



AIA Australia Limited
(ABN 79 004 837 861 AFSL 230043)
PO Box 6111
Melbourne VIC 3004
Phone : 1800 333 613
Fax : 1800 832 266
AIA.COM.AU

Media Release

AIA Health customers continue to benefit during cost-of-living crisis

Melbourne, 2 August 2023 – AIA Health has revealed today more than 35 per cent of its customers will benefit from either a net decrease in their premiums this year — or their premiums will stay the same.

This comes after the insurer delayed its 2023 premium increase, deferring its annual rate rise from 1 April until 1 July 2023. At an average of 1.69 per cent, this is AIA Health's smallest-ever increase, and one of the lowest in the industry.

Thousands of AIA Health's eligible customers have also already benefitted from refunds on their insurance premiums in 2023, thanks to the insurer's Extras Value Protect initiative.

In addition, AIA Health customers have received up to \$2,040 in refunds on premium paid for unused Extras in 2022, representing a significant windfall for those who may be navigating cost-of-living challenges.

AIA Health introduced Extras Value Protect (EVP) in 2020 as an intended one-off benefit to support customers who were unable to use their extras due to COVID-related disruptions. AIA Health maintained the initiative to continue to support members as these disruptions eased, in the past year the EVP payment has assisted those faced with new financial pressures with the rising cost of living.

Meanwhile younger AIA Health members are in luck, those aged 18-to-29 will now receive up to 10 per cent off their premiums if they hold one of AIA Health's eligible hospital covers where the Aged-Based Discount is now applicable*.

AIA Health Insurance CEO Damien Mu said "We're proud to be able to support our customers during challenging times. During the pandemic, our EVP benefit provided considerable help and it made sense to refund premiums when certain services couldn't be used.

"Now with the cost of living increasing and hitting Australians' hip pocket, we continue to look for ways to make a difference through premium decreases, refunds, and discounts.

At AIA, we have a dream to champion Australia to be the healthiest and best protected nation in the world, and we believe that your health comes first. We want to ensure our customers can stay covered at a level that best suits their needs."

Other initiatives AIA Health has recently introduced to improve value by supporting Healthier, Longer, Better Lives include:

- The addition of a new mental health benefit to all its Extras policies, helping promote early access to both psychology and counselling services.
- A partnership with CancerAid that allows customers diagnosed with cancer to access Cancer Coach- an educational, behavioural change program which endeavours to support people living with cancer to take back control of their care, in the hope of achieving more favourable outcomes.
- The AIA Vitality Apple Watch Benefit gives AIA Health customers the opportunity to earn an Apple Watch Series 8 (GPS) for reaching their weekly physical activity targets. With no upfront cost, they can receive an Apple Watch and lower their repayments just by being active, essentially covering the cost of their Apple Watch in full (\$629) over 24 months.

AIA Health customers are eligible for AIA Vitality, the insurer's world-leading, science-based health and wellbeing program that incentivises and motivates Australians to make small conscious choices to improve their health and wellbeing every day.

The program rewards customers with savings on everyday expenses and life's little luxuries, cashback on eligible flights and even discounts on their insurance premiums. Rewards partners include Virgin Australia, endota spa, Uber, Uber Eats, Myer, Woolworths, HOYTS, rebel, Apple Gift Card, Google Play, JAGGAD, and Allen Carr's Easyway to Stop Smoking.

For more information, visit <https://www.aia.com.au/en/individual/health-insurance.html>

** The Aged Based Discount was extended from 1 July 2023 to also apply to the AIA Health Bronze Plus Hospital, Silver Hospital, and Silver Plus Hospital products, as well as the existing Basic Accident Only Hospital, Basic Plus Hospital, and Bronze Hospital products.*

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Contact: Camille Hanton
AIA Australia
0431 180 475
Camille.hanton@aia.com

Adam Bennett
Bastion Amplify
0424 147 230
adamb@bastionagency.com

About AIA Health

With a unique customer value proposition that focuses on life, health and wellbeing, AIA Health helps its customers to lead a healthier, longer, better life. First launched in 2017, AIA Health is one of Australia's fastest growing private health insurers, providing Australians with innovative cover that protects and rewards.

AIA Health comes with AIA Vitality– a science-backed digital health and wellbeing program that incentivises customers to eat well, move well and complete preventative health checks.

AIA Health is part of the AIA Group, the largest independent publicly listed pan-Asian life insurance group. AIA Group was first established in Shanghai more than a century ago in 1919.

AIA Health has been recognised with multiple awards including the WeMoney Insurance Awards Health Insurer of the Year (2022), WeMoney Insurance Awards Best for Quality (2022) and Product Review Awards Health Insurer of the Year (2021 and 2022).

Further information at <https://www.aia.com.au/en/individual/health-insurance.html>

About AIA Australia

AIA Australia is a leading life insurance specialist with 50 years' experience and purpose to make a difference in people's lives. In 2014 the company launched AIA Vitality, a world leading, science-based health and wellbeing program, to the Australian market. In July 2017, AIA and its partners launched AIA's health insurance business, now known as AIA Health Insurance.

In 2021, Commlnsure Life was integrated into AIA Australia. The lives of more than 3.7 million Australians are protected and enhanced through AIA Australia's unique value proposition of life, health and wellbeing. Our vision is to embrace shared value in championing Australia to be the healthiest and best protected nation in the world.

In pursuit of this, AIA Australia has developed AIA Embrace- a comprehensive wellbeing ecosystem of world-class products, programs and partnerships. These are designed to help customers, partners and the broader community to embrace better health and wellbeing.

In offering a broad range of health and wellbeing services to its customers, partners and broader community, AIA is proudly helping people lead healthier, longer, better lives.

AIA Australia has been recognised with multiple awards, including the ANZIIF Life Insurance Company of the Year (2022), Women in Finance Employer of the Year Award (2018, 2019), Super Review's Best Insurer of the Year (2018, 2019), FSC Life Insurance Industry Awards Innovation in Group Life Insurance (2021), Shared Value Awards Organisation of the Year (2020) and Shared Value Project of the Year (2021).

Further information at www.aia.com.au.

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