

SUMMARY OF CHANGES

For Advisers

12 June 2022



HEALTHIER, LONGER,
BETTER LIVES

The following is a summary of product changes available under AIA Australia's Priority Protection benefit range effective 12th June 2022. 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 (PDS) 12th June 2022.

The description of the benefit or term 'Prior to change' shown is as per the PDS dated 20th February 2022.

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1. Income Protection CORE - Increase in first income tier

Benefit	Prior to change	After change
Income Protection CORE	Changes: Amendment to income tiering information to reflect increase in the initial income tier from \$200,000 to \$240,000.	
Income tiering	<p>AIA Priority Protection PDS V25 – Page 52, 180 and multiple locations in PDS.</p> <p>Page 52, Under the heading ‘Type of cover’, after the paragraph beginning “For the first 24 months...”</p> <p>^^ Your Pre-disablement Income is calculated as follows:</p> <p>In the first 24 months of disablement, 70% of your monthly Pre-disablement Income is calculated as follows:</p> <ul style="list-style-type: none"> • 70% of the first \$16,667 of your monthly Pre-disablement Income plus • 50% of the next \$20,000 of your monthly Pre-disablement Income plus • 20% of the next \$41,667 of your monthly Pre-disablement Income. <p>Page 52, Under the heading ‘Type of cover’, after the paragraph beginning “Unless you have selected Income Protection CORE - Flat 70%...”</p> <p>^^^ In any period which exceeds 24 months of disablement, 60% of your monthly Pre-disablement Income is calculated as follows:</p> <ul style="list-style-type: none"> • 60% of the first \$16,667 of your monthly Pre-disablement Income plus • 43% of the next \$20,000 of your monthly Pre-disablement Income plus • 17% of the next \$41,667 of your monthly Pre-disablement Income. <p>Page 180, within the Insured Monthly Benefit definition</p> <p>^^in the first 24 months of the Benefit Period, 70% of your Pre-disablement Income is calculated as follows:</p> <ul style="list-style-type: none"> • 70% of the first \$16,667 of your monthly Pre-disablement Income at the time of you becoming Totally or Partially Disabled, plus • 50% of the next \$20,000 of your monthly Pre-disablement Income plus • 20% of the next \$41,667 of your monthly Pre-disablement Income <p>^^^after the expiry of the first 24 months of the Benefit Period and for the balance of the Benefit Period, 60% of your Pre-disablement Income is calculated as follows:</p> <ul style="list-style-type: none"> • 60% of the first \$16,667 of your monthly Pre-disablement Income at the time of you becoming Totally or Partially Disabled plus • 43% of the next \$20,000 of your monthly Pre-disablement Income plus • 17% of the next \$41,667 of your monthly Pre-disablement Income. 	<p>AIA Priority Protection PDS V26 – Page 52, 180 and multiple locations in PDS.</p> <p>Page 52, Under the heading ‘Type of cover’, after the paragraph beginning “For the first 24 months...”</p> <p>^^ Your Pre-disablement Income is calculated as follows:</p> <p>In the first 24 months of disablement, 70% of your monthly Pre-disablement Income is calculated as follows:</p> <ul style="list-style-type: none"> • 70% of the first \$20,000 of your monthly pre-disablement income, plus • 50% of the next \$20,000 of your monthly pre-disablement income, plus • 20% of the next \$30,000 of your monthly pre-disablement income. <p>Page 52, Under the heading ‘Type of cover’, after the paragraph beginning “Unless you have selected Income Protection CORE - Flat 70%...”</p> <p>^^^ In any period which exceeds 24 months of disablement, 60% of your monthly Pre disablement Income is calculated as follows:</p> <ul style="list-style-type: none"> • 60% of the first \$20,000 of your monthly pre-disablement income, plus • 43% of the next \$20,000 of your monthly pre-disablement income, plus • 17% of the next \$30,000 of your monthly pre-disablement income. <p>Page 180, within the Insured Monthly Benefit definition</p> <p>^^in the first 24 months of the Benefit Period, 70% of your monthly Pre-disablement Income is calculated as follows:</p> <ul style="list-style-type: none"> • 70% of the first \$20,000 of your monthly pre-disablement income at the time of your becoming Totally or Partially Disabled, plus • 50% of the next \$20,000 of your monthly pre-disablement income, plus • 20% of the next \$30,000 of your monthly pre-disablement income. <p>^^^after the expiry of the first 24 months of the Benefit Period and for the balance of the Benefit Period, 60% of your monthly Pre-disablement Income is calculated as follows:</p> <ul style="list-style-type: none"> • 60% of the first \$20,000 of your monthly pre-disablement income at the time of your becoming Totally or Partially Disabled, plus • 43% of the next \$20,000 of your monthly pre-disablement income, plus • 17% of the next \$30,000 of your monthly pre-disablement income.

Benefit	Prior to change	After change
Income tiering (continued)	<p data-bbox="301 253 882 280">Page 180, within the Insured Monthly Benefit definition</p> <p data-bbox="301 297 882 439">If you have selected the Income Protection CORE – Flat 70% Option or the Income Protection CORE – 5 year Benefit Period Option, your Insured Monthly Benefit (subject to claim offsets as described in Section 5.1.4) is the lesser of:</p> <ul data-bbox="301 456 882 551" style="list-style-type: none"> • the Sum Insured[^], and • 70%^{^^} of your monthly Pre-disablement Income at the time of you becoming Totally or Partially Disabled. <p data-bbox="301 568 882 622">^{^^} For Income Protection CORE, your Pre-disablement Income is calculated as follows:</p> <ul data-bbox="301 640 882 824" style="list-style-type: none"> • 70% of the first \$16,667 of your monthly Pre-disablement Income plus • 50% of the next \$20,000 of your monthly Pre-disablement Income plus • 20% of the next \$41,667 of your monthly Pre-disablement Income. 	<p data-bbox="911 253 1517 280">Page 180, within the Insured Monthly Benefit definition</p> <p data-bbox="911 297 1517 439">If you have selected the Income Protection CORE – Flat 70% Option or the Income Protection CORE – 5 year Benefit Period Option, your Insured Monthly Benefit (subject to claim offsets as described in Section 5.1.4) is the lesser of:</p> <ul data-bbox="911 456 1517 551" style="list-style-type: none"> • the Sum Insured[^], and • 70%^{^^} of your monthly Pre-disablement Income at the time of you becoming Totally or Partially Disabled. <p data-bbox="911 568 1517 622">^{^^} For Income Protection CORE, 70% of your monthly Pre-disablement Income is calculated as follows:</p> <ul data-bbox="911 640 1517 855" style="list-style-type: none"> • 70% of the first \$20,000 of your monthly pre-disablement income at the time of your becoming Totally or Partially Disabled, plus • 50% of the next \$20,000 of your monthly pre-disablement income, plus • 20% of the next \$30,000 of your monthly pre-disablement income.

