AIA PRIORITY PROTECTION

Policy Enhancement Summary

31 August 2026 | For policyholders

Periodically, AIA Australia (AIAA), upgrades its Priority Protection and Priority Protection for Platform Investors benefit range to ensure that the features and benefits offered to our customers and policy holders meet their changing needs.

It is important to read this Policy Enhancement Summary together with your existing Priority Protection Product Disclosure Statement and Policy Document (PDS) and any other policy notices. The enhancements outlined in this document form part of your Policy.

These enhancements apply from 31 August 2026. The improved features and benefits outlined below are only effective on and from this date. The enhancements override your existing policy terms and conditions, except to the extent where you are disadvantaged in any way, in which case the previous policy wording will apply. We will not apply these benefit improvements to:

- any policy previously issued to you which is not in force when the benefit improvement is made.

The information provided is a summary only and should be read in conjunction with the full terms and conditions relating to the enhanced benefit in the PDS version 33 dated 31 August 2026. The description of the benefit or term 'Prior to change' shown is as per the PDS version 32 dated 09 November 2025 and Incorporated by Reference document dated November 2025.

Contents

Introduction of flexibility around IP 2 year wait period alterations

Benefit	Prior to change	After change
Income Protection CORE	**Changes:** Provides customers who have cancelled their existing employee salary continuation (Group Policy) policy (which typically provides up to 2 years of benefit) to reduce their waiting period on their IP Core policy to 90 days. Note this flexibility only applies to customers with a 24-month benefit period and cancelling their existing employee salary continuance policy and not to all customers with a 24-month benefit period. This change is not permitted if the policyholder; • elects to take up any continuation of cover option on the salary continuance cover • is over 55 years of age • is on claim or is eligible to claim on either policy when applying to reduce the waiting period • isn't working full-time in paid employment with a new employer. The waiting period reduction must be requested within 30 days of the life insured leaving employment with the employer who provided continuance cover.	
	N/A	**Section 5.1.3**
	N/A	**10. Waiting Period Reduction** This feature provides flexibility to policies which have a waiting period of 2 years because the life insured has ended their salary continuance cover through their employer. We'll allow the waiting period to be reduced to 90 days if the life insured ceased to be covered under a Group Salary Continuance Scheme (GSC) provided by an employer and issued by a life company registered in Australia. This feature **isn't available** if any of the following apply. The life insured: • is on claim, eligible to claim or has claimed previously on a policy • has left the employment for which the cover under GSC scheme was provided due to sickness or injury • isn't working full-time in paid employment with a new employer • is over 55 years of age • elects to take up any continuation of cover option on the salary continuance cover. Importantly, the waiting period reduction must be requested within 30 days of the life insured leaving employment with the employer who provided salary continuance cover. You will need to provide us with reasonable evidence to support your request for the reduction in your waiting period, including reasonable evidence of the salary continuance cover and the change in employment. Premiums will be adjusted to reflect the change in waiting period.

Update to Pre-existing Condition clause

<table>
<tr><th>Benefit</th><th>Prior to change</th><th>After change</th></tr>
<tr><td rowspan="3">Pre-existing Condition</td><td colspan="2">Changes:
We are updating the Pre-existing Condition clause to align us to s47 of the Insurance Contracts Act so far as limiting our right to rely on a PEC where the life insured did not know or could not reasonably know about the condition.</td></tr>
<tr><td>Page 7 and pages 96–197</td><td>Page 7 and page 170</td></tr>
<tr><td>Pre-existing Condition
Your Policy will not provide cover in respect of any Pre-existing Condition, except if:
you disclosed the Pre-existing Condition to us before the commencement, reinstatement or increase of the applicable benefit and we did not limit or exclude cover provided under that benefit in respect of that Pre-existing Condition; or
you did not disclose the Pre-existing Condition to us before the commencement, reinstatement or increase of the applicable benefit in circumstances where cover provided under that benefit would not have been declined, limited or excluded by us, nor would we have applied a loading, on the basis of that Pre-existing Condition.
Note: The Pre-existing Condition exclusion above does not apply to the Complimentary Family Final Expenses benefit.</td><td>Pre-existing Condition
Your Policy will not provide cover in respect of any Pre-existing Condition, except if:
you disclosed the Pre-existing Condition to us before the commencement, reinstatement or increase of the applicable benefit and we did not limit or exclude cover provided under that benefit in respect of that Pre-existing Condition; or
you did not disclose the Pre-existing Condition to us before the commencement, reinstatement or increase of the applicable benefit in circumstances where cover provided under that benefit would not have been declined, limited or excluded by us, nor would we have applied a loading, on the basis of that Pre-existing Condition, or
at the date the original cover commenced or the date of the most recent reinstatement or increase, you were not aware of, and a reasonable person in the circumstances could not be expected to have been aware of, the Pre-existing Condition.
Note: The Pre-existing Condition exclusion above does not apply to the Complimentary Family Final Expenses benefit.</td></tr>
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Update to Guaranteed Future Insurability

