

SUMMARY OF CHANGES

For advisers

September 2021



HEALTHIER, LONGER,
BETTER LIVES

The following is a summary of product changes available under AIA Australia's Priority Protection benefit range effective 25 September 2021. 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) 25 September 2021.

Contents

1. Updates to Income Protection CORE.....	2
2. Financial Planning Reimbursement Benefit.....	6
3. No Claims Bonus Benefit under Income Protection	6
4. Double Crisis Recovery – Conversion to Crisis Recovery.....	7
5. Crisis Recovery	7
6. Double Universal TPD.....	8
7. Initial Selection Discount.....	9
8. Introduction of Duty to take Reasonable Care.....	9
9. Removal of School Fees Protector for new business	9
10. Closure of Carers Allowance under Income Protection	9
11. Maximum Sum Insured relevant to all Income Protection covers	10
12. Closure of AIA Priority Protection Income Protection and Income Protection Accident Only cover.....	10
13. Updated Privacy Section.....	10
14. Material changes to Section 9.1 – Insurance through Superannuation.....	11
15. Material changes to Section 9.4 – AIA Insurance Superannuation Scheme No2.....	14
16. Material changes to Section 10: Important Information about your policy.....	20

1. Updates to Income Protection CORE

Definition	Prior to change	After change
Income Protection Plan, Superannuation Income Protection Plan		
Definition of Pre-disablement Income	<p>Change: Several changes relating to the definition of Pre-Disablement Income</p> <p>Page 195 of the May 2021 PDS.</p> <p>Pre-disablement Income (Income Protection CORE) is the greater of your average monthly Income for:</p> <ul style="list-style-type: none"> the 12 consecutive months preceding the commencement of disablement, and the latest financial year preceding the commencement of disablement. <p>If your Income has reduced by 25% or more over the previous 12 month period, Pre-disablement Income (Income Protection CORE) will be the greater of your average monthly Income for;</p> <ul style="list-style-type: none"> the 24 consecutive months preceding the commencement of disablement, and the latest financial year preceding the commencement of disablement 	<p>Page 176 of September 2021 PDS</p> <p>Pre-disablement Income (Income Protection CORE) means;</p> <p>Where you are Actively Employed on the Date of Disablement your Pre-disablement Income will be the average monthly Income for the 12 consecutive months preceding the Date of Disablement.</p> <p>If, at the Date of Disablement, your Employment status¹ has not changed in the last 12 months and you can demonstrate that your Pre-disablement Income has reduced by 25% or more compared to the 12 months preceding that period, you can request your Pre-disablement Income be based on your average monthly Income for a period of up to 24 consecutive months, immediately prior to the Date of Disablement.</p> <p>If you have been unemployed, or on employer approved maternity leave, paternity leave or Sabbatical Leave for a consecutive period of less than 12 months on the Date of Disablement, your Pre-disablement Income will be the average monthly Income in the 12 month period ending on the first day of the most recent period of unemployment or leave commencement.</p> <p>If you have been unemployed, or on employer approved maternity leave, paternity leave or Sabbatical Leave for a consecutive period of 12 months or more on the Date of Disablement, your Pre-disablement Income will be the average monthly Income in the 12 month period ending 12 months prior to Date of Disablement.²</p> <p>In determining your Income, we may reference several sources of information including, amongst others, payslips and other employer information, bank statements and your lodged tax return (consistent with ATO normal specified time frames).</p> <p>As part of determining your Pre-disablement Income, we may request and require that you complete your annual tax assessment.</p> <p><i>1. Employment status is either Employed or Self-employed</i></p> <p><i>2. Please note, no benefit payments will be payable under this policy if the policyholder is unemployed or on maternity leave, paternity leave, Sabbatical Leave for 24 months or more. Following a period of unemployment, maternity leave, paternity leave, Sabbatical Leave or Study Leave that exceeds 12 months your Pre-disablement income and corresponding monthly benefit will decrease each month until, after 24 months, your monthly benefit will be zero. You should therefore ensure you review the appropriateness of your policy regularly during a period or extended leave from employment.</i></p>

Definition	Prior to change	After change
Definition of Total & Partial Disability where Unemployed for more than 6months on the Date of Disablement	<p>Change: Assessment of disability based on a Suited Occupation assessment now after 6months unemployment. Previously, the period was 12months.</p> <p>Page 193 and 199 of the May 2021 PDS.</p> <p>Where you were unemployed or on maternity or paternity 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 totally / partially disabled where you are unable to perform the Material and Substantial Duties of a Suited Occupation. Please refer to Section 5.3.2 for the applicable full definition of disability.</p>	<p>Page 176 and 181 of September 2021 PDS</p> <p>Where you were unemployed for more than 6 consecutive months, or on maternity or paternity 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 totally / partially disabled where you are unable to perform the Material and Substantial Duties of a Suited Occupation. Please refer to Section 5.2.2 for the applicable full definition of disability.</p>
Claim offsets	<p>Change: Removal of annual leave and long service leave payments as applicable offsets from income protection benefits. Inclusion of wording noting limit to which benefit will be reduced through applicable offsets.</p> <p>Page 69 of the May 2021 PDS.</p> <p>Claim Offsets</p> <p>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 payments received by you relating to loss of income, loss of earning capacity or any other economic loss caused by the relevant Injury or Sickness from:</p> <ul style="list-style-type: none"> • Any other payments received or entitlement receivable from your employer over the period of sickness or injury. Examples include but are not limited to, Income, sick leave, annual leave, long-service leave, • 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 Income Protection 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>Page 53 of September 2021 PDS</p> <p>Claim Offsets</p> <p>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 any ongoing income and any payments received by you relating to loss of income, loss of earning capacity or any other economic loss caused by the relevant Injury or Sickness from:</p> <ul style="list-style-type: none"> • Any other payments received or entitlement receivable from your employer over the period of sickness or injury. An example includes but is not limited to, sick leave, • 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>If any of these payments are received as a lump sum rather than a monthly payment they will be converted, for the purpose of applying this offset provision, to a monthly amount equivalent to one-sixtieth (1/60th) of the lump sum amount for a period of 5 years.</p>

