

Professional Insurance Portfolio

Policy Enhancement

Summary

FOR POLICYHOLDERS – 1 DECEMBER 2023

Periodically, AIA Australia upgrades its product range to ensure that the features and benefits offered to policy holders meet their changing needs.



The latest enhancements which are being passed back to existing policy holders are listed in this document. It is important to read this Policy Enhancement Summary together with your existing Professional Insurance Portfolio Disclosure Statement and any other policy notices. The enhancements outlined in this document now form part of your policy document.

These enhancements apply from 1 December 2023. 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:

- the assessment of claims which relate to any health conditions that you already had when the improvements took effect, except in the assessment of claims for a Progressive Event under the Crisis Recovery Stand Alone, Crisis Recovery, Double Crisis Recovery, Child's Recovery or Complimentary Child Crisis Recovery benefits; or
- any Policy previously issued to you which is not in force when the benefit improvement is made.

The tables below are a summary only and should be read in conjunction with the full terms and conditions relating to the enhanced benefit in the Professional Insurance Portfolio Disclosure Statement dated 1 December 2023, where applicable. The description of the benefit or term 'Prior to change' shown is as per the PDS version 13 dated 1 August 2022.

The enhancement still applies to you if your existing PDS has a different description of this benefit.

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1. PROGRESSIVE EVENTS

From our extensive claims experience, we have identified conditions that are progressive in nature and have enhanced our policy upgrade terms to benefit our customers who suffer from these conditions.

Benefit	Prior to change	After change
<p>Crisis Recovery, Double Crisis Recovery, Crisis Recovery Stand Alone, Complimentary Child Crisis Recovery, Child's Recovery</p>	<p>Change: to introduce events that are progressive in nature along with an enhanced policy upgrade terms on these conditions</p> <p>Not available</p>	<p>Page 59:</p> <p>'PROGRESSIVE EVENT' means one of the following Events, as applicable, to Crisis Recovery, Double Crisis Recovery, Child's Recovery or Complimentary Child Crisis Recovery benefits.</p> <ul style="list-style-type: none"> • Alzheimer's Disease with Significant Cognitive Impairment • Bacterial Meningitis with Serious Functional Impairment • Blindness • Cardiomyopathy with Serious Impairment • Dementia • Diplegia • End Stage Kidney Failure • End Stage Liver Failure • End Stage Lung Failure • Hemiplegia • Loss of Hearing • Loss of Independence • Loss of Speech (Complete and Irrecoverable) • Loss of Use of Limbs and/or Sight • Major Organ Transplant • Motor Neurone Disease • Multiple Sclerosis • Muscular Dystrophy • Paraplegia • Parkinson's Disease • Pulmonary Arterial Hypertension (Primary) with Serious Functional Impairment • Quadriplegia • Severe Diabetes • Severe Rheumatoid Arthritis (Failed Conventional DMARDs) • Severe Rheumatoid Arthritis (Failed Conventional DMARDs and One bDMARD)

Benefit	Prior to change	After change
All benefits	<p>Page 47, 113:</p> <p>Policy Upgrade</p> <p>From time to time We, together with Doquile Perrett Meade Pty Ltd, will review the benefits provided under the Policy. Should We improve the benefits under the Policy and such improvements result in no increase in premium rates (and, in the case of Superannuation Plans, the improvements are consistent with superannuation laws), We will (with effect from the first date that a new Professional Insurance Portfolio policy containing these improvements can be purchased from Us) administer the Policy on the basis that such improvements apply to it.</p> <p>We will not apply these benefit improvements to the assessment of claims which relate to any health conditions that the Life Insured already had when the improvements took effect.</p> <p>If a situation arises where the Policy Owner and / or the Life Insured is disadvantaged in any way as a result of benefit improvements being applied in relation to the Policy, the previous policy wording will apply.</p>	<p>Page 47, 114:</p> <p>Policy Upgrade</p> <p>From time to time We, together with Doquile Perrett Meade Pty Ltd, will review the benefits provided under the Policy. Should We improve the benefits under the Policy and such improvements result in no increase in premium rates (and, in the case of Superannuation Plans, the improvements are consistent with superannuation laws), We will (with effect from the first date that a new Professional Insurance Portfolio policy containing these improvements can be purchased from Us) administer the Policy on the basis that such improvements apply to it.</p> <p>We will not apply these benefit improvements to:</p> <ul style="list-style-type: none"> • the assessment of claims which relate to any health conditions that the Life Insured already had when the improvements took effect, except in the assessment of claims for a Progressive Event under the Crisis Recovery Stand Alone, Crisis Recovery, Double Crisis Recovery, Child’s Recovery and Complimentary Child Crisis Recovery benefits; or • any Policy previously issued to you which is not in force when the benefit improvement is made. <p>If a situation arises where the Policy Owner and / or the Life Insured is disadvantaged in any way as a result of benefit improvements being applied in relation to the Policy, the previous policy wording will apply.</p>

2. MEDICAL DEFINITIONS

We regularly review our medical definitions in line with updates to medical guidelines and regulatory requirements. We have updated five medical definitions as listed in the below table.

Benefit	Prior to change	After change
<p>Crisis Recovery, Double Crisis Recovery, Crisis Recovery Stand Alone</p>	<p>Change: to align the timeframe under the public system and utilisation of Medicare, between operations to qualify for a full benefit where triple vessel angioplasty is performed</p> <p>Page 63: ‘CORONARY ARTERY ANGIOPLASTY’ means the actual undergoing of either:</p> <ul style="list-style-type: none"> • balloon angioplasty • insertion of a stent • atherectomy, or • laser therapy <p>to correct a narrowing or blockage of coronary arteries within the same procedure. Angiographic evidence, indicating obstruction of the coronary arteries is required to confirm the need for this procedure. The procedure must be considered necessary by a cardiologist to correct or treat coronary artery disease.</p> <p>25% of the Sum Insured, with a maximum of \$25,000, where one coronary artery is obstructed and corrected with the use of angioplasty, atherectomy, laser therapy or the insertion of up to two stents.</p> <p>50% of the Sum Insured, with a maximum of \$50,000, where two coronary arteries are obstructed and corrected with the use of either angioplasty, atherectomy or laser therapy, or the insertion of more than two stents (regardless of the number of coronary arteries involved).</p> <p>100% of the Sum Insured where three or more coronary arteries are obstructed and corrected with the use of angioplasty, atherectomy, laser therapy or stents.</p> <p>After any payment for coronary artery angioplasty the Sum Insured will be reduced by the payment made.</p>	<p>Page 63: ‘CORONARY ARTERY ANGIOPLASTY’ means the actual undergoing of either:</p> <ul style="list-style-type: none"> • balloon angioplasty • insertion of a stent • atherectomy, or • laser therapy <p>to correct a narrowing or blockage of coronary arteries within the same procedure. Angiographic evidence, indicating obstruction of the coronary arteries is required to confirm the need for this procedure. The procedure must be considered necessary by a cardiologist to correct or treat coronary artery disease.</p> <p>25% of the Sum Insured, with a maximum of \$25,000, where one coronary artery is obstructed and corrected with the use of angioplasty, atherectomy, laser therapy or the insertion of up to two stents.</p> <p>50% of the Sum Insured, with a maximum of \$50,000, where two coronary arteries are obstructed and corrected with the use of either angioplasty, atherectomy or laser therapy, or the insertion of more than two stents (regardless of the number of coronary arteries involved).</p> <p>100% of the Sum Insured where three or more coronary arteries are obstructed and corrected with the use of angioplasty, atherectomy, laser therapy or stents. This procedure can be completed in one procedure or via multiple procedures within a three-month period.</p> <p>After any payment for coronary artery angioplasty the Sum Insured will be reduced by the payment made.</p>

