “We’ll continue to work at addressing the need for our products to remain relevant and competitive and to make sure that they continue to meet the needs of everyday Australians.

“And of course technology will continue to play a key role. Our new eApp Express™ underwriting engine has been received favourably in the market and we’re noticing a consistent increase in the number of clean skin applications being immediately accepted,” he said.

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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 the AIA Group and a specialist provider of life insurance products aimed at protecting the financial health and welfare of Australians.

AIA Australia is the country’s number one group life insurer by market share. In 2009, several of its life insurance products were recognised through industry awards commending value for money, best Term & TPD product and outstanding value Income Protection insurance.

About the AIA Group

The AIA Group is a leading life insurance organisation in Asia Pacific that traces its roots in the region back more than 90 years. It provides individuals 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 more than 320,000 agents and approximately 23,500 employees across 15 geographical markets, the AIA Group serves the customers of over 23 million in-force policies 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, Philippines, Singapore, South Korea, Taiwan, Thailand and Vietnam.

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