2. Amendment to Income Protection CORE Offset wording

Benefit	Prior to change	After change
Income Protection CORE	Change: Amendment to final bullet in offset list which applies offset of any payments received from other income protection type policies irrespective of whether they were disclosed at time of application.	
Claim offsets	<p data-bbox="301 394 751 416">AIA Priority Protection PDS V25 – Page 57</p> <p data-bbox="301 439 443 461">Claim offsets</p> <p data-bbox="301 483 903 566">If you make a claim for a Total Disablement or Partial Disablement benefit, the benefit amount you are entitled to receive will be reduced by;</p> <ul data-bbox="301 589 903 1346" style="list-style-type: none"> • Any payments received from your employer over the period of sickness or injury including sick pay. This does not include payments received due to annual or long service leave, • Any Income, profits or other remuneration that the Life Insured continues to receive or is entitled to receive from his or her current or former business or businesses or any entities related to that business or businesses, • Any Social Security payments or other government grants you receive or become entitled to in respect of your injury or sickness, • Any payments you receive or become entitled to in respect of injury or sickness under any Australian state, territory or the Commonwealth, or as damages under common law (whether or not modified by statute), for loss of income, loss of earning capacity or any other economic loss (including any benefits or payments for work injury damages), whether paid as a lump sum or not. Examples include but not limited to, workers compensation and motor vehicle claim • Any payments you receive in respect of your injury or sickness from another insurance policy, or from a superannuation/ pension plan that you didn't disclose when you applied for this Policy, or when you applied to increase cover under this Policy. 	<p data-bbox="911 394 1434 416">AIA Priority Protection PDS V26 – Page 57 and 64</p> <p data-bbox="911 439 1053 461">Claim offsets</p> <p data-bbox="911 483 1519 566">If you make a claim for a Total Disablement or Partial Disablement benefit, the benefit amount you are entitled to receive will be reduced by;</p> <ul data-bbox="911 589 1519 1317" style="list-style-type: none"> • Any payments received from your employer over the period of sickness or injury including sick pay. This does not include payments received due to annual or long service leave, • Any Income, profits or other remuneration that the Life Insured continues to receive or is entitled to receive from his or her current or former business or businesses or any entities related to that business or businesses, • Any Social Security payments or other government grants you receive or become entitled to in respect of your injury or sickness, • Any payments you receive or become entitled to in respect of injury or sickness under any Australian state, territory or the Commonwealth, or as damages under common law (whether or not modified by statute), for loss of income, loss of earning capacity or any other economic loss (including any benefits or payments for work injury damages), whether paid as a lump sum or not. Examples include but not limited to, workers compensation and motor vehicle claim. • Any payments you receive in respect of your injury or sickness from another Individual or Group income replacement insurance policy, salary continuance or mortgage repayment cover.
	<p data-bbox="301 1368 389 1391">Page 64</p> <p data-bbox="301 1413 443 1435">Claim offsets</p> <p data-bbox="301 1458 903 1541">If you make a claim for a Total Disablement or Partial Disablement benefit, the benefit amount you are entitled to receive will be reduced by;</p> <ul data-bbox="301 1563 903 1886" style="list-style-type: none"> • Any payments received from your employer over the period of sickness or injury including sick pay. This does not include payments received due to annual or long service leave, • Any Income, profits or other remuneration that the Life Insured continues to receive or is entitled to receive from his or her current or former business or businesses or any entities related to that business or businesses, • Any Social Security payments or other government grants you receive or become entitled to in respect of your injury or sickness, 	

Benefit	Prior to change	After change
Income Protection CORE Claim offsets (continued)	<ul style="list-style-type: none"> Any payments you receive or become entitled to in respect of injury or sickness under any Australian state, territory or the Commonwealth, or as damages under common law (whether or not modified by statute), for loss of income, loss of earning capacity or any other economic loss (including any benefits or payments for work injury damages), whether paid as a lump sum or not. Examples include but not limited to, workers compensation and motor vehicle claim, Any regular payments you receive or become entitled to in respect of your injury or sickness from another insurance policy, or from a superannuation/pension plan that you didn't disclose when you applied for this Policy, or when you applied to increase cover under this Policy 	
<p>Change: Amendment to the following paragraph to provide greater clarity on intent and remove reference to Partial Disability (as reference only applicable to Total Disability Benefit).</p>		
AIA Priority Protection PDS V25 – Page 57	<p>Your Total or Partial Disability Benefit will only be reduced to the extent required to ensure that the Disability Benefit added together with any payments from another source does not exceed 70% of your Pre-disablement Income, or after 24 months of benefit payments and where the 70% to 60% Option has been selected, does not exceed 60% of your Pre-disablement Income.</p>	AIA Priority Protection PDS V26 – Page 57 and 65
Page 64	<p>Your Total or Partial Disability Benefit will only be reduced to the extent required to ensure that the Disability Benefit added together with any payments from another source does not exceed 70% of your Pre-disablement Income or, after 24 months of benefit payments, does not exceed 60% of your Pre-disablement Income.</p>	<p>Your Total Disability Benefit will only be reduced to the amount required to ensure that the AIA Income Protection CORE benefit paid, together with any ongoing payments received from allowable offsets, does not exceed a value equal to 70%¹ of the first \$20,000 of your monthly pre-disablement income, plus 50%² of the next \$20,000 of your monthly pre-disablement income, plus 20%³ of the next \$30,000 of your monthly pre-disablement income.</p> <ol style="list-style-type: none"> 60% after 24 months of disablement for the Income Protection CORE 70/60 variant 43% after 24 months of disablement for the Income Protection CORE 70/60 variant 17% after 24 months of disablement for the Income Protection CORE 70/60 variant

3. Income Protection CORE – changes to Total and Partial Disability Definition (not actively employed)

Benefit	Prior to change	After change
Income Protection CORE	Change: Minor changes to Total Disability wording to simplify wording and provide reference to Partial Disability wording.	
Total Disability Definition (not actively employed)	<p>AIA Priority Protection PDS V25 – Page 60, beginning second paragraph under the heading “Total Disablement (not actively employed)”</p> <p>If you have been unemployed or on maternity, paternity or Sabbatical Leave for more than 12 consecutive months, immediately preceding the occurrence of an event giving rise to a claim, then Total Disablement (not actively employed) means that, solely as a result of Injury or Sickness, you are:</p> <ul style="list-style-type: none"> • unable to perform the Material and Substantial Duties of any occupation you are reasonably Suited to by education, training or experience, including that which has been acquired through re-skilling; and • under the regular care of, and following the advice and treatment of a Medical Practitioner in relation to that Injury or Sickness; and • not working in any occupation and not capable of working in a Suited Occupation (whether paid or unpaid). 	<p>AIA Priority Protection PDS V26 – Page 60, second beginning paragraph under the heading “Total Disablement (not actively employed)”</p> <p>If you have been unemployed or on maternity, paternity or Sabbatical Leave for more than 12 consecutive months, immediately preceding the occurrence of an event giving rise to a claim, then Total Disablement (not actively employed) means that, solely as a result of Injury or Sickness, you are:</p> <ul style="list-style-type: none"> • not capable of performing the Material and Substantial Duties of a Suited Occupation in any capacity, and • under the regular care of, and following the advice and treatment of, a Medical Practitioner in relation to that Injury or Sickness; and • not working (whether paid or unpaid). <p>If you are capable of performing the Material and Substantial Duties of a Suited Occupation in a reduced capacity, you won't be Totally Disabled but you may be Partially Disabled.</p>
Partial Disability Definition (not actively employed)	<p>Change: Reference to Material and Substantial Duties removed from definition and replaced with “reduced capacity” wording.</p> <p>AIA Priority Protection PDS V25 – Page 62 beginning second paragraph under the heading “Partial Disablement (not actively employed)”</p> <p>If you have been unemployed or on maternity, paternity or Sabbatical Leave for more than 12 consecutive months immediately preceding the occurrence of an event giving rise to a claim, then Partial Disablement (not actively employed) means that, solely as a result of Injury or Sickness, you are:</p> <ul style="list-style-type: none"> • unable to perform some of the Material and Substantial Duties of a Suited Occupation; and • working or capable of working in a Suited occupation, or working in another occupation, for no more than, the lower of; <ul style="list-style-type: none"> - 40 hours or - 80% of the average weekly hours worked by you in the 12 month period immediately prior to you commencing leave or becoming unemployed; and • earning an income which is less than 80% of your Pre-disability Income; and • you are under the regular care and following the advice of a Medical Practitioner in relation to that sickness or injury. 	<p>AIA Priority Protection PDS V26 – Page 62 beginning second paragraph under the heading “Partial Disablement (not actively employed)”</p> <p>If you have been unemployed or on maternity, paternity or Sabbatical Leave for more than 12 consecutive months immediately preceding the occurrence of an event giving rise to a claim, then Partial Disablement (not actively employed) means that, solely as a result of Injury or Sickness, you are:</p> <ul style="list-style-type: none"> • only capable of working in a Suited Occupation in a reduced capacity for no more than the lower of: <ul style="list-style-type: none"> - 40 hours a week or - 80% of the average weekly hours worked by you in the 12 month period prior to disability ending on the first day of the most recent period of unemployment or leave commencement; and • earning an Income which is less than 80% of your Pre-disablement Income (Income Protection CORE); and • under the regular care of, and following the advice and treatment of, a Medical Practitioner in relation to that Injury or Sickness. <p>If you are Partially Disabled and you are either not working in, or not working to the extent of your capability in, a Suited Occupation (having regard to your Injury or Sickness) and this situation continues for at least two months, then your benefit will be calculated based on what you could reasonably be expected to earn in a Suited Occupation if you were working in that Suited Occupation to the extent of your capability.</p>