Benefit	Prior to change	After change
<p>Crisis Recovery, Double Crisis Recovery, Crisis Recovery Stand Alone, Complimentary Child Crisis Recovery, Child's Recovery</p>	<p>Change: to introduce a new crisis event that bleed on the brain, with presentations similar to that of a stroke, is covered where surgical intervention is required</p> <p>Not available</p>	<p>Page 66:</p> <p>'SUBDURAL HAEMATOMA (ACUTE AND SUBACUTE) REQUIRING SURGICAL INTERVENTION' means the formation of a blood clot in the subdural space resulting in:</p> <ul style="list-style-type: none"> • the acute onset of objective and ongoing neurological signs that last more than 24 hours, • findings on magnetic resonance imaging, computerised tomography, or other reliable imaging techniques, demonstrate the collection of blood in the subdural space consistent with the acute or subacute haemorrhage, and • the actual undergoing of surgical intervention specifically intended to remove the blood clot on the surface of the brain as recommended by a specialist Medical Practitioner. <p>Excluded:</p> <ul style="list-style-type: none"> • Chronic subdural haematoma • Brain damage due to an accident, infection or hypoxia • Transient ischaemic attack • Non-vasculitic inflammatory disease, and • Vascular disease affecting the eye, optic nerve or vestibular functions
<p>Crisis Recovery, Double Crisis Recovery, Crisis Recovery Stand Alone, Complimentary Child Crisis Recovery, Child's Recovery</p>	<p>Change: to align to the introduction of Subdural Haematoma (acute and subacute) requiring surgical intervention to avoid confusion</p> <p>Page 65:</p> <p>'STROKE (ACUTE) WITH SERIOUS FUNCTIONAL IMPAIRMENT' means an acute neurological event caused by a cerebral or subarachnoid haemorrhage, cerebral embolism or cerebral thrombosis, where the following conditions are met:</p> <ul style="list-style-type: none"> • there is an acute onset of objective and ongoing neurological signs that last more than 24 hours, and • findings on magnetic resonance imaging, computerised tomography, or other reliable imaging techniques, demonstrate a lesion consistent with the acute haemorrhage, embolism or thrombosis. <p>Excluded:</p> <ul style="list-style-type: none"> • Brain damage due to an accident, infection or hypoxia • Transient Ischaemic Attack • Non-vasculitic inflammatory disease, and • Vascular disease affecting the eye, optic nerve or vestibular functions only. 	<p>Page 65–66:</p> <p>'STROKE (ACUTE) WITH SERIOUS FUNCTIONAL IMPAIRMENT' means an acute neurological event caused by a cerebral or subarachnoid haemorrhage, cerebral embolism or cerebral thrombosis, where the following conditions are met:</p> <ul style="list-style-type: none"> • There is an acute onset of objective and ongoing neurological signs that last more than 24 hours, and • Findings on magnetic resonance imaging, computerised tomography, or other reliable imaging techniques, demonstrate a lesion consistent with the acute haemorrhage, embolism or thrombosis. <p>Excluded:</p> <ul style="list-style-type: none"> • Acute, subacute and chronic subdural haematomas • Brain damage due to an accident, infection or hypoxia • Transient ischaemic attack • Non-vasculitic inflammatory disease, and • Vascular disease affecting the eye, optic nerve or vestibular functions only.

Benefit	Prior to change	After change
<p>Crisis Recovery, Double Crisis Recovery, Crisis Recovery Stand Alone, Complimentary Interim Accidental Crisis Recovery Cover, Complimentary Child Crisis Recovery, Child's Recovery</p>	<p>Change: to combined Diplegia, Hemiplegia, Paraplegia and Quadriplegia definitions under 'Paralysis (total and permanent)' definition and clarified definitions that are under 'Paralysis (total and permanent)</p> <p>Crisis Events definitions – Page 63, 64 and 65:</p> <p>'DIPLEGIA' means the total and permanent loss of function of both sides of the body due to spinal cord injury or disease, or brain injury or disease.</p> <p>'HEMIPLEGIA' means the total and permanent loss of function of one side of the body due to spinal cord injury or disease, or brain injury or disease.</p> <p>'PARAPLEGIA' means the total and permanent loss of function of the lower limbs due to spinal cord injury or disease, or brain injury or disease.</p> <p>'QUADRIPLEGIA' means the total and permanent loss of function of the lower and upper limbs due to spinal cord injury or disease, or brain injury or disease.</p> <p>Events listed (where relevant) – Page 56, 77, 79, 83, 94:</p> <ul style="list-style-type: none"> • Diplegia • Hemiplegia • Paraplegia • Quadriplegia 	<p>Crisis Events definitions – Page 65:</p> <p>'PARALYSIS (TOTAL AND PERMANENT)' means:</p> <p>'DIPLEGIA'</p> <p>The total and permanent loss of use of both arms or both legs, resulting from injury or sickness of the brain or spinal cord; or</p> <p>'HEMIPLEGIA'</p> <p>The total and permanent loss of use of one arm and one leg on the same side of the body, resulting from injury or sickness of the brain or spinal cord; or</p> <p>'PARAPLEGIA'</p> <p>The total and permanent loss of use of both legs, resulting from injury or sickness of the brain or spinal cord; or</p> <p>'QUADRIPLEGIA'</p> <p>The total and permanent loss of use of both arms and both legs, resulting from injury or sickness of the brain or spinal cord.</p> <p>Events listed (where relevant) – Page 56, 77, 80, 83, 94:</p> <ul style="list-style-type: none"> • Paralysis (Total and Permanent)
<p>Child's Recovery, Complimentary Child Crisis Recovery</p>	<p>Change: to include the two additional events to the child's benefits</p> <p>Page 79, 83:</p> <p>4.4.11 List of Crisis Events covered under Complimentary Child Crisis Recovery benefit</p> <p>...</p> <p>Previously not available</p> <p>...</p>	<p>Page 80, 83:</p> <p>4.4.11 List of Crisis Events covered under Complimentary Child Crisis Recovery benefit</p> <p>...</p> <ul style="list-style-type: none"> • End Stage Liver failure • End Stage Lung failure <p>...</p>

3. CLARIFICATIONS ON POLICY TERMS

We have updated some general policy terms and conditions to enhance customer understandings.