Definition	Prior to change	After change
Claim offsets <i>(continued)</i>	<p>If any of these payments are received as a lump sum rather than a monthly payment they will be converted, for the purpose of applying this offset provision, to a monthly amount equivalent to one-sixtieth (1/60th) of the lump sum amount for a period of 5 years.</p> <p>You must provide to us, as soon as reasonably practicable, a breakdown of any lump sum received. This should include (where applicable) the portions of the lump sum relating to loss of income, loss of earning capacity or any other economic loss as a result of the Injury or Sickness, and any other information we reasonably require for the purpose of verifying the amount of such payments. Where you do not provide sufficient information for us to reasonably identify the above portions of the lump sum received, for the purposes of calculating the amount to be offset we will (acting reasonably on the basis of the information which we have received regarding the lump sum payment), decide what portion of the lump sum relates to loss of income, loss of earning capacity or any other economic loss as a result of the Injury or Sickness and advise you of this in writing prior to applying the offset based on the lump sum payment. Should you disagree with our assessment, you can request a review at which point we will act reasonably in considering any additional information you provide in relation to the lump sum payment.</p> <p>Any lump sum TPD, Needlestick (Lump Sum Benefit), Crisis Recovery or Terminal Illness benefit payments will not be offset against your Total Disablement or Partial Disablement benefit payments.</p>	<p>You must provide to us, as soon as reasonably practicable, a breakdown of any lump sum received. This should include (where applicable) the portions of the lump sum relating to loss of income, loss of earning capacity or any other economic loss as a result of the Injury or Sickness, and any other information we reasonably require for the purpose of verifying the amount of such payments.</p> <p>Where you do not provide sufficient information for us to reasonably identify the above portions of the lump sum received, for the purposes of calculating the amount to be offset we will (acting reasonably on the basis of the information which we have received regarding the lump sum payment), decide what portion of the lump sum relates to loss of income, loss of earning capacity or any other economic loss as a result of the Injury or Sickness and advise you of this in writing prior to applying the offset based on the lump sum payment. Should you disagree with our assessment, you can request a review at which point we will act reasonably in considering any additional information you provide in relation to the lump sum payment.</p> <p>Any lump sum TPD, Needlestick (Lump Sum Benefit), Crisis Recovery or Terminal Illness benefit payments will not be offset against your Total Disablement or Partial Disablement benefit payments.</p> <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>If the monthly benefit payable to you under this policy is reduced because you have a claim offset, or have a Partial Disablement rather than a Total Disablement, then any Retirement Protector benefit payment to your nominated superannuation Fund will be reduced by the same proportion.</p>
Retirement Protector Rider	<p>Change: Introduction of a new Retirement Protector Rider available to all Income Protection CORE customers</p> <p>Not available.</p>	<p>Launch of new Retirement Protector Rider to Income Protection CORE.</p> <p>With Retirement Protector, your client's can insure up to the current rate of the Employer Statutory Contribution rate (10% as of 1 July 2021) of their average monthly Income. When we pay a Total Disablement or Partial Disablement benefit under Income Protection CORE, we will also pay a Retirement Protector benefit into a nominated superannuation account.</p> <p>This can help to replace or complement any previous retirement planning arrangement which has ceased or has been compromised by your client's disability.</p> <p>Please refer to Section 8.16 of the AIA Priority Protection PDS.</p>

Definition	Prior to change	After change																								
Additional of new premium options	Change: Additional of Level and Optimum premium options to existing Stepped premium option within Income Protection CORE																									
	<table border="1"> <thead> <tr> <th>Premium type</th> <th>Minimum entry age</th> <th>Maximum entry age A1, A2, M, A3, A4, B1, B2</th> <th>Maximum entry age C1, C2, D</th> </tr> </thead> <tbody> <tr> <td>Stepped</td> <td>15 years</td> <td>59</td> <td>54</td> </tr> </tbody> </table>	Premium type	Minimum entry age	Maximum entry age A1, A2, M, A3, A4, B1, B2	Maximum entry age C1, C2, D	Stepped	15 years	59	54	<table border="1"> <thead> <tr> <th>Premium type</th> <th>Minimum entry age</th> <th>Maximum entry age A1, A2, M, A3, A4, B1, B2</th> <th>Maximum entry age C1, C2, D</th> </tr> </thead> <tbody> <tr> <td>Stepped</td> <td>15 years</td> <td>59</td> <td>54</td> </tr> <tr> <td>Level</td> <td>15 years</td> <td>59</td> <td>54</td> </tr> <tr> <td>Optimum</td> <td>34 years</td> <td>59</td> <td>54</td> </tr> </tbody> </table>	Premium type	Minimum entry age	Maximum entry age A1, A2, M, A3, A4, B1, B2	Maximum entry age C1, C2, D	Stepped	15 years	59	54	Level	15 years	59	54	Optimum	34 years	59	54
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Change to definition of Income for Employed	<p>Change: This is a wording change to improve clarity but does not change intent or existing practice</p> <p>Page 187 of the May 2021 PDS.</p> <p>The total pre-tax remuneration paid to an Employed person including salary, commission, regular bonuses, overtime and fringe benefits. This does not include income which is not derived from the Life Insured's personal exertion or activities, such as interest or dividend payments and does not include any Statutory (Employer) Super Contributions.</p>	<p>Page 172 of September 2021 PDS</p> <p>The total pre-tax remuneration paid to an Employed person including salary, voluntary superannuation contributions, commission, regular bonuses, overtime and fringe benefits.</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>No Employer Super Guarantee Contributions may be included within the definition of Income.</p>																								
Change to definition of Income for Self-employed	<p>Change: This is a wording change to improve clarity but does not change intent or existing practice</p> <p>Page 187 of the May 2021 PDS.</p> <p>Self-employed Person 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. Income does not include other unearned income such as dividends, interest, rental income or proceeds from the sale of assets, or royalties.</p>	<p>Page 171 of September 2021 PDS</p> <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>																								
Capability Clause under Needlestick Injury Benefit	<p>Change: Addition of Capability Clause wording under Needlestick Injury Benefit section for Income Protection CORE.</p> <p>No capability clause within previous PDS for Needlestick Benefit under Income Protection CORE</p>	<p>Page 174 of September 2021 PDS</p> <p>If you are not working to the extent of your capability, or working in a reduced capacity which is less than your capability (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 if you were working to the extent of your capability.</p> <p>Your capability (having regard to your Injury or Sickness) and what you could reasonably be expected to earn if you were working to the extent of your capability will be determined by taking into account available medical evidence (including the opinion of your Medical Practitioner) and any other relevant considerations directly related to your medical condition (including information provided by you).</p> <p>If we are making monthly benefit payments and these are adjusted in accordance with the terms of the Policy, we will notify you 30 days prior to this taking place.</p>																								