4. Change to definition of Date of Disablement

Benefit	Prior to change	After change
Date of Disablement	<p>Change: Changed to align with changes to IP CORE Waiting Period wording as described in Section 6.</p> <p>AIA Priority Protection PDS V25 – Pages 179</p> <p>Date of Disablement is the earlier of the day:</p> <ul style="list-style-type: none"> • of your first consultation with a Medical Practitioner about the condition that gave rise to the claim, and • that you first ceased work due to that condition as long as it is not more than seven days before you first consult a Medical Practitioner about the condition and the Medical Practitioner provides reasonable medical evidence about when the disablement began. 	<p>AIA Priority Protection PDS V26 – Pages 179</p> <p>Date of Disablement is the earlier of;</p> <ul style="list-style-type: none"> • the date that you first cease work due to the condition that gave rise to your claim; and • the first date on which you are only capable of working in your Own Occupation (Income Protection CORE) in a reduced capacity due to the condition that gave rise to your claim; <p>as long as you consult a Medical Practitioner about the condition within seven days after that date and the Medical Practitioner provides reasonable medical evidence about when the disablement began.</p> <p>If, however, the consultation with the Medical Practitioner does not occur within the required seven days, then the Date of Disablement is the date that the consultation subsequently occurs.</p>

5. Minor change to Income Protection CORE – Definition of Income for Self-employed

Benefit	Prior to change	After change
Definition of Income for the Self-employed.	<p>Change: Removal of “, for the last financial year” as period over which income will be determined is detailed separately.</p> <p>AIA Priority Protection PDS V25 – Page 180</p> <p>Income for Income Protection CORE means for:</p> <ul style="list-style-type: none"> • Self-employed Person <p>Income that you generate and receive from your business or practice due to your personal exertion or activities, less your share of necessarily incurred business expenses, for the last financial year. Any voluntary superannuation contributions will also be included.</p> <p>This does not include income which is not derived from your personal exertion or activities such as dividends, interest, rental income or proceeds from the sale of assets, or royalties.</p>	<p>AIA Priority Protection PDS V26 – Pages 180</p> <p>Income for Income Protection CORE means for:</p> <ul style="list-style-type: none"> • Self-employed Person <p>Income that you generate and receive from your business or practice due to your personal exertion or activities, less your share of necessarily incurred business expenses. Any voluntary superannuation contributions will also be included.</p> <p>This does not include income which is not derived from your personal exertion or activities such as dividends, interest, rental income or proceeds from the sale of assets, or royalties.</p>

6. Minor change to Recurrent Disablement within IP CORE

Benefit	Prior to change	After change
Recurrent disablement within IP CORE	<p>Change: Removal of some wording that is no longer relevant.</p> <p>AIA Priority Protection PDS V25 – Page 54 and 63-64</p> <p>Recurrent Disablement</p> <p>We will waive the Waiting Period and recommence benefit payments immediately if:</p> <ul style="list-style-type: none"> • you return to paid, full pre-disability duties and hours after payment of a Total Disablement or a Partial Disablement benefit, and • you suffer the same or a related Injury or Sickness within 12 months of your return to paid, full pre-disability duties and hours. <p>The claim will be treated as a continuation of the most recent claim and will be payable for up to the balance of the Benefit Period.</p> <p>The period for which you were previously eligible to receive a Total Disablement or Partial Disablement benefits in respect of the relevant Injury or Sickness will be included for the purpose of determining whether you meet the Total Disablement or Partial Disablement definition (as applicable) and the monthly benefit you are entitled to receive.</p> <p>Irrespective of the number of claims for Recurrent Disablement, you will only be eligible to be assessed under an Own Occupation definition of disability and with reference to 70% of your Pre-disablement Income for a total, and cumulative, period of 24 months.</p>	<p>AIA Priority Protection PDS V26 – Page 54 and 64</p> <p>Recurrent Disablement</p> <p>We will waive the Waiting Period and recommence benefit payments immediately if:</p> <ul style="list-style-type: none"> • you return to paid, full pre-disability duties and hours after payment of a Total Disablement or a Partial Disablement benefit, and • you suffer the same or a related Injury or Sickness within 12 months of your return to paid, full pre-disability duties and hours. <p>The claim will be treated as a continuation of the most recent claim and will be payable for up to the balance of the Benefit Period.</p> <p>The period for which you were previously eligible to receive a Total Disablement or Partial Disablement benefits in respect of the relevant Injury or Sickness will be included for the purpose of determining whether you meet the Total Disablement or Partial Disablement definition (as applicable) and the monthly benefit you are entitled to receive.</p>