Benefit	Prior to change	After change
<p>All benefits</p>	<p>Clarification: to be more transparent on how different premium structures work and differ</p> <p>Page 42:</p> <p>WHAT ARE STEPPED, LEVEL AND OPTIMUM PREMIUMS?</p> <p>Stepped premium rates generally increase as the life insured's age increases, whereas level premium rates remain constant until the latest policy renewal date prior to the life insured's 65th birthday.</p> <p>In addition, stepped or level premiums will change if:</p> <ul style="list-style-type: none"> • you request a change in your sum insured; • you choose to have your sum insured automatically increased to keep pace with inflation; or • premium rates are reviewed (see Changes to Your Premium Rates on page 44). <p>You can switch between stepped and level premiums at any time unless otherwise specified by the Policy Terms and Conditions.</p> <p>Optimum premiums will commence on a stepped basis and automatically convert to the level basis once the stepped premium rate is greater than the level premium rate. Level premiums will remain constant each year up to your 65th birthday. This option is available only when the life insured is age 35 years or older.</p> <p>The premium rates which apply to the Life Insured under the Level, Term or Optimum premium structure may remain the same for a period of time, despite increases to the Life Insured's age.</p> <p>The actual amount of premium payable by the Life Insured during the Level, Term or Optimum premium structure period may change where we adjust the applicable premium rates in accordance with 'Changes to Your Premium Rates' section. Your premiums can also change (even if your premium rates do not change) if your Sum Insured or Monthly Benefit changes due to indexation.</p> <p>A loading according to your age at inception of your optimum premium will be charged up until the latest renewal date prior to your 65th birthday.</p> <p>If your policy contains more than one Plan, you can choose either stepped or level premiums for different Plans under that policy e.g. you can choose stepped premiums for the Term Life Plan and the Crisis Recovery Stand Alone Plan. Unless you have chosen a split premium structure for the benefits under your Plan (see Split Premiums on page 42), the premium type for all benefits under a Plan must be the same i.e. either all stepped or all level. If you choose optimum premiums for one Plan under your policy, the optimum premium type will apply to all Plans under that policy. Accidental Death benefit must be on a level premium basis.</p> <p>If you apply for the superannuation PLUS benefit under a Superannuation Term Life Plan two policies will be issued. The first policy will cover the benefits provided under the Superannuation Term Life Plan and the second policy will cover</p>	<p>Page 42–43:</p> <p>WHAT ARE STEPPED, LEVEL AND OPTIMUM PREMIUMS?</p> <p>You can choose how to structure your premiums, how often to pay and the payment method. Premiums for a benefit will cease at the expiry date of the benefit. This section provides information about these options, along with other important premium-related information.</p> <p>You can switch between stepped and level premiums at any time unless otherwise specified by the Policy Terms and Conditions.</p> <p>Premium structure</p> <p>All premiums will vary each year in line with the benefit amounts under your policy.</p> <p>In addition, you can choose whether you want the premium to be structured as stepped or level premiums. The differences between stepped and level premiums are explained below. You can also choose an optimum premium structure, which provides some flexibility across stepped and level premium structures. Different Plans under your policy can have different premium structures. However, rider benefits must have the same premium structure as the Plan they are attached to, unless a benefit is only offered with a stepped or level premium structure.</p> <p>The premium structures available for each insurance cover are set out in the relevant sections.</p> <p>Stepped</p> <p>Your premium amount payable increases each year as you get older. This is because we calculate stepped premiums using the life insured's age at each policy anniversary and the risk of death or illness generally grows each year as you get older. This means the premium amount you need to pay will generally increase each year and the increases will be larger as you get older.</p> <p>Your premiums may also change for the following reasons:</p> <ul style="list-style-type: none"> • if you choose Benefit Indexation, which increases your cover amount to help keep pace with inflation; • if we change our premium rates for a group of policies due to, amongst other reasons, unanticipated claims inflation, or if the economic conditions change; • changes in stamp duty rates or any other legislative/regulatory requirement; • discounts that end or are reduced; • if you make a change to your policy. <p>Level</p> <p>The level premium option means your level premiums will be based on the current premium rate applicable to your age at the start of your relevant cover. Except for the Accidental Death premium</p>

Benefit	Prior to change	After change
	<p>the non-superannuation benefits under the superannuation PLUS benefit. In this situation you can choose stepped, level or optimum premiums for the Superannuation Term Life Plan and choose a different premium type for the second policy which will cover the non-superannuation benefits under the superannuation PLUS benefit.</p> <p>Note: Not all premium types are available to all benefits. Age and other restrictions apply.</p>	<p>rates, at the policy anniversary prior to your 65th birthday, if cover continues, your premiums will convert to stepped and be payable until the expiry date of the benefit. The Accidental Death premium rates expire at the termination of the policy/benefit.</p> <p>While your level premiums don't increase each year due to age, your premiums may still change because of the following reasons:</p> <ul style="list-style-type: none"> • if you choose Benefit Indexation, which increases your cover amount to help keep pace with inflation • if we change our premium rates for a group of policies due to, amongst other reasons, unanticipated claims inflation, or if the economic conditions change • changes in stamp duty rates or any other legislative/regulatory requirement • discounts that end or are reduced • if you make a change to your policy. <p>Level premiums start out more expensive than other premium structures like 'stepped'. The difference between stepped and level premiums reduces over time because stepped premiums increase due to age. How much this gap closes depends on a number of factors including how long you have held your policy, if we change our premium rates for a group of our level premium policies, changes in discounts and any other factor that impacts premiums (see 'Other reasons why premiums can change'). At some stage, Level premiums may become less than stepped. At the end of the policy term the total accumulated level premiums may be less or more than the total accumulated stepped premiums.</p> <p>Optimum</p> <p>The optimum premium option means your premiums are stepped from the commencement of the policy and automatically convert to level at the policy anniversary when the stepped premium amount becomes greater than the level premium amount based on the age of the life insured at the start of the policy.</p> <p>When the premiums convert to level, it means premiums will be based on the current premium rate applicable to your age at the start of the policy until the earlier of the policy anniversary prior to your 65th birthday. There are other reasons your premium can change (see 'Other reasons why premiums can change'). After that, if cover continues, stepped premiums are payable until the policy/benefit ends.</p> <p>A premium loading applies from the commencement of the policy until the earlier of the policy anniversary prior to your 65th birthday or the expiry date of the benefit.</p> <p>This option is available only when the life insured is age 35 years or older.</p> <p>The actual amount of premium payable by the life insured during the level or optimum premium structure period may change where we adjust the applicable premium rates in accordance with 'Changes to Your Premium Rates' section. Your premiums can also change (even if your premium rates do not change) if your sum insured or monthly benefit changes due to indexation.</p>