Benefit	Prior to change	After change
Guaranteed Future Insurability	**Changes:** The Guaranteed Future Insurability Limitation provision has been amended to provide customers with greater flexibility when exercising this option. Following a qualifying event, customers may apply within 60 days of the event or within 30 days before or 30 days after the next policy anniversary occurring after the event.	
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	Limitations This Built-in Benefit can only be exercised up until the Policy Anniversary prior to your 55th birthday and only if: • we accepted your original application for insurance cover on standard terms without any policy loadings/ exclusions or other policy restrictions (any increase under Guaranteed Future Insurability will also be on standard terms) • you have not made a claim or intend to make a claim on any life insurance policy for TPD issued by us or any other insurer, and • you have not elected to freeze premiums. There is a maximum of one increase in any 12-month period, and a maximum of five increases in total, and we will require reasonable proof of the occurrence and date of the Personal or Business Event. The maximum increase made from all circumstances under this option over a five-year period will be the lesser of: • twice the original Sum Insured, and • $1 million. The application under this option to increase the Life Cover or Life Cover and TPD Rider Benefit Sum Insured must occur within 60 days after the occurrence of a Personal Event, and within 60 days after the first Policy Anniversary following a Business Event. During the first six months after an increase in the Life Cover Sum Insured, the cover for the increased portion of the Life Cover Sum Insured will be for Accidental Death only. A suicide exclusion clause will apply to an increase in the Life Cover Sum Insured in the first 13 months following the increase. The TPD Sum Insured under Life Cover cannot be increased without a corresponding increase in the Life Cover Sum Insured occurring simultaneously (that is, both Sums Insured must increase by the same amount and at the same effective date). However, the Life Cover Sum Insured can be increased without any increase in the TPD Sum Insured occurring simultaneously (that is, the Life Cover Sum Insured can be increased with the TPD Sum Insured remaining unchanged). If the Life Cover or Life Cover and TPD Rider Benefit Sum Insured is increased on the occurrence of 'Marriage' or 'First anniversary of Marriage', it cannot be increased again on another occurrence of either of these Personal Events. The same restriction applies to 'Permanent Separation' or First anniversary of Permanent Separation'.	**Limitations** This Built-in Benefit can only be exercised up until the Policy Anniversary prior to your 55th birthday and only if: • we accepted your original application for insurance cover on standard terms without any policy loadings/exclusion not made a claim or intend to make a claim on any life insurance policy for TPD issued by us or any other insurer, and • you have not elected to freeze premiums. There is a maximum of one increase in any 12-month period, and a maximum of five increases in total, and we will require reasonable proof of the occurrence and date of the Personal or Business Event. The maximum increase made from all circumstances under this option over a five-year period will be subject to any benefit limits applicable and will be the lesser of: • twice the original Sum Insured, and • $1 million. The application under this option to increase the Life Cover or Life Cover and TPD Rider Benefit Sum Insured must be provided to us: • within 60 days after the relevant Personal or Business Event or • no earlier than 30 days before, and no later than 30 days after, the Policy Anniversary following the relevant Personal or Business Event. Within the first six months of an increase to a Life Cover or Total or Permanent Disability Sum Insured, the increased Sum Insured is only payable for a claim which results from an Accidental Death or Accidental Injury. A suicide exclusion clause will apply to an increase in the Life Cover Sum Insured in the first 13 months following the increase. The TPD Sum Insured under Life Cover cannot be increased without a corresponding increase in the Life Cover Sum Insured occurring simultaneously (that is, both Sums Insured must increase by the same amount and at the same effective date). However, the Life Cover Sum Insured can be increased without any increase in the TPD Sum Insured occurring simultaneously (that is, the Life Cover Sum Insured can be increased with the TPD Sum Insured remaining unchanged). If the Life Cover or Life Cover and TPD Rider Benefit Sum Insured is increased on the occurrence of 'Marriage' or 'First anniversary of Marriage', it cannot be increased again on another occurrence of either of these Personal Events. The same restriction applies to 'Permanent Separation' or 'First anniversary of Permanent Separation'. You cannot exercise this option for additional cover where an option has been exercised previously for the same event under the Guaranteed Future Insurability or Business Safeguard Forward Underwriting benefits.