7. Changes to Income Protection CORE – Partial Disability Definition

Benefit	Prior to change	After change
Income Protection CORE	Change: Reference to Material and Substantial Duties removed from definition and replaced with “reduced capacity” wording. Minor restructure to reflect separate terms for 5 year benefit period and other benefit options.	
Partial Disability Definition	<p data-bbox="304 394 890 421">AIA Priority Protection PDS V25 – Pages 183-4</p> <p data-bbox="304 443 890 470">Partial Disablement (Income Protection CORE) means:</p> <p data-bbox="304 488 890 539">In the first 24 months of your Benefit Period that, you are:</p> <ul data-bbox="304 562 890 869" style="list-style-type: none"> • solely due to Injury or Sickness, unable to perform some of the Material and Substantial Duties of your Own Occupation (Income Protection CORE); and • capable of working in your Own Occupation, or working in any occupation; and • earning an income which is less than 80% of your Pre-disablement Income; and • under the regular care and following the advice of a Medical Practitioner in relation to that Injury or Sickness. <p data-bbox="304 891 890 972">Unless you have selected the Income Protection CORE – 5 year Benefit Period Option, following, the first 24 months of your Benefit Period that you are:</p> <ul data-bbox="304 994 890 1420" style="list-style-type: none"> • solely due to Injury or Sickness, unable to perform some of the Material and Substantial Duties of a Suited Occupation; and • capable of working in a Suited Occupation, or working in any occupation, for no more than, the lower of: <ul data-bbox="336 1160 890 1256" style="list-style-type: none"> - 40 hours or - 80% of the average weekly hours worked by you in the 12 months prior to disability; and • earning an income which is less than 80% of your Pre disablement Income; and • under the regular care and following the advice of a Medical Practitioner in relation to that Injury or Sickness. <p data-bbox="304 1442 890 1523">If you have selected Income Protection CORE – 5 year Benefit Period Option then Partial Disablement (Income Protection CORE) means you are:</p> <ul data-bbox="304 1545 890 1852" style="list-style-type: none"> • solely due to Injury or Sickness, unable to perform some of the Material and Substantial Duties of your Own Occupation (Income Protection CORE); and • capable of working in your Own Occupation, or working in any occupation; and • earning an income which is less than 80% of your Pre-disablement Income; and • under the regular care and following the advice of a Medical Practitioner in relation to that Injury or Sickness. <p data-bbox="304 1874 890 2069">If you have been unemployed or on maternity, paternity or Sabbatical Leave for more than 12 consecutive months, immediately preceding the occurrence of an event giving rise to a claim, you will only be considered to be Partially Disabled where you are unable to perform the Material and Substantial Duties of a Suited Occupation.</p>	<p data-bbox="911 394 1492 421">AIA Priority Protection PDS V26 – Pages 183-4</p> <p data-bbox="911 443 1492 470">Partial Disablement (Income Protection CORE) means:</p> <p data-bbox="911 488 1492 515"><i>For benefit periods other than 5 year option:</i></p> <p data-bbox="911 533 1492 613">In the first 24 months of your Benefit Period that you are working, or capable of working, (whether paid or unpaid) and, solely as a result of Injury or Sickness:</p> <ul data-bbox="911 636 1492 882" style="list-style-type: none"> • only capable of working in your Own Occupation (Income Protection CORE) in a reduced capacity; and • earning an Income which is less than 80% of your Pre-disablement Income (Income Protection CORE); and • under the regular care of, and following the advice and treatment of, a Medical Practitioner in relation to that Injury or Sickness. <p data-bbox="911 904 1492 1187">If you are Partially Disabled in the first 24 months of your Benefit Period and you are either not working in, or not working to the extent of your capability in, your Own Occupation (Income Protection CORE) (having regard to your Injury or Sickness) and this situation continues for at least two months, then your benefit will be calculated based on what you could reasonably be expected to earn in your Own Occupation (Income Protection CORE) if you were working in that occupation to the extent of your capability.</p> <p data-bbox="911 1209 1492 1344">Following the first 24 months of your Benefit Period, Partial Disablement (Income Protection CORE) means that you are working, or capable of working (whether paid or unpaid) and solely as a result of Injury or Sickness:</p> <ul data-bbox="911 1366 1492 1695" style="list-style-type: none"> • only capable of working in a Suited Occupation in a reduced capacity for no more than the lower of: <ul data-bbox="943 1442 1492 1538" style="list-style-type: none"> - 40 hours a week or - 80% of the average weekly hours worked by you in the 12 months prior to disability; • earning an Income which is less than 80% of your Pre disablement Income (Income Protection CORE); and • under the regular care of, and following the advice and treatment of, a Medical Practitioner in relation to that Injury or Sickness. <p data-bbox="911 1718 1492 1977">If you are Partially Disabled following the first 24 months of your Benefit Period and you are either not working in, or not working to the extent of your capability in, a Suited Occupation (having regard to your Injury or Sickness) and this situation continues for at least two months, then your benefit will be calculated based on what you could reasonably be expected to earn in a Suited Occupation if you were working in that Suited Occupation to the extent of your capability.</p>

Benefit	Prior to change	After change
Income Protection CORE		<i>For the 5 year Benefit Period option</i>
Partial Disability Definition (continued)		<p>Partial Disablement (Income Protection CORE) means you are:</p> <ul style="list-style-type: none"> • only capable of working in your Own Occupation (Income Protection CORE) in a reduced capacity; and • earning an Income which is less than 80% of your Pre-disablement Income (Income Protection CORE); and • under the regular care of, and following the advice and treatment of, a Medical Practitioner in relation to that Injury or Sickness. <p>If you are Partially Disabled and you are either not working in, or not working to the extent of your capability in, your Own Occupation (Income Protection CORE) (having regard to your Injury or Sickness) and this situation continues for at least two months, then your benefit will be calculated based on what you could reasonably be expected to earn in your Own Occupation (Income Protection CORE) if you were working in that occupation to the extent of your capability.</p> <p>If you have been unemployed or on maternity, paternity or Sabbatical Leave for more than 12 consecutive months, immediately preceding the occurrence of an event giving rise to a claim, then Partial Disablement (Income Protection CORE) means that you are working, or capable of working (whether paid or unpaid) and solely as a result of Injury or Sickness:</p> <ul style="list-style-type: none"> • only capable of working in a Suited Occupation in a reduced capacity for no more than the lower of: <ul style="list-style-type: none"> - 40 hours a week or - 80% of the average weekly hours worked by you in the 12 month period prior to disability ending on the first day of the most recent period of unemployment or leave commencement; and • earning an Income which is less than 80% of your Pre-disablement Income (Income Protection CORE); and • under the regular care of, and following the advice and treatment of, a Medical Practitioner in relation to that Injury or Sickness.