Definition	Prior to change	After change
	Change: Extension to available benefit period options to include a 2 year benefit payment period.	
	Page 43 of May 2021 PDS. Shows 2year benefit period not available under Income Protection CORE	Page 43 of September 2021 PDS. Extension of Benefit Period table to show 2year benefit period is now available with Income Protection CORE

2. Financial Planning Reimbursement Benefit

Benefit	Prior to change	After change
<ul style="list-style-type: none"> • Life Cover, • Accidental Death, • Term Cover, • TPD, • Universal TPD, • Crisis Recovery, • Double TPD, • Double Universal TPD, • Crisis Extension • Double Crisis Recovery. 	<p>Change: Improved clarity that the maximum amount payable for the life insured under the Financial Planning Reimbursement of \$3,000 is the maximum across all the cover/policies the customer holds</p>	
	<p>Various locations under noted benefit sections.</p> <p>Financial Planning Reimbursement</p> <p>Pays up to \$3,000 to reimburse financial planning advice obtained within 12 months of a claim payment across all policies.</p>	<p>Various locations under noted benefit sections.</p> <p>Financial Planning Reimbursement</p> <p>Pays up to \$3,000 to reimburse financial planning advice obtained within 12 months of a claim payment across all policies. The maximum total amount payable under all policies with us for the life insured is \$3,000.</p>

3. No Claims Bonus Benefit under Income Protection

Benefit	Prior to change	After change																
Income Protection cover	<p>Change: Improved clarity regarding the fact that the No Claims Bonus benefit is only payable only once per policy.</p> <p>Page 49 of the May 2021 PDS.</p> <p>20. No Claims Bonus</p> <p>We will reward your claim-free years with a 'no claim bonus' that will increase your Insured Monthly Benefit by the percentage shown below.</p> <table border="1"> <thead> <tr> <th>Claim-free years</th> <th>Bonus</th> </tr> </thead> <tbody> <tr> <td>3</td> <td>5%</td> </tr> <tr> <td>4</td> <td>10%</td> </tr> <tr> <td>5 or more</td> <td>15%</td> </tr> </tbody> </table> <p>The increased benefit will be paid for up to 12 months while claim payments are being made.</p> <p>This benefit is only payable once.</p>	Claim-free years	Bonus	3	5%	4	10%	5 or more	15%	<p>Page 17 of the Incorporated by Reference material related to the September 2021 PDS.</p> <p>20. No Claims Bonus</p> <p>We will reward your claim-free years with a 'no claim bonus' that will increase your Insured Monthly Benefit by the percentage shown below.</p> <table border="1"> <thead> <tr> <th>Claim-free years</th> <th>Bonus</th> </tr> </thead> <tbody> <tr> <td>3</td> <td>5%</td> </tr> <tr> <td>4</td> <td>10%</td> </tr> <tr> <td>5 or more</td> <td>15%</td> </tr> </tbody> </table> <p>The increased benefit will be paid for up to 12 months while claim payments are being made.</p> <p>This benefit is payable only once per policy.</p>	Claim-free years	Bonus	3	5%	4	10%	5 or more	15%
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4. Double Crisis Recovery – Conversion to Crisis Recovery

Benefit	Prior to change	After change
Double Crisis Recovery	<p>Change: The May PDS states that “The Crisis Recovery benefit will then convert to Loss of Independence at the Policy Anniversary prior to your 70th birthday for all Occupation Categories.” This is incorrect for Occupation Category E.</p> <p>Page 123 of May PDS</p> <p>The Double Crisis Recovery benefit will convert to Crisis Recovery at the Policy Anniversary prior to:</p> <ul style="list-style-type: none"> • your 65th birthday for Occupation Categories A1, A2, M, A3, A4, B1, B2, C1, C2, D and Home Duties, and • your 55th birthday for Occupation Category E. <p>The Crisis Recovery benefit will then convert to Loss of Independence benefit at the Policy Anniversary prior to your 70th birthday for all Occupation Categories;</p>	<p>Page 114 of September 2021 PDS</p> <p>The Double Crisis Recovery benefit will convert to Crisis Recovery at the Policy Anniversary prior to:</p> <ul style="list-style-type: none"> • your 65th birthday for Occupation Categories A1, A2, M, A3, A4, B1, B2, C1, C2, D and Home Duties, and • your 55th birthday for Occupation Category E. <p>The Crisis Recovery benefit will then convert to a Loss of Independence benefit at the Policy Anniversary prior to your 70th birthday for Occupation Categories A1, A2, M, A3, A4, B1, B2, C1, C2, D and Home Duties.</p> <p>The Crisis Recovery benefit does not convert to a Loss of Independence benefit for Occupation E.</p>

5. Crisis Recovery

Benefit	Prior to change	After change
Crisis Recovery	<p>Change: Improved clarity that Occupation E is excluded for conversion to LOI.</p> <p>Page 34 of the May 2021 PDS</p> <p>Conversion to Loss of Independence</p> <p>Instead of your Crisis Recovery benefit ending on your Policy Anniversary prior to your 70th birthday, we will convert Crisis Recovery to a Loss of Independence benefit until the Policy Anniversary prior to your 100th birthday.</p> <p>Conversion to Loss of Independence is not available under Crisis Recovery Stand Alone.</p>	<p>Page 34 of the May 2021 PDS</p> <p>Conversion to Loss of Independence</p> <p>Instead of your Crisis Recovery benefit ending on your Policy Anniversary prior to your 70th birthday, we will convert Crisis Recovery to a Loss of Independence benefit until the Policy Anniversary prior to your 100th birthday.</p> <p>The Crisis Recovery benefit does not convert to a Loss of Independence benefit for Occupation Category E, or if you hold a Crisis Recovery Stand Alone benefit.</p>

