



AIA Australia
PO Box 6111
St Kilda Road Central VIC 8008
Freecall : 1800 333 613
Freefax : 1800 832 266
AIA.COM.AU

Media Release

Contact: Stephanie Phillips, AIA Australia
+61 401 901 409

Electronic Group life insurance solution - a success for AIA Australia

Melbourne, 3 November 2010 – AIA Australia today announced that in its short time within the market, LIFEapp has proven to be huge success with over 800 applications lodged since it was launched in July of this year.

LIFEapp is AIA Australia's online insurance solution for group insurance arrangements which incorporates an end-to-end process starting with a life insurance needs calculator, a quoting tool and finally the online application.

Almost 50% of all LIFEapp applications submitted to date have been accepted without the need for underwriting meaning the member or applicant is insured automatically.

One REST superannuation fund member shared their experience, commenting on the application process, "I have wanted to increase my insurance cover for a long time but was not keen, nor did I have the time to fill out forms. However, online took very little time and was submitted on the same day. I wanted to let management know what a wonderful idea online underwriting is."

Stephanie Phillips, Head of Group Insurance at AIA Australia, commented on the success of the application tool, "these results are extremely positive and an indication of how simple and easy LIFEapp is to use. We developed this technology to make applying for life insurance easier."

"We are now even more confident that this validates technology as a key component to tackling Australia's underinsurance issue. It is clear to us that superfund members are happy to assess their needs and top-up their life insurance cover online. Further education and awareness of such tools and the importance of insurance benefits inside super will go along way to assisting an increase of take up based on a members needs," Ms Phillips said.

LIFEapp has made life insurance more accessible and those members who have purchased life insurance utilising the tool, can now have peace of mind that should the unexpected happen to them, they would be protected.

- more -

Technology continues to be a priority for AIA Australia with the imminent launch of its eClaims solution. This exciting initiative will streamline the group insurance claims process.

“As a partnering organisation, we will continue to develop technologies such as LIFEapp and eClaims to ensure we improve the way super funds and their members deal with life insurers”, Ms Phillips stated.

- end -

About AIA Australia

AIA Australia Limited (ABN 79 004 837 861 AFSL 230043) has been operating in Australia for over 40 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.

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

###