8. Minor changes to Income Protection CORE – Total Disability Definition

Benefit	Prior to change	After change
Income Protection CORE	Change: Minor changes to Total Disability wording to simplify wording and provide reference to Partial Disability wording.	
Total Disability Definition	<p>AIA Priority Protection PDS V25 – Pages 188-189</p> <p>Total Disablement (Income Protection CORE) means</p> <p>In the first 24 months of the Benefit Period that you are:</p> <ul style="list-style-type: none"> solely as a result of Injury or Sickness, unable to perform the Material and Substantial Duties of your Own Occupation (Income Protection CORE), and under the regular care of, and following the advice and treatment of a Medical Practitioner in relation to that Injury or Sickness; and not working in any occupation and not capable of working in your Own Occupation (whether paid or unpaid). <p>Unless you have selected the Income Protection CORE – 5 year Benefit Period Option, following, the expiry of the first 24 months and for the balance of the Benefit Period, that you are:</p> <ul style="list-style-type: none"> solely due to that Injury or Sickness, unable to perform the Material and Substantial Duties of a Suited Occupation, and under the regular care of, and following the advice and treatment of a Medical Practitioner in relation to that Injury or Sickness; and not working in any occupation and not capable of working in a Suited Occupation (whether paid or unpaid). <p>If you have selected the Income Protection CORE – 5 year Benefit Period Option, then Total Disablement (Income Protection CORE) means you are:</p> <ul style="list-style-type: none"> solely as a result of Injury or Sickness, unable to perform the Material and Substantial Duties of your Own Occupation (Income Protection CORE), and under the regular care of, and following the advice and treatment of a Medical Practitioner in relation to that Injury or Sickness; and not working in any occupation and not capable of working in your Own Occupation (whether paid or unpaid). 	<p>AIA Priority Protection PDS V26 – Pages 189</p> <p>Total Disablement (Income Protection CORE) means:</p> <p><i>For benefit periods other than 5 year option:</i></p> <p>In the first 24 months of the Benefit Period that you are, solely as a result of Injury or Sickness:</p> <ul style="list-style-type: none"> not capable of performing the Material and Substantial Duties of your Own Occupation (Income Protection CORE) in any capacity, and under the regular care of, and following the advice and treatment of, a Medical Practitioner in relation to that Injury or Sickness; and not working (whether paid or unpaid). <p>If you are capable of performing the Material and Substantial Duties of your Own Occupation (Income Protection CORE) in a reduced capacity, you won't be Totally Disabled but you may be Partially Disabled.</p> <p>Following the expiry of the first 24 months and for the balance of the Benefit Period, Total Disablement (Income Protection CORE) means that you are solely as a result of that Injury or Sickness:</p> <ul style="list-style-type: none"> not capable of performing the Material and Substantial Duties of a Suited Occupation in any capacity, and under the regular care of, and following the advice and treatment of, a Medical Practitioner in relation to that Injury or Sickness; and not working (whether paid or unpaid). <p>If you are capable of performing the Material and Substantial Duties of a Suited Occupation in a reduced capacity, you won't be Totally Disabled but you may be Partially Disabled.</p> <p><i>For the 5 year Benefit Period option:</i></p> <p>Total Disablement (Income Protection CORE) means you are, solely as a result of Injury or Sickness:</p> <ul style="list-style-type: none"> not capable of performing the Material and Substantial Duties of your Own Occupation (Income Protection CORE) in any capacity, and under the regular care of, and following the advice and treatment of, a Medical Practitioner in relation to that Injury or Sickness; and not working (whether paid or unpaid). <p>If you are capable of performing the Material and Substantial Duties of your Own Occupation (Income Protection CORE) in a reduced capacity, you won't be Totally Disabled but you may be Partially Disabled.</p>

9. Change to Income Protection CORE Wait Period wording

Benefit	Prior to change	After change
Income Protection CORE Waiting Period (Income Protection CORE)	<p>Change: Minor wording change to clarify intent around when the waiting period commences.</p> <p>AIA Priority Protection PDS V25 – Pages 189</p> <p>Waiting Period (Income Protection CORE) is stated on the Policy Schedule and means, in respect of the Sickness or Injury that is causing your disablement, the number of days at the beginning of a period of disablement in respect of which no Total or Partial Disablement benefit is payable.</p> <p>The Waiting Period begins on the earlier of the day:</p> <ul style="list-style-type: none"> • of your first consultation with a Medical Practitioner about the condition that gave rise to the claim, and • that you first cease work due to that condition as long as it is not more than seven days before you first consult a Medical Practitioner about the condition and the Medical Practitioner provides reasonable medical evidence about when the disablement began. 	<p>AIA Priority Protection PDS V26 – Pages 190</p> <p>Waiting Period (Income Protection CORE) is stated on the Policy Schedule and means, in respect of the Injury or Sickness that is causing your disablement, the number of days at the beginning of a period of disablement in respect of which no Total or Partial Disablement benefits are payable.</p> <p>The Waiting Period (Income Protection CORE) begins on the earlier of;</p> <ul style="list-style-type: none"> • the date that you first cease work due to the condition that gave rise to your claim; and • the first date on which you are only capable of working in your Own Occupation (Income Protection CORE) in a reduced capacity due to the condition that gave rise to your claim; <p>as long as you consult a Medical Practitioner about the condition within seven days after that date and the Medical Practitioner provides reasonable medical evidence about when the disablement began.</p> <p>If, however, the consultation with the Medical Practitioner does not occur within the required seven days, then the Waiting Period (Income Protection CORE) begins on the date that the consultation subsequently occurs.</p>

10. Section 9.1 Insurance through Superannuation – update to tax rates.

Benefit	Prior to change	After change																								
Total and Permanent Disablement	Change: Update to reflect change in contribution caps.																									
Taxation inside super	<p>AIA Priority Protection PDS V25 – Page 148</p> <p>Lump sum benefits received from a superannuation fund are divided into two components – a tax-free component and a taxable component. The tax-free component is always tax-free. The taxable component is taxed depending on the person's age and whether a taxed or an untaxed element exists. The taxation treatment of the taxable component is summarised below.</p> <table border="1"> <thead> <tr> <th>Age</th> <th>Taxation treatment of taxable component (taxed element)+</th> <th>Taxation treatment of taxable component (untaxed element)+</th> </tr> </thead> <tbody> <tr> <td>Under preservation age*</td> <td>Lower of marginal tax rate^o or 20%^o on whole component</td> <td>Lower of marginal tax rate^o or 30%^o up to \$1,615,000[#] 45%^o over \$1,615,000[#]</td> </tr> <tr> <td>Preservation age to age 59*</td> <td>0% up to \$225,000[^] Lower of marginal tax rate^o or 15%^o over \$225,000[^]</td> <td>Lower of marginal tax rate^o or 15%^o up to \$225,000[^] Lower of marginal tax rate^o or 30%^o over \$225,000[^] up to \$1,615,000[#] 45%^o over \$1,615,000[#]</td> </tr> <tr> <td>Age 60 and above</td> <td>Tax free</td> <td>Lower of marginal tax rate^o or 15%^o up to \$1,615,000[#] 45%^o over \$1,615,000[#]</td> </tr> </tbody> </table> <p>* A person's preservation age ranges from age 55 to age 60, depending on the person's date of birth. + The components of your payment will generally be required to be taken in the same proportion as the components in your account at the time of the payment. ^o Plus any applicable levies. [^] Low rate cap amount for the 2021/22 financial year. For details of the low rate cap amount from year to year, go to ato.gov.au [#] Untaxed plan cap amount for the 2021/22 financial year. For details of the untaxed plan cap amount from year to year, go to ato.gov.au</p>	Age	Taxation treatment of taxable component (taxed element)+	Taxation treatment of taxable component (untaxed element)+	Under preservation age*	Lower of marginal tax rate ^o or 20% ^o on whole component	Lower of marginal tax rate ^o or 30% ^o up to \$1,615,000 [#] 45% ^o over \$1,615,000 [#]	Preservation age to age 59*	0% up to \$225,000 [^] Lower of marginal tax rate ^o or 15% ^o over \$225,000 [^]	Lower of marginal tax rate ^o or 15% ^o up to \$225,000 [^] Lower of marginal tax rate ^o or 30% ^o over \$225,000 [^] up to \$1,615,000 [#] 45% ^o over \$1,615,000 [#]	Age 60 and above	Tax free	Lower of marginal tax rate ^o or 15% ^o up to \$1,615,000 [#] 45% ^o over \$1,615,000 [#]	<p>AIA Priority Protection PDS V26 – Page 148</p> <p>Lump sum benefits received from a superannuation fund are divided into two components – a tax-free component and a taxable component. 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[^] Low rate cap amount for the 2022/23 financial year. For details of the low rate cap amount from year to year, go to ato.gov.au [#] Untaxed plan cap amount for the 2022/23 financial year. For details of the untaxed plan cap amount from year to year, go to ato.gov.au</p>	Age	Taxation treatment of taxable component (taxed element)+	Taxation treatment of taxable component (untaxed element)+	Under preservation age*	Lower of marginal tax rate ^o or 20% ^o on whole component	Lower of marginal tax rate ^o or 30% ^o up to \$1,650,000 [#] 45% ^o over \$1,650,000 [#]	Preservation age to age 59*	0% up to \$230,000 [^] Lower of marginal tax rate ^o or 15% ^o over \$230,000 [^]	Lower of marginal tax rate ^o or 15% ^o up to \$230,000 [^] Lower of marginal tax rate ^o or 30% ^o over \$230,000 [^] up to \$1,650,000 [#] 45% ^o over \$1,650,000 [#]	Age 60 and above	Tax free	Lower of marginal tax rate ^o or 15% ^o up to \$1,650,000 [#] 45% ^o over \$1,650,000 [#]
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11. Minor amends to Section 9.4 AIA Insurance Superannuation Scheme No2