6. Double Universal TPD

Benefit	Prior to change	After change
Double Universal TPD	<p>Change: The Double Universal TPD section (Section 8.3) has been updated to reflect that Double Universal TPD will, in future, convert to Universal TPD first at Policy Anniversary prior to 65th birthday, and then Universal TPD will convert to LOI at Policy Anniversary prior to 70th birthday and then will continue as LOI until 100.</p> <p>Page 98 of the May 2021 PDS</p> <p>2. Conversion to Universal TPD</p> <p>For Occupation Categories A1, A2, M, A3, A4, B1, B2, C1, C2, D and Home Duties, the Double Universal TPD benefit will end at the Policy Anniversary prior to your 65th birthday, at which time it will convert to a Universal TPD benefit, which will continue until the Policy Anniversary prior to your 100th birthday.</p> <p>Conversion to Universal TPD does not apply within a Superannuation Plan or for Occupation Category E.</p>	<p>Page 89 of the September 2021 PDS</p> <p>2. Conversion to Universal TPD</p> <p>For Occupation Categories A1, A2, M, A3, A4, B1, B2, C1, C2, D and Home Duties, the Double Universal TPD benefit will end at the Policy Anniversary prior to your 65th birthday, at which time it will convert to a Universal TPD benefit.</p> <p>The Universal TPD benefit will then convert to a Loss of Independence benefit at the Policy Anniversary prior to your 70th birthday for Occupation Categories A1, A2, M, A3, A4, B1, B2, C1, C2, D and Home Duties.</p> <p>The Loss of Independence benefit will continue until the Policy Anniversary prior to your 100th birthday.</p> <p>Conversion to Universal TPD is not available for Occupation Category E.</p> <p>Conversion to Loss of Independence does not apply within a Superannuation Plan or for Occupation Category E.</p>
Double Universal TPD	<p>Change: The Double Universal TPD section has been updated to reflect that Double Universal TPD, will in future, convert to Universal TPD at Policy Anniversary prior to 65th birthday, and then this Universal TPD will convert to LOI at Policy Anniversary prior to 70th birthday and will then continue as LOI until Policy Anniversary prior to 100th birthday.</p> <p>Page 97 of the May 2021 PDS</p> <p>Conversion to Universal TPD</p> <p>Instead of Double Universal TPD ending on your Expiry Date, we will convert to a Universal TPD benefit until the Policy Anniversary prior to your 100th birthday.</p> <p>Conversion to Universal TPD is not available within a Superannuation Plan or for Occupation Category E.</p>	<p>Page 88 of the September 2021 PDS</p> <p>Conversion to Universal TPD</p> <p>Instead of Double Universal TPD ending on your Expiry Date, we will convert to a Universal TPD benefit until the Policy Anniversary prior to your 70th birthday, The Universal TPD benefit will then convert to a Loss of Independence benefit until the Policy Anniversary prior to your 100th birthday.</p> <p>Conversion to Universal TPD is not available for Occupation Category E. Conversion to Loss of Independence is not available within a Superannuation Plan or for Occupation Category E.</p> <p>Conversion to Universal TPD is not available within a Superannuation Plan or for Occupation Category E.</p>

7. Initial Selection Discount

Benefit	Prior to change	After change
All Covers.	<p>Change: Improved clarity on the operation of the discount across the first two years of eligible Priority Protection policies.</p> <p>Page 182 of the May 2021 PDS</p> <p>Initial Selection Discount</p> <p>All benefits purchased on a stepped premium basis will receive a discount for the first two years of the Policy.</p> <p>You can choose to not have this discount applied at the time you take out your Policy. If you opt out of a discount, the discount will not apply to your Policy and cannot be selected at a later date. Please note that the Initial Selection Discount is applicable to new insurance cover only (not cover that is cancelled and replaced), whether under an Ordinary Plan or a Superannuation Plan. The Initial Selection Discount percentage will appear on your quote.</p>	<p>Page 167 of the September 2021 PDS</p> <p>Initial Selection Discount</p> <p>All benefits purchased on a stepped premium basis will receive a discount for the first two years of the Policy.</p> <p>The discount will halve from the first Policy Anniversary and will decrease to zero from the second Policy Anniversary onwards.</p> <p>You can choose to not have this discount applied at the time you take out your Policy. If you opt out of a discount, the discount will not apply to your Policy and cannot be selected at a later date. Please note that the Initial Selection Discount is applicable to new insurance cover only (not cover that is cancelled and replaced), whether under an Ordinary Plan or a Superannuation Plan. The Initial Selection Discount percentage will appear on your quote.</p>

8. Introduction of Duty to take Reasonable Care

Benefit	Prior to change	After change
All Covers.	<p>Change: Implementation of new regulatory change to replace current Duty of Disclosure requirements with new Duty to Take Reasonable Care.</p> <p>Page 4 of the May 2021 PDS</p> <p>Existing Duty of Disclosure wording removed</p>	<p>Page 4 of the September 2021 PDS</p> <p>New Duty to Take Reasonable Care has replaced Duty of Disclosure wording</p>

9. Removal of School Fees Protector for new business

Benefit	
School Fees Protector under Life Cover, Life with TPD Rider and TPD Standalone	<p>Change: School Fees Protector Rider is now closed to new business including its availability for existing income protection customers</p>

10. Closure of Carers Allowance under Income Protection

Benefit	
Income Protection and Income Protection Accident Only	<p>Change: School Fees Protector Rider is no longer available to be added to existing Income Protection or Income Protection Accident only policies.</p> <p>Carers Allowance is no longer available to new customers. However, existing customers with Carers Allowance can continue and make changes as an alteration to the existing policy or cancel and replace due to ownership change.</p> <p>The benefit is available to existing income protection customers who do not currently hold Carers Allowance subject to the benefit being available under the product series held.</p>

11. Maximum Sum Insured relevant to all Income Protection covers

Benefit	Prior to change	After change
All AIA Income Protection.	<p>Change: The maximum sum insured under all income protection has been reduced from \$60,000 to \$30,000 per month. (Note: maximum sum insured is variable to Occupation class). Note this does not include additional benefits held under Retirement Optimiser or Retirement Protector.</p>	
	Previously maximum sum insured was <i>up to</i> \$60,000 per month depending on Occupation class.	Maximum sum insured is now <i>up to</i> \$30,000 per month depending on Occupation class.