Benefit	Prior to change	After change
		<p>Other reasons why premiums can change</p> <p>Regardless of which premium structure you choose, premiums can change because of the following reasons:</p> <ul style="list-style-type: none"> • if you choose Benefit Indexation, which increases your cover amount to help keep pace with inflation • if we change our premium rates for a group of policies due to, amongst other reasons, unanticipated claims inflation, or if the economic conditions change • changes in stamp duty rates or any other legislative/regulatory requirement • discounts that end or are reduced • if you make a change to your policy. <p>If your policy contains more than one Plan, you can choose either stepped or level premiums for different Plans under that policy e.g. you can choose stepped premiums for the Term Life Plan and the Crisis Recovery Stand Alone Plan. Unless you have chosen a split premium structure for the benefits under your Plan (see Split Premiums on page 42), the premium type for all benefits under a Plan must be the same i.e. either all stepped or all level. If you choose optimum premiums for one Plan under your policy, the optimum premium type will apply to all Plans under that policy. Accidental Death benefit must be on a level premium basis.</p> <p>If you apply for the superannuation PLUS benefit under a Superannuation Term Life Plan two policies will be issued. The first policy will cover the benefits provided under the Superannuation Term Life Plan and the second policy will cover the non-superannuation benefits under the superannuation PLUS benefit. In this situation you can choose stepped, level or optimum premiums for the Superannuation Term Life Plan and choose a different premium type for the second policy which will cover the non-superannuation benefits under the superannuation PLUS benefit.</p> <p>Note: Not all premium types are available to all benefits. Age and other restrictions apply.</p>

Benefit	Prior to change	After change
<p>All benefits</p>	<p>Page 68</p> <p>3.5.3 Stepped, Level or Optimum Premiums</p> <p>Premiums types for the Policy are stepped, level or optimum premium. All benefits under a Plan must be on the same premium basis unless a benefit is solely offered as stepped or level. If Your Policy contains more than one Plan, you can choose either stepped or level premiums for different Plans under that Policy e.g. you can choose stepped premiums for the Term Life Plan and level premiums for the Crisis Recovery Stand Alone Plan. Unless You have chosen a split premium structure for the benefits under Your Plan (see Split Premiums on page 42 of the Professional Insurance Portfolio Product Disclosure Statement), the premium type for all benefits under a Plan must be the same i.e. either all stepped or all level. If you choose optimum premiums for one Plan under Your Policy, the optimum premium type will apply to all Plans under that Policy. Accidental Death benefit must be on a level basis.</p> <p>Stepped premium rates generally increase as the Life Insured's age increases, whereas level premium rates, other than the Accidental Death premium rates, remain constant until the latest Policy Renewal Date prior to the Life Insured's 65th birthday. The Accidental Death premium rates remain constant until the latest Policy Renewal Date prior to the Life Insured's 100th birthday.</p> <p>You can change the basis of premium payment from stepped premium to level premium or vice versa by making a written request to Us.</p> <p>Stepped and level premiums will change if:</p> <ul style="list-style-type: none"> • You request a change in Your Sum Insured; • You choose to have Your Sum Insured automatically increased each year to keep pace with CPI Increases (see Condition 3.16); or • premium rates are reviewed (see Condition 3.5.6). <p>Optimum premiums for a benefit will commence on a stepped premium basis and automatically convert to the level premium basis once the stepped premium rate is greater than the level premium rate based on the Life Insured's age at commencement of the benefit. Level premium rates will remain constant each year up to the latest Policy Renewal Date prior to the Life Insured's 65th birthday. This option is available only when the Life Insured is age 35 or older.</p> <p>A loading according to the Life Insured's age at inception of the Life Insured's optimum premium cover will be charged up until the latest Policy Renewal Date prior to the Life Insured's 65th birthday.</p>	<p>Page 68–69:</p> <p>3.5.3 Stepped, Level or Optimum Premiums</p> <p>Premiums types for the Policy are stepped, level or optimum premium. All benefits under a Plan must be on the same premium basis unless a benefit is solely offered as stepped or level. If Your Policy contains more than one Plan, You can choose either stepped or level premiums for different Plans under that Policy e.g. You can choose stepped premiums for the Term Life Plan and level premiums for the Crisis Recovery Stand Alone Plan. Unless You have chosen a split premium structure for the benefits under Your Plan (see Split Premiums on page 42 of the Professional Insurance Portfolio Product Disclosure Statement), the premium type for all benefits under a Plan must be the same i.e. either all stepped or all level. If You choose optimum premiums for one Plan under Your Policy, the optimum premium type will apply to all Plans under that Policy. Accidental Death benefit must be on a level basis.</p> <p>All premiums will vary each year in line with the benefit amounts under Your Policy.</p> <p>The differences between stepped and level premiums are explained below. You can also choose an optimum premium structure, which provides some flexibility across stepped and level premium structures. Different Plans under Your Policy can have different premium structures. However, Rider Benefits must have the same premium structure as the Plan they are attached to, unless a benefit is only offered with a stepped or level premium structure.</p> <p>The premium structures available for each insurance cover are set out in the relevant sections.</p> <p>Stepped</p> <p>Your premium amount payable increases each year as You get older. This is because We calculate stepped premiums using the Life Insured's age at each Policy Anniversary and the risk of death or illness generally grows each year as You get older. This means the premium amount You need to pay will generally increase each year and the increases will be larger as You get older.</p> <p>Level</p> <p>The level premium option means Your level premiums will be based on the current premium rate applicable to Your age at the start of Your relevant cover. At the Policy Anniversary prior to Your 65th birthday, if cover continues, Your premiums will convert to stepped and be payable until the Expiry Date of the benefit.</p> <p>While Your level premiums do not increase each year due to age, Your premiums may still change because of the following reasons:</p> <ul style="list-style-type: none"> • if You choose Benefit Indexation, which increases Your cover amount to help keep pace with inflation; • if We change Our premium rates for a group of policies due to, amongst other reasons, unanticipated claims inflation, or if the economic conditions change; • changes in stamp duty rates or any other legislative/regulatory requirement; • discounts that end or are reduced; • if you make a change to your policy.