Benefit	Prior to change	After change
All Super Benefits	Change: Amendment to reflect change in name of Aon Master Trust to Smart Future Trust.	
Change to name of Aon Master Trust	<p>AIA Priority Protection PDS V25 – Page 156, second paragraph under the heading “Important Information” and multiple locations across PDS</p> <p>The Scheme is a risk only superannuation product issued out of the Aon Master Trust, which is a regulated superannuation fund under the Superannuation Industry (Supervision) Act 1993 and is governed by a trust deed and superannuation law.</p>	<p>AIA Priority Protection PDS V26 – Page 156, second paragraph under the heading “Important Information” and multiple locations across PDS</p> <p>The Scheme is a risk only superannuation product issued out of the Smart Future Trust, which is a regulated superannuation fund under the <i>Superannuation Industry (Supervision) Act 1993</i> and is governed by a trust deed and superannuation law.</p>
	Change: Amendment to reflect change in name of Aon Solutions Australia Limited to smartMonday Solutions Limited.	
	<p>AIA Priority Protection PDS V25 – Page 156, under the heading “About the Scheme”</p> <p>The trustee has delegated administration of the insurance benefits within the Scheme to Insurance and Superannuation Administration Services Pty Ltd ABN 31 058 682 876 (ISAS or Scheme Administrator). The trustee has also delegated certain reporting and other functions relating to the Aon Master Trust, including the Scheme to Aon Solutions Australia Limited ABN 48 002 288 646 (Fund Administrator).</p> <p>At the date of this PDS, each of ISAS and Aon Solutions Australia Limited have given and not withdrawn their consent to be named in the form and context in which they have been named in the PDS.</p>	<p>AIA Priority Protection PDS V26 – Page 156, under the heading “About the Scheme”</p> <p>The trustee has delegated administration of the insurance benefits within the Scheme to Insurance and Superannuation Administration Services Pty Ltd ABN 31 058 682 876 (ISAS or Scheme Administrator). The trustee has also delegated certain reporting and other functions relating to the Smart Future Trust, including the Scheme to smartMonday Solutions Limited ABN 48 002 288 646 (Fund Administrator).</p> <p>At the date of this PDS, each of ISAS and smartMonday Solutions have given and not withdrawn their consent to be named in the form and context in which they have been named in the PDS.</p>
All Super Benefits	Change: Simplified work test wording.	
Deletion of some work test wording	<p>AIA Priority Protection PDS V25 – Page 157-158</p> <p>Eligibility for membership</p> <p>To be eligible to apply for membership and to remain a member of the Scheme, you must meet the eligibility requirements required by the Scheme’s trust deed and by superannuation law.</p> <p>Importantly, you must be eligible to contribute to superannuation or have contributions made on your behalf, or be able to meet the cost of premiums by rolling over superannuation benefits from another complying superannuation fund. Generally, to be eligible to contribute to superannuation or have contributions made on your behalf you must be:</p> <ul style="list-style-type: none"> • under age 67, or • age 67 or over and under age 75 and gainfully employed for at least 40 hours in a period of 30 consecutive days in the financial year in which the contributions are made (if premiums are made via contributions from your spouse you must be aged under 70). This is known as the ‘work test’ rule,** or • age 67 or over and paying the required premiums via compulsory employer contributions made on your behalf to the Scheme. 	<p>AIA Priority Protection PDS V26 – Page 157</p> <p>Eligibility for membership</p> <p>To be eligible to apply for membership and to remain a member of the Scheme, you must meet the eligibility requirements required by the Scheme’s trust deed and by superannuation law.</p> <p>Importantly, you must be eligible to contribute to superannuation or have contributions made on your behalf, or be able to meet the cost of premiums by rolling over superannuation benefits from another complying superannuation fund.</p> <p>Your membership of the Scheme will cease if you are no longer eligible to contribute to super or have contributions made on your behalf or pay the required premiums by rolling over superannuation benefits from another complying superannuation fund. Alternatively, you have the option to transfer your insurance benefits under the Scheme to an Ordinary Plan. You can do this up to the Policy Anniversary prior to your 75th birthday (see Conversion option in Section 9.1). When you exercise your option to convert your Superannuation Life Cover Plan to an Ordinary Life Cover Plan, your Superannuation Life Cover Plan will be cancelled, and you will no longer be a member of the Scheme.</p>

Benefit	Prior to change	After change
All Super Benefits Deletion of some work test wording (continued)	<p>Note: If you are aged 67 to 74 and do not satisfy the 'work test' rule, voluntary contributions can be made by you (ie. concessional or non-concessional contributions) or by your employer on your behalf (ie. concessional contributions) to superannuation provided you:</p> <ul style="list-style-type: none"> • satisfied the work test in the financial year prior to the financial year in which the contributions are made • have a total superannuation balance of less than \$300,000 at the end of the previous financial year,* and • have not relied on this work test exemption to make voluntary contributions in any previous financial year. <p>* For details as to how your total superannuation balance is calculated, consult a financial adviser or go to ato.gov.au</p> <p>** The Government has proposed the abolition of the 'work test' rule however this has not become law at the date of preparation of this PDS.</p> <p>If you qualify, this work test exemption applies for 12 months from the end of the financial year you last met the work test.</p> <p>The trustee will require you to submit a work test declaration form, which confirms that you have met the work test requirements before the trustee can accept a contribution for you on or after age 67, unless it is a compulsory employer contribution. The concessional and non-concessional contribution caps still apply.</p> <p>Your membership of the Scheme will cease if you are no longer eligible to contribute to super or have contributions made on your behalf or pay the required premiums by rolling over superannuation benefits from another complying superannuation fund. Alternatively, you have the option to transfer your insurance benefits under the Scheme to an Ordinary Plan. You can do this up to the Policy Anniversary prior to your 75th birthday (see Conversion option in Section 9.1). When you exercise your option to convert your Superannuation Life Cover Plan to an Ordinary Life Cover Plan, your Superannuation Life Cover Plan will be cancelled, and you will no longer be a member of the Scheme.</p> <p>Note that by the Policy Anniversary prior to your 75th birthday any remaining insurance benefits on the Scheme will expire. Some benefits can continue for longer under an Ordinary Plan. Consider exercising the Conversion option before the Expiry Dates of each insurance benefit. For information on benefit Expiry Dates and availability of the Conversion option see each benefit's corresponding section in this PDS or the incorporated by reference material.</p> <p>For more information about your insurance needs, please speak to your financial adviser. For further information regarding the work test requirements, go to ato.gov.au</p>	<p>Note that by the Policy Anniversary prior to your 75th birthday any remaining insurance benefits on the Scheme will expire. Some benefits can continue for longer under an Ordinary Plan. Consider exercising the Conversion option before the Expiry Dates of each insurance benefit. For information on benefit Expiry Dates and availability of the Conversion option see each benefit's corresponding section in this PDS or the incorporated by reference material.</p> <p>For more information about your insurance needs, please speak to your financial adviser. For further information regarding the work test requirements, go to ato.gov.au</p>

