

GRACE PERIOD RULES

For September 2021 Priority Protection Series

September 2021



The AIA Priority Protection September release will include the formal closure to new business of AIA Priority Protection Income Protection and Income Protection Accident Only.

APRA have prescribed deadline dates for the submission and issue of these non-APRA style Income Protection products. AIA application of these guidelines is detailed below.

Electronic applications:

- Must be submitted before Saturday **25 September 2021**.
- Income Protection and Income Protection Accident Only quotes prepared using e-App before 25 September that are resumed after 25 September will present the user with the message *'The selected IP benefit is no longer available. Please select an alternative product.'*
- Applications for Income Protection and Income Protection Accident Only prepared using e-App before the 25th September that are submitted as applications on or after the 25th September will be blocked from proceeding in e-App. The user will be presented with the message *'The selected IP benefit is no longer available. Please select an alternative product.'*
- The only available alternative for Income Protection and Income Protection Accident Only after 25 September, will be AIA Income Protection Core and its two rider options (Claim Escalation and Retirement Protector).

No exceptions can be granted in respect of the above deadlines.

Note: The above rules do not apply to the issue of a new Income Protection and Income Protection Accident Only policy due to a permitted cancel and replacement of an existing policy. Quotes for such cases can be created under a separate, new Cancel and Replace quote tab in e-app. Applications however will need to be submitted on the appropriate paper application.

Paper Applications:

- 'Paper' applications for Income Protection and Income Protection Accident Only benefits must be quoted before **25 September 2021**. The quote and the related paper application must be signed and dated before **1 October 2021**.
- The quote and paper application must be received by AIA by end of day on Friday 29 October 2021.

Tele-app and Client Complete applications:

- Tele-app and Client Complete applications originally submitted prior to the 25 September 2021, must be completed and loaded to e-UWB by end of day Friday 29 October 2021.

Underwriting window:

- Once a completed application is received for underwriting, there will be a 3-month window from 1 October to complete underwriting requirements and issue the policy. Any applications with outstanding underwriting requirements at this time will be cancelled.

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