12. Closure of AIA Priority Protection Income Protection and Income Protection Accident Only cover

Benefit	Prior to change	After change
Income Protection and Income Protection Accident Only	<p>Change: AIA Priority Protection Income Protection and Income Protection Accident Only policies are not open to new business following the implementation of the APRA IDII Guidelines in October 2021.</p>	
	<p>AIA Priority Protection Income Protection and Income Protection Accident Only policies are not open to new business following the implementation of the APRA IDII Guidelines in October 2021.</p> <p>However, existing AIA Priority Protection customers who already hold these benefits are still able to cancel their existing policy and replace it with a new equivalent policy for an administrative reason where an alteration to the existing policy is not available.</p> <p>Priority Protection Income Protection or Income Protection Accident Only insurance cover is not available for new business policies or when an existing Income Protection or Income Protection Accident Only insurance cover with AIA Australia is being cancelled and replaced for any other reason than stated above.</p> <p>Detailed information on the replacement of existing Priority Protection Income Protection and Income Protection Accident Only plans is available in Section 5.3 of the September 2021 Priority Protection Product Disclosure Statement and Sections 16 to 18 of the associated incorporated by reference material.</p> <p>Please note this information is not relevant to the cancel and replacement of any other AIA Priority Protection benefits including Income Protection CORE.</p>	

13. Updated Privacy Section

Benefit	Prior to change	After change
AIA Priority Protection – all benefits	<p>Change: There has been an update to Privacy wording under Section 10.4 of the PDS. This section summarises key information about how AIA Australia handles customer's personal information including sensitive information.</p>	
	Page 178 of the September 2021 PDS.	Page 162 of the September 2021 PDS.
	Previous wording.	Updated wording.

14. Material changes to Section 9.1 – Insurance through Superannuation

Benefit	Prior to change	After change
Section 9.1 – Insurance through Superannuation	Change: The following wording within Section 9.1 – Insurance through Superannuation has changed.	
	<p>Page 153 of the May 2021 PDS.</p> <p>3. Differences between insurance inside and outside of super</p> <p>Before making a decision to acquire Priority Protection insurance cover through superannuation, you should consider the main differences between structuring insurance through an Ordinary Plan and acquiring insurance through a Superannuation Plan, as set out below.</p> <ul style="list-style-type: none"> • Some of the benefits available under an Ordinary Plan are not available under a Superannuation Plan (see Section 1 'Structuring your Priority Protection').* • The insurance cover provided by some benefits may differ based on whether the relevant benefit is acquired under an Ordinary Plan or a Superannuation Plan. Where this applies to a benefit, the differences are detailed in the section of this PDS describing that benefit. • Any Superannuation Plan benefit payments will be paid to the trustee of the relevant fund in the first instance, and the trustee may only pay the benefit to you (or your beneficiaries) in accordance with the fund's trust deed and superannuation law.** • Under superannuation law, the tax treatment of any claim proceeds may affect the amount of benefit you or your beneficiaries receive. • If you cease to be a member of the relevant fund, the Policy/ ies under which your Superannuation Plan benefits and any Linked Benefits are provided will end. • If any premium refunds are payable, they will be paid to or at the direction of the trustee, not to you, and will be subject to preservation rules as required under superannuation law. 	<p>Page 138 of the September 2021 PDS.</p> <p>3. Differences between insurance inside and outside of super</p> <p>Before making a decision to acquire Priority Protection insurance cover through superannuation, you should consider the main differences between structuring insurance through an Ordinary Plan and acquiring insurance through a Superannuation Plan, as set out below.</p> <ul style="list-style-type: none"> • Some of the benefits available under an Ordinary Plan are not available under a Superannuation Plan (see Section 1 'Structuring your Priority Protection').* • The insurance cover provided by some benefits may differ based on whether the relevant benefit is acquired under an Ordinary Plan or a Superannuation Plan. Where this applies to a benefit, the differences are detailed in the section of this PDS describing that benefit. • While existing AIA Income Protection or Income Protection Accident Only policies outside super are able to be replaced with policies inside super, some benefits originally provided to you outside super will be lost unless the benefits are purchased outside super as part of the replacement exercise. You should consider obtaining advice from your financial adviser about the implications of cancelling and replacing an existing AIA Income Protection or Income Protection Accident Only policy outside super with a policy inside super. • Any Superannuation Plan benefit payments will be paid to the trustee of the relevant fund in the first instance, and the trustee may only pay the benefit to you (or your beneficiaries) in accordance with the fund's trust deed and superannuation law.** • Under superannuation law, the tax treatment of any claim proceeds may affect the amount of benefit you or your beneficiaries receive. • If you cease to be a member of the relevant fund, the Policy/ ies under which your Superannuation Plan benefits and any Linked Benefits are provided will end. • If any premium refunds are payable, they will be paid to or at the direction of the trustee, not to you, and will be subject to preservation rules as required under superannuation law. • Cooling off and complaints handling processes are different. Please refer to page 5 and Sections 9.4 and 10.5 of this PDS.