Benefit	Prior to change	After change
All Super Benefits Deletion of some work test wording (continued)	<p>Change: In section 9.4 AIA Insurance Superannuation Scheme No 2, updated the section Enquiries and complaints about the Scheme.</p> <p>AIA Priority Protection PDS V25 – Page 163</p> <p>Enquiries and complaints about the Scheme</p> <p>If you are a member of the Scheme and have any questions about the Scheme (including insurance cover obtained from AIA Australia via the Scheme), please contact the Scheme Administrator on 1800 333 613.</p> <p>If you have a complaint, please contact the Scheme Complaints Officer below:</p> <p>Complaints Officer ISAS PO Box 1305 South Melbourne, VIC 3205 Phone: 1800 333 613</p> <p>The trustee (or other person acting on the trustee’s behalf) will respond to any questions or complaints as soon as possible. Complaints will generally be handled within 90 days (or for complaints received from 5 October 2021, 45 days) as required under superannuation law.</p> <p>You may also wish to lodge your complaint to Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers. Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires. Other limits may also apply.</p> <p>Australian Financial Complaints Authority (AFCA)</p> <p>GPO Box 3 Melbourne VIC 3001 Email: info@afca.org.au Phone: 1800 931 678 afca.org.au</p>	<p>AIA Priority Protection PDS V26 – Page 163</p> <p>Enquiries and complaints about the Scheme</p> <p>If you are a member of the Scheme and have any questions about the Scheme (including insurance cover obtained from AIA Australia via the Scheme), please contact the Scheme Administrator on 1800 333 613.</p> <p>If you have a complaint, please contact the Scheme Complaints Officer below:</p> <p>Complaints Officer ISAS PO Box 1305 South Melbourne, VIC 3205 Phone: 1800 333 613</p> <p>The trustee (or other person acting on the trustee’s behalf) will respond to any questions or complaints as soon as possible. The length of time required to resolve your enquiry or complaint depends on the nature and complexity of the matter. By law, we’re required to deal with your complaint within 45 days unless an alternate timeframe applies (for example a complaint about a death benefit distribution must be resolved within 90 days of the end of the 28 day objection period).</p> <p>If you are not satisfied with how your complaint has been dealt with, you may also wish to lodge your complaint to Australian Financial Complaints Authority (AFCA). You can contact AFCA at any time (see details below), although they are likely to refer you back to us if you don’t contact us about your complaint before you raise the matter with AFCA.</p> <p>AFCA provides fair and independent financial services complaint resolution that is free to consumers. Time limits may apply to complain to AFCA and so you should act promptly or otherwise consult the AFCA website to find out if or when the time limit relevant to your circumstances expires. Other limits may also apply.</p> <p>Australian Financial Complaints Authority (AFCA)</p> <p>GPO Box 3 Melbourne VIC 3001 Email: info@afca.org.au Phone: 1800 931 678 Website: afca.org.au</p>

12. Changes to Section 10.2 General Terms and Conditions

Benefit	Prior to change	After change
All Benefits	Change: Removal of cancellation charges and minor updates on how to cancel.	
Cancelling your Policy (other than during a cooling-off period)	<p>AIA Priority Protection PDS V25 – Page 166</p> <p>Cancelling your Policy (other than during a cooling-off period)</p> <p>You or the trustee at your direction, as applicable, can cancel your Policy or individual benefits within the Policy at any time. Any request to cancel the Policy must be made in writing and authorised by the Policy Owner. Cancellation requests can be sent to us by mail, fax or email or in any other manner permitted by law.</p> <p>If premiums have been paid in advance, or a claim has been paid and the Policy or benefit within the Policy is then cancelled, we will refund the unexpired portion of the premium less any cancellation charges to the Policy Owner. The cancellation charge to which you are subject will include an amount of up to 8% of the premium charged to you in respect of the period for which premiums have been paid in advance, to reflect the premium frequency charge which you would have been subject to had your premiums not been pre-paid.</p>	<p>AIA Priority Protection PDS V26 – Page 166</p> <p>Cancelling your Policy (other than during a cooling-off period)</p> <p>You or the trustee at your direction, as applicable, can cancel your Policy or individual benefits within the Policy at any time. Any request to cancel the Policy must be authorised by the Policy Owner. Cancellation requests can be submitted to us by phone, mail, fax or email or in any other manner permitted by law.</p> <p>If premiums have been paid in advance, or a claim has been paid and the Policy or benefit within the Policy is then cancelled, we will refund the unexpired portion of the premium to the Policy Owner.</p>
All Benefits	Change: Content regarding lost or destroyed policy documentation removed from PDS.	
Lost or destroyed policy documentation	<p>AIA Priority Protection PDS V25 – Page 168</p> <p>Lost or destroyed policy documentation</p> <p>If your policy documentation is lost or destroyed, we will replace it, but we may charge to recover the costs involved.</p> <p>This charge is currently not greater than \$100 and covers the cost of reissuing the lost document, including advertising the loss, which is a statutory requirement in some circumstances. We may vary this charge from time to time. We may also require you to sign a statutory declaration to the effect that the policy documentation has been lost or destroyed.</p>	Content removed from PDS

13. Changes to Section 11.1 Fees and Charges

Benefit	Prior to change	After change
All Benefits	Change: Policy fee section amended to remove pre-October 2021 policy fee.	
Policy Fee	<p>AIA Priority Protection PDS V25 – Page 172</p> <p>Policy fee</p> <p>As of the date of this PDS, the policy fee is \$85.60 per year, per Life Insured regardless of the number of plans, benefits or Policies purchased under Priority Protection. From 1 October 2021, the policy fee is \$88.85 per year.</p>	<p>AIA Priority Protection PDS V25 – Page 172</p> <p>Policy fee</p> <p>As of the date of this PDS, the policy fee is \$88.85 per year, per Life Insured regardless of the number of plans, benefits or Policies purchased under Priority Protection.</p>

