AIA PRIORITY PROTECTION

Summary of Changes

31 August 2026 | For advisers

The following is a summary of product changes under AIA Australia's Priority Protection (PP) effective 31 August 2026. The table below is a summary only and should be read in conjunction with the full terms and conditions relating to the amended benefit in the Priority Protection Product Disclosure Statement and Policy Document (PDS) version 33 dated 31 August 2026.

Benefit	Change
New TPD CORE product	A new TPD CORE product for both any and own occupation variants has been introduced.
Removal of the following Benefits	The following covers have been removed from sale for New Business but remain accessible for policies that go through cancel and replace: • Personal Forward Underwriting • Accidental Total and Permanent Disablement The relevant disclosure for these benefits is now located in the Incorporated by Reference document.
Benefit Indexation	The Benefit Indexation rate has been changed to the lesser of the CPI Increase and 3%. The premium adjusts accordingly.
TPD maximum Sum Insured	Under TPD the maximum Sum Insured under Any Occupation has been reduced from $5 million to $3 million.
Guaranteed Future Insurability (GFI)	Updated the Guaranteed Future Insurability (GFI) benefit with the following events: • Marriage to Marriage or Defacto relationship • A dependent child of yours starts secondary school • You receive a salary package increase of 15% or more • You complete a post-graduate/undergraduate degree at a university The rule for when the cover can be exercised has also been altered to allow customers the opportunity to either apply within 60 days of the event occurring or 30 days before or after the next anniversary date following the event.
Business Safeguard Forward Underwriting	Updates to Business Safeguard Forward Underwriting cover to clarify qualifying event types. The expiry age has been changed to the policy anniversary prior to the life insured's 60th birthday. The requirement to exercise this option once every 3 years has been removed to allow customers to exercise this option at any stage. Going forward Business Safeguard Forward Underwriting will only allow an increase to existing cover. The rule for when the cover can be exercised has been altered to allow customers the opportunity to either apply within 60 days of the event occurring or 30 days before or after the next anniversary date following the event.
Family and Domestic Violence	Additional wording has been added, where the life insured and the policy owner of the policy are two different people to allow the life insured to have more control over their policy in the case where they are going through a Family and Domestic Violence situation.

Benefit	Change
Waiting Period Reduction under IP CORE	Provides customers who have cancelled their existing Group Salary Continuance Scheme (GSC) or similar arrangement (which typically provides up to 2 years of benefit) to reduce the waiting period on their IP CORE policy to 90 days with no underwriting, subject to the conditions outlined in the PDS.
Policy Fee	The policy fee has been removed for new policies under PP26.
Pre-existing Condition clause	The Pre-existing Condition clause has been updated to align to S47 of the Insurance Contracts Act. This change limits our right to rely on a PEC where the life insured did not know or could not reasonably know about the condition.
Duty to take reasonable care	The duty to take reasonable care wording has been amended to remind customers to let us know of any changes to their health or circumstances when they happen, prior to cover starting.
Optional Extras	The following paid additional covers have been reclassified in the PDS as Optional Extras to assist with distinguishing between rider benefits and options a customer can add to their insurance: • Business Safeguard Forward Underwriting • Family Protection • Life Cover Purchase • Repayment Relief • Needlestick Injury
Built-in Benefits	The following Built-in Benefits have been moved to Section 7 of the PDS from the individual cover types to avoid duplication: • Final Expenses • Accommodation Benefit • Counselling Benefit • Complimentary Family Final Expenses A change has been completed to provide a list of covers that these benefits can be exercised under.
Bundle Discount, Lump Sum Bundle discount, Large Sum Insured discount	The following sections in relation to discounts have been removed from the PDS and have been moved to the Adviser guide: • Large Sum Insured Discount • Lump Sum Bundle Discount The following section in relation to discounts have been removed from the PDS as they are no longer offered: • Bundle Discount
Stamp duty	The stamp duty section has been updated.
Make a claim	Wording in the 'Make a claim' section has been updated with the introduction of TPD CORE and to provide better clarity on how claims are assessed.
Your obligation	Wording in the 'Your obligation' section has been updated with the introduction of TPD CORE and to provide better clarity on life insured obligation when providing information to AIA Australia.
TPD definitions	Selected terms within the Own Occupation and Any Occupation TPD definitions have been updated to align with TPD CORE, including Ceased Work, Reasonable Treatment and Rehabilitation, Medical Evidence and Opinion, and Stable and Permanent. The Own Occupation definition has also been clarified to better define the occupation used for assessment.
Change of ownership	Updated the change of ownership section to make it clear that any assignment or transfer of Policy ownership requires our prior consent. We will not unreasonably withhold consent, but may refuse where reasonably necessary to protect our legitimate interests.