Benefit	Prior to change	After change
	<p>Page 153 of the May 2021 PDS.</p> <p>Under 4. Payment of premiums</p> <p>Linked Benefits</p> <p>You are responsible for paying insurance premiums directly to us for any Linked Benefits you have purchased.</p>	<p>Page 138 of the September 2021 PDS.</p> <p>Under 4. Payment of premiums</p> <p>Linked Benefits</p> <p>You are responsible for paying insurance premiums directly to us for any Linked Benefits you have purchased. Premiums relating to Linked Benefits cannot be paid from your account in the relevant superannuation fund.</p>
	<p>Page 154 of the May 2021 PDS.</p> <p>What is the definition of terminal medical condition under superannuation law?</p> <p>Terminal medical condition means:</p> <p>A “terminal medical condition” exists in relation to a person at a particular time if the following circumstances exist:</p> <ol style="list-style-type: none"> two registered Medical Practitioners have certified, jointly or separately, that the person suffers from an illness, or has incurred an injury, that is likely to result in the death of the person within a period (the certification period) that ends not more than 24 months after the date of certification at least one of the registered Medical Practitioners is a specialist practicing in an area related to the illness or injury suffered by the person for each of the certificates, the certification period has not ended. 	<p>Page 140 of the September 2021 PDS.</p> <p>What is the definition of terminal medical condition under superannuation law?</p> <p>Terminal medical condition means:</p> <p>A “terminal medical condition” exists in relation to a person at a particular time if the following circumstances exist:</p> <ol style="list-style-type: none"> two registered Medical Practitioners have certified, jointly or separately, that the person suffers from an illness, or has incurred an injury, that is likely to result in the death of the person within a period (the certification period) that ends not more than 24 months after the date of certification at least one of the registered Medical Practitioners is a specialist practicing in an area related to the illness or injury suffered by the person either: <ol style="list-style-type: none"> if there is one certification period – the certification period has not ended; or otherwise – neither of the certification periods has ended.
	<p>Page 155 of the May 2021 PDS.</p> <p>What is the definition of gainfully employed under superannuation law?</p> <p>Gainfully employed means:</p> <ul style="list-style-type: none"> employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment. 	<p>Page 140 of the September 2021 PDS.</p> <p>What is the definition of gainfully employed under superannuation law?</p> <p>Gainfully employed means:</p> <ul style="list-style-type: none"> employed or self-employed for gain or reward in any business, trade, profession, vocation, calling, occupation or employment. <p>Note: Undertaking unpaid work or receiving passive income like interest, dividends, trust distributions or rent, does not meet the definition of gainful employment.</p>
	<p>Page 155 of the May 2021 PDS.</p> <p>6. Conversion option</p> <p>The Sum Insured must be the same amount or less than the Sum Insured for the equivalent benefits under your Superannuation Life Cover Plan</p>	<p>Page 141 of the September 2021 PDS.</p> <p>6. Conversion option</p> <p>The Sum Insured must be the same amount or less than the Sum Insured for the equivalent benefits under your Superannuation Life Cover Plan. You will become responsible for paying insurance premiums directly to us (premiums can no longer be paid out of the relevant fund).</p>

Benefit	Prior to change	After change
	<p>Page 156 of the May 2021 PDS.</p> <p>7. Taxation inside super</p> <p>Tax payable on benefits</p> <ul style="list-style-type: none"> • Death benefit <p>Superannuation lump sum death benefits paid to a tax dependant of the deceased will be tax-free. A person who is a dependant for superannuation purposes (see 'Payment of Benefits' above) may not be a tax dependant, and vice versa.</p> <p>For example, a child aged 18–25 who is a dependant for superannuation purposes and entitled to receive a death benefit will not be a tax dependant unless they are financially dependent on you or in an interdependency relationship with you. If that child is not financially dependent on you or is not in an interdependency relationship with you or the child is aged 25 or over, the death benefit paid to that child will not be tax free. Further information about who is a dependant for superannuation and tax purposes can be obtained online at ato.gov.au.</p>	<p>Page 141 of the September 2021 PDS.</p> <p>7. Taxation inside super</p> <p>Tax payable on benefits</p> <ul style="list-style-type: none"> • Death benefit <p>Superannuation lump sum death benefits paid to a tax dependant of the deceased will be tax-free. A person who is a dependant for superannuation purposes (see 'Payment of Benefits' above) may not be a tax dependant, and vice versa.</p> <p>For example, a child aged 18 or over, who is a dependant for superannuation purposes and entitled to receive a death benefit, will not be a tax dependant unless they are financially dependent on you or in an interdependency relationship with you. If that child is not financially dependent on you, the death benefit paid to that child will not be tax free. Further information about who is a dependant for superannuation and tax purposes can be obtained online at ato.gov.au.</p>
	<p>Page 158 of the May 2021 PDS.</p> <p>9. When cover begins and ends</p> <p>Insurance through a Superannuation Plan will begin on the commencement date shown on your Policy Schedule and end at the earliest of:</p> <ul style="list-style-type: none"> • your superannuation account in the relevant fund holds insufficient monies to pay the relevant premium • the relevant fund ceases to be a complying superannuation fund • you are no longer eligible to contribute to the relevant fund under superannuation law • you cease to be a member of the relevant fund in which the Superannuation Plan benefits are held, or • the relevant insurance cover or benefit ends. 	<p>Page 143 of the September 2021 PDS.</p> <p>9. When cover begins and ends</p> <p>Insurance through a Superannuation Plan will begin on the commencement date shown on your Policy Schedule and end at the earliest of:</p> <ul style="list-style-type: none"> • your superannuation account in the relevant fund holds insufficient monies to pay the relevant premium the relevant fund ceases to be a complying superannuation fund • the date you become both ineligible under superannuation law to make, or receive on your behalf, contributions into the Scheme and are unable to rollover funds into the Scheme from another complying superannuation fund • you cease to be a member of the relevant fund in which the Superannuation Plan benefits are held, or • the relevant insurance cover or benefit ends under the terms of the Policy.