Benefit	Prior to change	After change
		<p>Level premiums start out more expensive than other premium structures like 'stepped'. The difference between stepped and level premiums reduces over time because stepped premiums increase due to age. How much this gap closes depends on a number of factors including how long You have held Your Policy, if We change Our premium rates for a group of Our level premium policies, changes in discounts and any other factor that impacts premiums. At some stage, level premiums may become less than stepped. At the end of the Policy term the total accumulated level premiums may be less or more than the total accumulated stepped premiums.</p> <p>Optimum</p> <p>The optimum premium option means Your premiums are Stepped from the commencement of the Policy and automatically convert to level at the Policy Anniversary when the stepped premium amount becomes greater than the level premium amount based on the age of the Life Insured at the start of the Policy.</p> <p>When the premiums convert to level, it means premiums will be based on the current premium rate applicable to Your age at the start of the Policy until the Policy Anniversary prior to Your 65th birthday. There are other reasons Your premium can change (see 'Other reasons why premiums can change'). After that, if cover continues, stepped premiums are payable until the Policy/benefit ends.</p> <p>A premium loading applies from the commencement of the Policy until the earlier of the Policy Anniversary prior to Your 65th birthday or the Expiry Date of the benefit.</p> <p>This option is available only when the Life Insured is age 35 years or older.</p> <p>The actual amount of premium payable by the Life Insured during the level or optimum premium structure period may change where we adjust the applicable premium rates in accordance with 'Changes to Your Premium Rates' section 3.5.6. Your premiums can also change (even if Your premium rates do not change) if Your Sum Insured or Monthly Benefit changes due to indexation.</p> <p>You can change the basis of premium payment from stepped premium to level premium or vice versa by making a written request to Us.</p> <p>If You have selected either stepped or level premiums You may not convert to optimum premiums or vice versa.</p> <p>Other reasons why premiums can change</p> <p>Regardless of which premium structure you choose, premiums can change because of the following reasons:</p> <ul style="list-style-type: none"> • if You choose Benefit Indexation, which increases Your cover amount to help keep pace with inflation • if We change Our premium rates for a group of policies due to, amongst other reasons, unanticipated claims inflation, or if the economic conditions change • changes in stamp duty rates or any other legislative/regulatory requirement • discounts that end or are reduced • if you make a change to your policy.

Benefit	Prior to change	After change
<p>All benefits</p>	<p>Page 110:</p> <p>3.5.3 Stepped, Level or Optimum Premiums</p> <p>Premiums for the Policy are payable on a stepped, level or optimum premium basis. Unless You and / or the Life Insured have chosen a split premium structure for the benefits under Your Plan (see Split Premiums on page 42), the premium type for all benefits under a Plan must be the same unless a benefit is solely offered as stepped or level. Accidental Death benefit must be on a level premium basis.</p> <p>If you choose optimum premiums for one plan under the Policy, the optimum premium type will apply to all plans under the Policy.</p> <p>Stepped premium rates generally increase as the Life Insured’s age increases. Level premium rates, other than the Accidental Death premium rates, remain constant until the latest Policy Renewal Date prior to the Life Insured’s 65th birthday or the Expiry Date of the benefit, if earlier. Then the Policy / benefit continues on stepped premium rates until the termination of the Policy / benefit. The Accidental Death premium rates remain constant until the termination of the Policy / benefit.</p> <p>The optimum premium type allows You to start paying premiums on a stepped basis which will automatically convert to a level premium basis once the stepped premium rate is greater than the level premium rate based on the Life Insured’s age at commencement of the benefit. Should You choose to pay on an optimum premium basis, stepped premiums will be payable from the commencement of the Policy, together with a premium loading according to the age of the Life Insured at the commencement of the Policy. At the Policy Renewal Date when the stepped premium rate first becomes greater than the level premium rate, the stepped premiums will automatically convert to level premiums. These level premiums are then payable until the latest Policy Renewal Date prior to the Life Insured’s 65th birthday or the Expiry Date of the benefit, if earlier. After that stepped premiums are payable until the termination of the Policy / benefit. You will pay the premium loading until the latest Policy Renewal Date prior to the Life Insured’s 65th birthday or the Expiry Date of the benefit, if earlier.</p> <p>You can change the basis of premium payment from level premium to stepped premium or from stepped premium to level premium by making a written request to Us.</p> <p>If You have selected either stepped or level premiums, You may not convert to optimum premiums or vice versa.</p> <p>Premiums will change if:</p> <ul style="list-style-type: none"> • You or the Life Insured request a change in the Sum Insured; • You or the Life Insured choose to have the Sum Insured automatically increased each year to keep pace with inflation (see Condition 3.16); or • premium rates are reviewed (see Changes to Your Premium Rates in Condition 3.5.6) 	<p>Page 110–111:</p> <p>3.5.3 Stepped, Level or Optimum Premiums</p> <p>Premiums for the Policy are payable on a stepped, level or optimum premium basis. Unless You and / or the Life Insured have chosen a split premium structure for the benefits under Your Plan (see Split Premiums on page 42), the premium type for all benefits under a Plan must be the same unless a benefit is solely offered as stepped or level. Accidental Death benefit must be on a level premium basis.</p> <p>All premiums will vary each year in line with the benefit amounts under Your Policy.</p> <p>The differences between stepped and level premiums are explained below. You can also choose an optimum premium structure, which provides some flexibility across stepped and level premium structures. Different Plans under Your Policy can have different premium structures. However, Rider Benefits must have the same premium structure as the Plan they are attached to, unless a benefit is only offered with a stepped or level premium structure.</p> <p>The premium structures available for each insurance cover are set out in the relevant sections.</p> <p>Stepped</p> <p>Your premium amount payable increases each year as You get older. This is because We calculate stepped premiums using the Life Insured’s age at each Policy Anniversary and the risk of death or illness generally grows each year as You get older. This means the premium amount You need to pay will generally increase each year and the increases will be larger as You get older.</p> <p>Level</p> <p>The Level premium option means Your Level premiums will be based on the current premium rate applicable to Your age at the start of Your relevant cover. At the Policy Anniversary prior to Your 65th, if cover continues, Your premiums will convert to stepped and be payable until the Expiry Date of the benefit.</p> <p>While Your level premiums do not increase each year due to age, Your premiums may still change because of the following reasons:</p> <ul style="list-style-type: none"> • if You choose Benefit Indexation, which increases Your cover amount to help keep pace with inflation; • if We change Our premium rates for a group of policies due to, amongst other reasons, unanticipated claims inflation, or if the economic conditions change; • changes in stamp duty rates or any other legislative / regulatory requirement; • discounts that end or are reduced; • if you make a change to your policy. <p>Level premiums start out more expensive than other premium structures like ‘stepped’. The difference between stepped and level premiums reduces over time because stepped premiums increase due to age. How much this gap closes depends on a number of factors including how long You have held Your Policy, if We change Our premium rates for a group</p>