Update to Business Safeguard Forward Underwriting

Benefit	Prior to change	After change
Business Safeguard Forward Underwriting	**Changes:** The Business Safeguard Forward Underwriting provision has been amended to extend the period during which customers can exercise this option. Customers may apply within 60 days of the qualifying event or within 30 days before or 30 days after the next policy anniversary occurring after the event.	
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	Exercising the option
	To exercise the Business Safeguard Forward Underwriting option you must:
	• complete the Business Safeguard Forward Underwriting form within 60 days of the Business Event and include relevant information (financial evidence and any other evidence that we may require) that demonstrates that the Business Event has occurred, and
	• be actively at work in your usual occupation at the time of applying to exercise the option.
	You will also need to provide the following evidence, along with any other evidence we reasonably require at the time:
	• for buy/sell, share purchase or business succession business insurance purposes – a written re-evaluation of the business from a qualified accountant or valuer
	• for key person business insurance purposes – a written re-evaluation of your value to the business from a qualified accountant or valuer upon the occurrence of a Business Event
	• for loan guarantee or debt protection business insurance purposes – the increase in the amount of the business loan and other particulars about the loan, and
	• all existing exclusions and special conditions apply to the increased cover.
	You cannot exercise the option to purchase new or additional cover if:
	• an increase or reinstatement has been declined • the Guaranteed Future Insurability or Forward Underwriting benefit has been previously exercised for the same Business Event, or
	• you have made a claim or intend to make a claim on any insurance policy issued by us or any other insurer.
		Exercising the option
		To exercise the Business Safeguard Forward Underwriting option you must:
		• provide us with the completed Business Safeguard Forward Underwriting form:
		  - within 60 days after the Business Event or
		  - no earlier than 30 days before, and no later than 30 days after, the Policy Anniversary following the Business Event
		and include with the form relevant information (financial and any other evidence that we may require) that evidences the Business Event, and
		• be actively at work in your usual occupation at the time of applying to exercise the option.
		You will also need to provide the following evidence, along with any other evidence we reasonably require at the time:
		• for buy/sell, share purchase or business succession business insurance purposes – a written re-evaluation of the business from a qualified accountant or valuer
		• for key person business insurance purposes – a written
		• re-evaluation of your value to the business from a qualified accountant or valuer upon the occurrence of a Business Event
		• for loan guarantee or debt protection business insurance purposes – the increase in the amount of the business loan and other particulars about the loan, and
		• all existing exclusions and special conditions apply to the increased cover.
		You cannot exercise the option to purchase additional cover if:
		• an increase or reinstatement has been declined
		• the Guaranteed Future Insurability or Forward Underwriting benefit has been previously exercised for the same Business Event, or
		• you have made a claim or intend to make a claim on any insurance policy issued by us or any other insurer.