14. Changes to Section 11.2 Premiums

Benefit	Prior to change	After change
All Benefits	Change: Exceptions to when premium structure can be altered have been removed.	
Changing your premium structure	<p data-bbox="303 360 901 394">AIA Priority Protection PDS V25 – Page 174</p> <p data-bbox="303 405 901 439">Changing your premium structure</p> <p data-bbox="303 450 901 539">You may be able to alter your premium structure without needing to cancel and replace your Policy except in the following instances:</p> <ul data-bbox="303 551 901 741" style="list-style-type: none"> <li data-bbox="303 551 901 663">• switches to and from Term Level, including switches from Term Level to another Term Level premium structure (for example, 5-year Term Level to another 5-year Term Level or a 10-year Term Level), and <li data-bbox="303 674 901 741">• switches between ‘Level to Age 65’ and ‘Level to Age 70’. <p data-bbox="303 752 901 819">Premiums will be subject to the rates applicable to your age at the time of the alteration in premium structure.</p>	<p data-bbox="909 360 1500 394">AIA Priority Protection PDS V25 – Page 174</p> <p data-bbox="909 405 1500 439">Changing your premium structure</p> <p data-bbox="909 450 1500 517">You may be able to alter your premium structure without needing to cancel and replace your Policy.</p> <p data-bbox="909 528 1500 595">Premiums will be subject to the rates applicable to your age at the time of the alteration in premium structure.</p>
All Benefits	Change: Removal of premium frequency charge on cancellation where we apply a pro rata refund of premiums.	
Premium frequency charge	<p data-bbox="303 887 901 920">AIA Priority Protection PDS V25 – Page 174</p> <p data-bbox="303 931 901 965">Premium frequency charge</p> <p data-bbox="303 976 901 1111">Monthly and half-yearly payments are subject to a premium frequency charge that will be included in the premium amount. The premium frequency charge also applies to the policy fee.</p> <p data-bbox="303 1122 901 1189">The charge is calculated as a percentage of the yearly premium as follows:</p> <ul data-bbox="303 1200 901 1301" style="list-style-type: none"> <li data-bbox="303 1200 901 1234">• Yearly – 0% <li data-bbox="303 1245 901 1279">• Half-yearly – 5% <li data-bbox="303 1290 901 1301">• Monthly – 8%. <p data-bbox="303 1312 901 1435">The charge may be reviewed and varied from time to time as set out in ‘Changes to fees and charges’. We will notify you in writing of any change in the amount of this charge prior to the change taking effect.</p> <p data-bbox="303 1447 901 1536">If you cancel your Policy and we apply a pro rata refund of premiums, a premium frequency charge will be deducted.</p>	<p data-bbox="909 887 1500 920">AIA Priority Protection PDS V26 – Page 174</p> <p data-bbox="909 931 1500 965">Premium frequency charge</p> <p data-bbox="909 976 1500 1111">Monthly and half-yearly payments are subject to a premium frequency charge that will be included in the premium amount. The premium frequency charge also applies to the policy fee.</p> <p data-bbox="909 1122 1500 1189">The charge is calculated as a percentage of the yearly premium as follows:</p> <ul data-bbox="909 1200 1500 1301" style="list-style-type: none"> <li data-bbox="909 1200 1500 1234">• Yearly – 0% <li data-bbox="909 1245 1500 1279">• Half-yearly – 5% <li data-bbox="909 1290 1500 1301">• Monthly – 8%. <p data-bbox="909 1312 1500 1435">The charge may be reviewed and varied from time to time as set out in ‘Changes to fees and charges’. We will notify you in writing of any change in the amount of this charge prior to the change taking effect.</p>

Benefit	Prior to change	After change
Vitality Membership	Change: Content amended to include reference to new Vitality Starter* membership.	
Vitality membership Discount	<p data-bbox="304 309 778 331">AIA Priority Protection PDS V25 – Page 176</p> <p data-bbox="304 353 671 376">AIA Vitality membership discount</p> <p data-bbox="304 398 895 539">If the Life Insured is a member of the AIA Vitality program (AIA Vitality) provided by AIA Australia, the premium in relation to your Policy may be discounted. Not all lives insured, types of premiums or Plans may be eligible for membership or premium discounts.</p> <p data-bbox="304 562 895 640">Fees and charges may apply to AIA Vitality membership. Premium discounts do not constitute terms of your policy and are not guaranteed.</p> <p data-bbox="304 663 895 831">Whether the premium is discounted, and the extent of those discounts, will depend on our rules that govern such discounts, the Life Insured’s activity and the terms and conditions of AIA Vitality. Please refer to the ‘AIA Vitality Premium Adjustment Rules’ available at aiavitality.com.au for rules governing discounts.</p> <p data-bbox="304 853 895 1021">We may vary or withdraw the rules from time to time. The Policy Owner will be required to pay fees associated with AIA Vitality on behalf of the Life Insured (in respect of the Ordinary Plans where the Policy Owner is a natural person), unless otherwise agreed with us and to the extent permitted by law.</p> <p data-bbox="304 1043 895 1122">You can also speak to your financial adviser for further information about these discounts or to obtain a copy of the rules governing these discounts.</p> <p data-bbox="304 1144 895 1223">For Superannuation Plans, membership of AIA Vitality will need to be established and paid for by you outside of the superannuation fund.</p> <p data-bbox="304 1245 895 1361">For further information, please contact AIA Vitality by mail to PO Box 6111, Melbourne VIC 3004, by email to - queries@aiavitality.com.au or by phone on 1800 VITALITY.</p>	<p data-bbox="911 309 1385 331">AIA Priority Protection PDS V26 – Page 176</p> <p data-bbox="911 353 1278 376">AIA Vitality membership discount</p> <p data-bbox="911 398 1506 539">If the Life Insured is a member of the AIA Vitality program (AIA Vitality) provided by AIA Australia, the premium in relation to your Policy may be discounted. Not all lives insured, types of premiums or Plans may be eligible for membership or premium discounts.</p> <p data-bbox="911 562 1506 640">AIA Vitality Starter* members are not eligible for Priority Protection or Priority Protection for Platform Investors AIA Vitality membership discounts.</p> <p data-bbox="911 663 1506 741">Fees and charges may apply to AIA Vitality membership. Premium discounts do not constitute terms of your policy and are not guaranteed.</p> <p data-bbox="911 763 1506 931">Whether the premium is discounted, and the extent of those discounts, will depend on our rules that govern such discounts, the Life Insured’s activity and the terms and conditions of AIA Vitality. Please refer to the ‘AIA Vitality Premium Adjustment Rules’ available at aiavitality.com.au for rules governing discounts.</p> <p data-bbox="911 954 1506 1122">We may vary or withdraw the rules from time to time. The Policy Owner will be required to pay fees associated with AIA Vitality on behalf of the Life Insured (in respect of the Ordinary Plans where the Policy Owner is a natural person), unless otherwise agreed with us and to the extent permitted by law.</p> <p data-bbox="911 1144 1506 1223">You can also speak to your financial adviser for further information about these discounts or to obtain a copy of the rules governing these discounts.</p> <p data-bbox="911 1245 1506 1323">For Superannuation Plans, membership of AIA Vitality will need to be established and paid for by you outside of the superannuation fund.</p> <p data-bbox="911 1346 1506 1458">For further information, please contact AIA Vitality by mail to PO Box 6111, Melbourne VIC 3004, by email to queries@aiavitality.com.au or by phone on 1800 VITALITY.</p>

* AIA Vitality and AIA Vitality Starter are provided by AIA Australia. Access to the AIA Vitality or AIA Vitality Starter program arises under and is subject to the AIA Vitality Terms and Conditions. AIA Vitality and AIA Vitality Starter partners, benefits and rewards are subject to change at any time. For the most up-to-date information and to view the AIA Vitality Terms and Conditions, see aiavitality.com.au. Additional program partner terms and conditions may apply.