Benefit	Prior to change	After change
		<p>of Our Level premium policies, changes in discounts and any other factor that impacts premiums. At some stage, level premiums may become less than stepped. At the end of the Policy term the total accumulated level premiums may be less or more than the total accumulated stepped premiums.</p> <p>Optimum</p> <p>The optimum premium option means Your premiums are Stepped from the commencement of the Policy and automatically convert to level at the Policy Anniversary when the stepped premium amount becomes greater than the level premium amount based on the age of the Life Insured at the start of the Policy.</p> <p>When the premiums convert to level, it means premiums will be based on the current premium rate applicable to Your age at the start of the Policy until the Policy Anniversary prior to Your 65th birthday. There are other reasons Your premium can change (see 'Other reasons why premiums can change'). After that, if cover continues, stepped premiums are payable until the Policy/benefit ends.</p> <p>A premium loading applies from the commencement of the Policy until the earlier of the Policy Anniversary prior to Your 65th birthday or the Expiry Date of the benefit.</p> <p>This option is available only when the Life Insured is age 35 years or older.</p> <p>The actual amount of premium payable by the Life Insured during the level or optimum premium structure period may change where we adjust the applicable premium rates in accordance with 'Changes to Your Premium Rates' section 3.5.6. Your premiums can also change (even if Your premium rates do not change) if Your Sum Insured or Monthly Benefit changes due to indexation.</p> <p>You can change the basis of premium payment from stepped premium to level premium or vice versa by making a written request to us.</p> <p>If You have selected either stepped or level premiums, You may not convert to optimum premiums or vice versa.</p> <p>Other reasons why premiums can change</p> <p>Regardless of which premium structure you choose, premiums can change because of the following reasons:</p> <ul style="list-style-type: none"> • if You choose Benefit Indexation, which increases Your cover amount to help keep pace with inflation • if We change Our premium rates for a group of policies due to, amongst other reasons, unanticipated claims inflation, or if the economic conditions change • changes in stamp duty rates or any other legislative/regulatory requirement • discounts that end or are reduced • if you make a change to your policy.