15. Material changes to Section 9.4 – AIA Insurance Superannuation Scheme No2

Benefit	Prior to change	After change
Section 9.5 – AIA Insurance Superannuation Scheme No2	<p>Change: The following wording within Section 9.5 – AIA Insurance Superannuation Scheme No2 has changed.</p> <p>Page 166 of the May 2021 PDS.</p> <p>1. Important Information</p> <p>The financial adviser that sells and advises you about Priority Protection insurance is not an agent or representative of the trustee of the Scheme. You should ensure you obtain advice that takes into account your personal situation, objective or needs when deciding whether to acquire Priority Protection insurance through the Scheme.</p>	<p>Page 149 of the September 2021 PDS.</p> <p>1. Important Information</p> <p>The financial adviser that sells and advises you about Priority Protection insurance is not an agent or representative of the trustee of the Scheme. You should ensure you obtain advice that takes into account your personal situation, objective or needs when deciding whether to acquire Priority Protection insurance through the Scheme.</p> <p>You should read the description of insurance benefits in this section in conjunction with information shown elsewhere in this PDS about the amount of insured benefits available through superannuation (maximum benefit limits may apply), the circumstances in which they are payable (limitations and exclusions apply) and the cost of benefits. Insurance benefits through superannuation are subject to AIA Australia’s acceptance of a claim under the terms and conditions of the applicable policy.</p> <p>If you would like further information to help you understand what benefits are inside or outside superannuation, speak to your financial adviser.</p>
	<p>Page 166 of the May 2021 PDS</p> <p>3. Membership of the Scheme</p> <p>If you want to obtain Priority Protection insurance benefits through superannuation, you can become a member of the Scheme.</p> <p>If you want to replace existing Income Protection or Income Protection Accident Only benefits (summarised in section 5.3) that you hold outside superannuation with benefits inside super, you can also do this by becoming a member of the Scheme (if you are not already a member).</p> <p>The trustee of the Scheme will be the owner of the Policy for the purposes of providing access to insurance benefits under a Superannuation Plan – either a Superannuation Life Cover Plan or Superannuation Income Protection Plan issued by AIA Australia, depending on the benefits you choose. Any insurance benefit due under a Superannuation Plan must be paid to, or on behalf of, the trustee of the Scheme. The trustee of the Scheme can only pay a benefit from the Scheme to you (or your beneficiaries) if it is permitted to do so under the trust deed governing the Scheme and superannuation law.</p> <p>As a risk-only member of the Scheme, your only benefits in the Scheme will be any insurance benefits payable by AIA Australia under a Superannuation Plan. The trustee does not guarantee payment of any benefit, as any insurance benefits depend on you satisfying Policy criteria relevant to your claim.</p>	<p>Page 150 of the September 2021 PDS</p> <p>3. Membership of the Scheme</p> <p>If you want to obtain Priority Protection insurance benefits through superannuation, you can become a member of the Scheme.</p> <p>If you want to replace existing Income Protection or Income Protection Accident Only benefits (summarised in section 5.3) that you hold outside superannuation with benefits inside super, you can also do this by becoming a member of the Scheme (if you are not already a member).</p> <p>The trustee of the Scheme will be the owner of the Policy for the purposes of providing access to insurance benefits under a Superannuation Plan – either a Superannuation Life Cover Plan or Superannuation Income Protection Plan issued by AIA Australia, depending on the benefits you choose. Any insurance benefit due under a Superannuation Plan must be paid to, or on behalf of, the trustee of the Scheme. The trustee of the Scheme can only pay a benefit from the Scheme to you (or your beneficiaries) if it is permitted to do so under the trust deed governing the Scheme and superannuation law.</p> <p>As a risk-only member of the Scheme, your only benefits in the Scheme will be any insurance benefits payable by AIA Australia under a Superannuation Plan. The trustee does not guarantee payment of any benefit, as any insurance benefits depend on you satisfying Policy criteria relevant to your claim.</p>

Benefit	Prior to change	After change
	<p>Page 167 of the May 2021 PDS.</p> <p>3. Membership of the Scheme</p> <p>Applying for membership</p> <p>You apply to the trustee for membership of the Scheme at the same time as you apply to AIA Australia for insurance cover. While your application is being assessed, your initial or instalment premium will be held in a trust account held by the trustee until the Policy is issued by AIA Australia. 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>Your membership of the Scheme will not commence until AIA Australia has assessed your application for insurance cover and has agreed to issue the Policy you have applied for to the trustee of the Scheme.</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>Page 150 of the September 2021 PDS.</p> <p>3. Membership of the Scheme</p> <p>Applying for membership to obtain new insurance cover</p> <p>To apply for Priority Protection insurance cover under this PDS, you must speak with a financial adviser qualified to sell AIA Australia products and help you complete an application form for the insurance cover required. You apply to the trustee for membership of the Scheme at the same time as you apply to AIA Australia for insurance cover. While your application is being assessed, your initial or instalment premium will be held in a trust account held by the trustee until the Policy is issued by AIA Australia. 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>Your membership of the Scheme will not commence until AIA Australia has assessed your application for insurance cover and has agreed to issue the Policy you have applied for to the trustee of the Scheme. Eligibility requirements apply – see below.</p> <p>Applying for membership to facilitate replacement Income Protection cover Priority Protection Income Protection and Income Protection Accident Only insurance cover is only available when replacing an existing Priority Protection Income Protection insurance or Income Protection Accident Only cover from AIA Australia and the cancellation and replacement is being performed for an administrative reason where an alteration to the existing policy is not available. If the existing policy is outside super, the replacement policy may be provided inside super by applying to the trustee for membership of the Scheme at the same time as replacement cover is requested. You must speak with a financial adviser qualified to sell AIA Australia products and complete the forms necessary to arrange the replacement cover. Your membership of the Scheme will not commence until AIA Australia has agreed to issue replacement cover to you and the replacement Policy is issued to the trustee of the Scheme.</p> <p>Your initial or instalment premium for replacement cover through the Scheme will not be accepted until your membership has commenced. Eligibility requirements apply – see below.</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>

Benefit	Prior to change	After change
	<p>Generally, this will mean that 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 rollover from another complying taxed superannuation fund. <p>Note: from 1 July 2020, if you are aged 67 to 74 and do not satisfy the 'work test' rule, you may make voluntary contributions (i.e. concessional or non-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>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 the contribution. The concessional and non-concessional contribution caps still apply.</p>	<p>Generally, to be eligible to contribute to superannuation or have contributions made on your behalf, this will mean that 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 rollover from another complying taxed superannuation fund or via compulsory employer contributions made on your behalf to the Scheme. <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>
Page 167 of the May 2021 PDS.	Page 167 of the May 2021 PDS.	Page 151 of the September 2021 PDS.
	<p>5. Membership fees and costs</p> <p>There are no fees or costs charged to you for Scheme membership other than the cost of insurance cover and any associated policy fee and premium frequency charges as set out in Section 11 and if your premiums are funded by non-concessional contributions, expenses associated with the Scheme are met from the benefit of any tax deduction that is not passed on to you.</p>	<p>5. Membership fees and costs</p> <p>There are no fees or costs charged to you for Scheme membership other than the cost of insurance cover and any associated policy fee, stamp duty and premium frequency charges as set out in Section 11 and if your premiums are funded by non-concessional contributions, expenses associated with the Scheme are met from the benefit of any tax deduction that is not passed on to you.</p>