Benefit	Prior to change	After change																																
All benefits	<p>Clarifications: to explicitly mention that the CPI figures are quarterly figures published by the Australian Bureau of Statistics</p> <p>Page 59: ‘CONSUMER PRICE INDEX INCREASE’ (CPI Increase) means the percentage increase in the average CPI for the eight state capital cities published by the Australian Bureau of Statistics and covering the most recent period of 12 months for which figures are available at the date the policy fee, Sum Insured or Insured Monthly Benefit is to be increased. In the event of any suspension or discontinuance of the CPI, such other index as we reasonably consider appropriate shall be adopted for the purposes of the Policy.</p>	<p>Page 59: ‘CONSUMER PRICE INDEX INCREASE’ (CPI Increase) means the percentage increase in the average CPI for the eight state capital cities published by the Australian Bureau of Statistics and covering the most recent period of 12 months for which quarterly figures are available at the date the policy fee, Sum Insured or Insured Monthly Benefit is to be increased. In the event of any suspension or discontinuance of the CPI, such other index as we reasonably consider appropriate shall be adopted for the purposes of the Policy.</p>																																
Term Life, Limited Term, Permanent Disablement, Permanent Disablement Buy-back, Double Permanent Disablement, Waiver of Premium, Permanent Disablement Stand Alone, and Maximiser	<p>Clarification: to be more specific on the latest date for the Term Life benefit transferring from super to non-super</p> <p>Page 121: 4.11 Applying To All Benefits Under The Superannuation Term Life Plan 4.11.1 Expiry Dates Premiums and cover for each benefit cease at the Expiry Date of that benefit. The Expiry Date for each benefit is the latest Policy Renewal Date prior to the Life Insured attaining a specific age. The specific ages for each benefit are as follows:</p> <table border="1" data-bbox="311 1084 880 1565"> <thead> <tr> <th>Benefit</th> <th>Age</th> </tr> </thead> <tbody> <tr> <td>Term Life</td> <td>75*</td> </tr> <tr> <td>Limited Term (5 or 10 years)</td> <td>Term Selected</td> </tr> <tr> <td>Permanent Disablement, Permanent Disablement Buy-back, Double Permanent Disablement, Waiver of Premium, and Permanent Disablement Stand Alone Maximiser</td> <td></td> </tr> <tr> <td>• AAA, AA and A</td> <td>70</td> </tr> <tr> <td>• B, C, D and Home Duties</td> <td>65</td> </tr> <tr> <td>• E</td> <td>55</td> </tr> <tr> <td>Accidental Death</td> <td>75*</td> </tr> </tbody> </table> <p><i>* If You wish to transfer Your Superannuation Term Life Plan to a non-superannuation plan prior to age 65, You may transfer the following to a non-superannuation plan for the same or lower Sum Insured then on offer by AIA Australia without providing any medical evidence:</i></p> <ul style="list-style-type: none"> – the term life cover – the permanent disablement cover; – the permanent disablement buy-back cover; – the waiver of premium cover. <p>...</p>	Benefit	Age	Term Life	75*	Limited Term (5 or 10 years)	Term Selected	Permanent Disablement, Permanent Disablement Buy-back, Double Permanent Disablement, Waiver of Premium, and Permanent Disablement Stand Alone Maximiser		• AAA, AA and A	70	• B, C, D and Home Duties	65	• E	55	Accidental Death	75*	<p>Page 122: 4.11 Applying To All Benefits Under The Superannuation Term Life Plan 4.11.1 Expiry Dates Premiums and cover for each benefit cease at the Expiry Date of that benefit. The Expiry Date for each benefit is the latest Policy Renewal Date prior to the Life Insured attaining a specific age. The specific ages for each benefit are as follows:</p> <table border="1" data-bbox="920 1084 1490 1565"> <thead> <tr> <th>Benefit</th> <th>Age</th> </tr> </thead> <tbody> <tr> <td>Term Life</td> <td>75*</td> </tr> <tr> <td>Limited Term (5 or 10 years)</td> <td>Term Selected</td> </tr> <tr> <td>Permanent Disablement, Permanent Disablement Buy-back, Double Permanent Disablement, Waiver of Premium, and Permanent Disablement Stand Alone Maximiser</td> <td></td> </tr> <tr> <td>• AAA, AA and A</td> <td>70</td> </tr> <tr> <td>• B, C, D and Home Duties</td> <td>65</td> </tr> <tr> <td>• E</td> <td>55</td> </tr> <tr> <td>Accidental Death</td> <td>75*</td> </tr> </tbody> </table> <p><i>* While the Superannuation Term Life benefit can be transferred prior to the Policy Anniversary before Your 75th birthday, other eligible benefits have an earlier Expiry Date. If You wish to transfer Your Superannuation Term Life Plan to a non-superannuation plan, You are able to do so before the Expiry Dates of each insurance benefit, subject to those benefits being offered by Us under a non-superannuation plan at that time. You may transfer the following to a non-superannuation plan for the same or lower Sum Insured then on offer by AIA Australia without providing any medical evidence:</i></p> <ul style="list-style-type: none"> – the term life cover – the permanent disablement cover; – the permanent disablement buy-back cover; – the waiver of premium cover. 	Benefit	Age	Term Life	75*	Limited Term (5 or 10 years)	Term Selected	Permanent Disablement, Permanent Disablement Buy-back, Double Permanent Disablement, Waiver of Premium, and Permanent Disablement Stand Alone Maximiser		• AAA, AA and A	70	• B, C, D and Home Duties	65	• E	55	Accidental Death	75*
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Benefit	Prior to change	After change
All benefits	Clarification: to reflect the updated address of Doquile Perrett Meade Pty Ltd	
	Page 45, 50, 127: 1–7 Palmerston Crescent, South Melbourne VIC 3205	Page 46, 50, 128: Level 16, 412 St Kilda Road, Melbourne VIC 3004
All benefits	Clarification: change the cooling-off period from 28 days to 30 days to align with the Life Code requirement	
	Page 39: What Is A Cooling-off Period? A cooling-off period is a time period when you can elect to cancel your insurance benefits under the Superannuation Term Life Plan and, if the plan is acquired by the Trustee of the Scheme, the risk-only superannuation interest in the Scheme. After AIA Australia has assessed and approved your application for cover, you will receive the policy document and policy schedule from Doquile Perrett Meade Pty Ltd. You will then have 28 days to check that the policy and benefits meet your needs. This is known as the cooling-off period. It starts from the day when you receive the policy document or, if earlier, the fifth day after the policy was issued.	Page 39: What Is A Cooling-off Period? A cooling-off period is a time period when you can elect to cancel your insurance benefits under the Superannuation Term Life Plan and, if the plan is acquired by the Trustee of the Scheme, the risk-only superannuation interest in the Scheme. After AIA Australia has assessed and approved your application for cover, you will receive the policy document and policy schedule from Doquile Perrett Meade Pty Ltd. You will then have 30 days to check that the policy and benefits meet your needs. This is known as the cooling-off period. It starts from the day when you receive the policy document or, if earlier, the fifth day after the policy was issued.
	Page 46: What Is The Cooling-off Period? Please refer to Condition 3.2 ‘Cooling-off Period’ of the Policy Terms and Conditions or of the Superannuation Policy Terms and Conditions. After we have assessed and approved your application for cover, you will receive the policy document and policy schedule from Doquile Perrett Meade Pty Ltd. You will then have 28 days to check that the policy and benefits meet your needs. This is known as the cooling-off period. Within this period you may cancel the policy and receive the full refund of all premiums paid.	Page 46: What Is The Cooling-off Period? Please refer to Condition 3.2 ‘Cooling-off Period’ of the Policy Terms and Conditions or of the Superannuation Policy Terms and Conditions. After we have assessed and approved your application for cover, you will receive the policy document and policy schedule from Doquile Perrett Meade Pty Ltd. You will then have 30 days to check that the policy and benefits meet your needs. This is known as the cooling-off period. Within this period you may cancel the policy and receive the full refund of all premiums paid.
	Page 68: 3.2 Cooling-Off Period After We have assessed and approved Your application for cover, You will receive the Policy Document and Policy Schedule from Doquile Perrett Meade Pty Ltd. You will then have 28 days to check that the Policy and benefits meet Your needs. This is known as the cooling-off period. Within this period You may cancel the Policy and receive a full refund of ll premiums paid.	Page 68: 3.2 Cooling-Off Period After We have assessed and approved Your application for cover, You will receive the Policy Document and Policy Schedule from Doquile Perrett Meade Pty Ltd. You will then have 30 days to check that the Policy and benefits meet Your needs. This is known as the cooling-off period. Within this period You may cancel the Policy and receive a full refund of all premiums paid.

Benefit	Prior to change	After change
	<p>Page 109:</p> <p>3.2 Cooling-Off Period</p> <p>After We have assessed and approved the application for cover Doquile Perrett Meade Pty Ltd will send the Policy Document and Policy Schedule to either the Life Insured or the trustee of the SMSF (see Condition 1).</p> <p>The recipient of the Policy Document and Policy Schedule will then have 28 days to check that the Policy and benefits meet their needs. This is known as the cooling-off period. Within this period the recipient may cancel the Policy by forwarding a notice in writing by letter, fax or email or in any other manner permitted by law, together with the Policy Document, to:</p> <ul style="list-style-type: none"> • the Trustee of the Scheme, if the Policy Document was issued to the Life Insured; or • Doquile Perrett Meade Pty Ltd, if the Policy Document was issued to the trustee of the SMSF. 	<p>Page 109:</p> <p>3.2 Cooling-Off Period</p> <p>After We have assessed and approved the application for cover, Doquile Perrett Meade Pty Ltd will send the Policy Document and Policy Schedule to either the Life Insured or the trustee of the SMSF (see Condition 1).</p> <p>The recipient of the Policy Document and Policy Schedule will then have 30 days to check that the Policy and benefits meet their needs. This is known as the cooling-off period. Within this period the recipient may cancel the Policy by forwarding a notice in writing by letter, fax or email or in any other manner permitted by law, together with the Policy Document, to:</p> <ul style="list-style-type: none"> • the Trustee of the Scheme, if the Policy Document was issued to the Life Insured; or • Doquile Perrett Meade Pty Ltd, if the Policy Document was issued to the trustee of the SMSF.
All benefits	Clarification: interests earned on the superannuation account	
	<p>Page 29–30:</p> <p>Membership of AIA Insurance Super Scheme No2</p> <p>...</p> <p>The first step is to apply for and be accepted for membership of the Scheme at the same time as you apply for insurance cover. The Trustee will not accept your application for membership of the Scheme until your application for cover has been accepted by AIA Australia and your tax file number is validated (see page 39). While your application is being assessed, your initial premium (or instalment premium) will be held in a trust account administered by the Trustee until the policy is issued. Any interest earned on the account while your initial or instalment premium is held within that account will be retained by the Trustee for Scheme purposes.</p>	<p>Page 29–30:</p> <p>Membership of AIA Insurance Super Scheme No2</p> <p>...</p> <p>The first step is to apply for and be accepted for membership of the Scheme at the same time as you apply for insurance cover. The Trustee will not accept your application for membership of the Scheme until your application for cover has been accepted by AIA Australia and your tax file number is validated (see page 39). While your application is being assessed, your initial premium (or instalment premium) will be held in a trust account administered by the Trustee until the policy is issued. Any interest earned on the account while your initial or instalment premium is held within that account is retained by the Trustee and allocated to the Fund's General Reserve to meet expenses of the Fund.</p>
All benefits	Clarification: to be clearer on invalid nomination	
	<p>Page 31:</p> <p>Non-lapsing Binding Nomination</p> <p>If you provide a valid non-lapsing binding nomination to the Trustee of the Scheme, the Trustee must pay the death benefit in accordance with your nomination as long as the person that you nominate to receive the benefit (or a share of the benefit) is eligible to receive it at the date of your death and the nomination is valid.</p> <p>If anyone you nominate is not entitled to receive a share of your benefit, the relevant share will be paid at the discretion of the Trustee.</p>	<p>Page 31:</p> <p>Non-lapsing Binding Nomination</p> <p>If you provide a valid non-lapsing binding nomination to the Trustee of the Scheme, the Trustee must pay the death benefit in accordance with your nomination as long as the person that you nominate to receive the benefit (or a share of the benefit) is eligible to receive it at the date of your death and the nomination is valid.</p>

Benefit	Prior to change	After change
All benefits	<p>Clarification: update the definitions for the distribution of death benefits from the Scheme</p> <p>Page 32:</p> <p>Dependants</p> <ul style="list-style-type: none"> Your spouse (which includes a de facto spouse and certain same-sex partners) and children (including certain children of same-sex partners). For this purpose, 'spouse' means: <ul style="list-style-type: none"> a person to whom you are legally married; a person (whether of the same or a different sex) who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple (such as a de facto spouse); or a person (whether of the same or a different sex) with whom you are in a relationship that is registered under a relevant law of a State or Territory. Another person who is financially dependent on you. <p>People in an interdependent relationship</p> <p>An interdependent relationship will exist if you and another person:</p> <ul style="list-style-type: none"> have a close personal relationship; live together; and one (or both) of you provides the other with financial support, domestic support and personal care. <p>This may include same-sex couples, live-in adult carers of elderly parents and siblings with common finances.</p> <p>Note: Where you have a close personal relationship and either or both of you suffer from a physical, intellectual or psychiatric disability, the other requirements for an interdependent relationship do not apply.</p> <p>Legal personal representative</p> <p>The person acting as executor or administrator of your deceased estate. If paid to your legal personal representative, a death benefit will form part of your deceased estate and be distributed according to your Will (or the laws of intestacy if you don't have a valid Will).</p>	<p>Page 32:</p> <p>Dependants</p> <ul style="list-style-type: none"> Your spouse and children. For this purpose, 'spouse' means: <ul style="list-style-type: none"> a person to whom you are legally married; a person who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple; or a person with whom you are in a relationship that is registered under a relevant law of a State or Territory. Another person who is financially dependent on you. <p>People in an interdependent relationship</p> <p>An interdependent relationship will exist if you and another person:</p> <ul style="list-style-type: none"> have a close personal relationship; live together; and one (or both) of you provides the other with financial support, domestic support and personal care. <p>Note: Where you have a close personal relationship and either or both of you suffer from a physical, intellectual or psychiatric disability, the other requirements for an interdependent relationship do not apply.</p> <p>Legal personal representative</p> <p>The person acting as executor or administrator of your deceased estate. If paid to your legal personal representative, a death benefit will form part of your deceased estate and be distributed according to your Will (or the laws of intestacy if you don't have a valid Will).</p>
All benefits	<p>Clarification: the interest under Scheme is not payable at the sole discretion of the trustee.</p> <p>Page 32:</p> <p>When Will Interest Be Paid On Insurance Benefits?</p> <p>The payment of interest is at the sole discretion of the Trustee. Interest will only be payable where the Trustee of the Scheme considers that there has been an unreasonable or exceptional delay in the payment of insured benefits by the Trustee of the Scheme.</p>	<p>Page 32:</p> <p>Remove this section.</p>

Benefit	Prior to change	After change
All benefits	Clarification: provide clarity on tax payable on a death benefits under the Scheme	
	<p>Page 38:</p> <p>Is tax payable on a death benefit?</p> <p>Superannuation lump sum death benefits paid to a dependant of the deceased (for tax purposes) will be tax-free.</p> <p>Superannuation lump sum death benefits paid to non-dependants (for tax purposes) will be taxed at up to 15% plus any applicable levies (if paid from a taxed source) and up to 30% plus any applicable levies (if paid from an untaxed source). A non-dependant for tax purposes includes an adult child aged 18 years or older.</p>	<p>Page 38:</p> <p>Is tax payable on a death benefit?</p> <p>Superannuation lump sum death benefits paid to a dependant of the deceased (for tax purposes) will be tax-free.</p> <p>Superannuation lump sum death benefits paid to non-dependants (for tax purposes) will be taxed at up to 15% plus any applicable levies (if paid from a taxed source) and up to 30% plus any applicable levies (if paid from an untaxed source). A non-dependant for tax purposes includes an adult child aged 18 years or older, unless the adult child was financially dependent on the deceased.</p>
All benefits	<p>Clarification: change from 'Product Disclosure Statement' to 'Product Disclosure Statement and Policy Document'</p> <p>This change is to be applied at the front page and throughout the PDS.</p>	

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