Benefit	Prior to change	After change
	<p>Page 168 of the May 2021 PDS</p> <p>No existing content</p>	<p>Page 150 of the September 2021 PDS</p> <p>Variation of your insurance while a Scheme member</p> <p>You can vary your Superannuation Life Cover Plan or Superannuation Income Protection Plan through the Scheme on application to AIA Australia. Variations of your insurance cover are subject to the term and conditions of the applicable Policy including applicable premium rates, at the time the variation is requested, and acceptance of your variation application by AIA Australia.</p> <p>If you have existing Income Protection or Income Protection Accident Only Cover (described in Section 5.3 of this PDS) you can add linked or Rider Benefits outside superannuation. For information about available linked or Rider Benefits please refer to the incorporated by reference material (AIA07702-09/21) which can be accessed on the Income Protection product pages of the aia.com.au website.</p>
	<p>Page 168 of the May 2021 PDS.</p> <p>5. Membership fees and costs</p> <p>Cancellation of your insurance and Scheme membership</p> <p>You can cancel some or all of your insurance cover through the Scheme. Where you cancel all your insurance cover, your membership of the Scheme will also cease, and vice versa.</p> <p>To cancel all your insurance cover and Scheme membership, or cancel some of your insurance cover, you will need to send your written cancellation request by mail, fax or email or in any other manner permitted by law, to us (refer to Section 10.2 for further information about cancelling insurance cover including information about any refund of premiums and cancellation charges that may apply). Once AIA Australia receives your cancellation request we will need to confirm your request with the trustee of the Scheme.</p> <p>The trustee of the Scheme will deal with any amounts refunded on cancellation of your insurance cover in accordance with superannuation tax and preservation rules. Any premium you paid as a superannuation contribution or by way of rollover into the Scheme (less allowable adjustments, for example, for taxes) must usually be preserved and cannot be refunded to you directly unless permitted under superannuation laws. You must provide details of another complying superannuation fund so that the trustee of the Scheme can transfer any preserved money into that fund, otherwise the trustee of the Scheme will transfer any preserved money to the ATO – see ‘Transfer of Scheme monies’ in this section.</p>	<p>Page 151 of the September 2021 PDS.</p> <p>5. Membership fees and costs</p> <p>Cancellation of your insurance and Scheme membership</p> <p>You can cancel some or all of your insurance cover through the Scheme. Where you cancel all your insurance cover, your membership of the Scheme will also cease, and vice versa.</p> <p>To cancel all your insurance cover and Scheme membership, or cancel some of your insurance cover, you will need to send your written cancellation request by mail, fax or email or in any other manner permitted by law, to us (refer to Section 10.2 for further information about cancelling insurance cover including information about any refund of premiums and cancellation charges that may apply). Once AIA Australia receives your cancellation request we will need to confirm your request with the trustee of the Scheme.</p> <p>The trustee of the Scheme will deal with any amounts refunded on cancellation of your insurance cover in accordance with superannuation tax and preservation rules. Any premium you paid as a superannuation contribution or by way of rollover into the Scheme (less allowable adjustments, for example, for taxes) must usually be preserved and cannot be refunded to you directly unless permitted under superannuation laws. You must provide details of another complying superannuation fund so that the trustee of the Scheme can transfer any preserved money into that fund, otherwise the trustee of the Scheme will transfer any preserved money to the ATO – see ‘Transfer of Scheme monies’ in this section.</p> <p>Your Scheme membership may be cancelled in other circumstances, for example, if insurance premiums associated with your Superannuation Plan(s) through the Scheme are not paid. See Section 10.1.</p>

Benefit	Prior to change	After change
	<p>Page 169 of the May 2021 PDS.</p> <p>6. Contributions and transfers</p> <p>Your employer can make contributions to the Scheme while you are a member. Employer contributions (voluntary or compulsory) must be made using a SuperStream compliant method. SuperStream is a government reform aimed at improving the efficiency of the superannuation system. All contributions made to the Scheme will be reported as personal non-concessional unless a contribution remittance from your employer is received by the Scheme with each contribution made and complies with SuperStream standards.</p> <p>Under superannuation legislation, the Scheme cannot accept certain types of contributions. For example, it cannot accept member contributions where the member does not satisfy the eligibility requirements noted above under the 'Membership of the Scheme' section. If the trustee inadvertently receives a contribution that it cannot accept, it must refund the amount after deducting any permissible charges and your Policy may lapse or be cancelled.</p>	<p>Page 152 of the September 2021 PDS.</p> <p>6. Contributions and transfers</p> <p>Your employer can make contributions to the Scheme while you are a member. Employer contributions (voluntary or compulsory) must be made using a SuperStream compliant method.</p> <p>SuperStream is a government reform aimed at improving the efficiency of the superannuation system. All contributions made to the Scheme will be reported as personal non-concessional unless a contribution remittance from your employer is received by the Scheme with each contribution made and complies with SuperStream standards (or the Scheme receives a notice of your intention to claim a tax deduction for your personal contributions – see the Taxation information further below).</p> <p>Under superannuation legislation, the Scheme cannot accept certain types of contributions. For example, it cannot accept member contributions where the member does not satisfy the eligibility requirements noted above under the 'Membership of the Scheme' section. If the trustee inadvertently receives a contribution that it cannot accept, it must refund the amount after deducting any permissible charges and your Policy may lapse or be cancelled.</p>
	<p>Page 169 of the May 2021 PDS.</p> <p>6. Contributions and transfers</p> <p>Contribution caps</p> <p>There are limits (caps) on the amount you can contribute to your superannuation each financial year to be taxed at lower rates. Contribution caps exist to limit the amount that you can contribute to your superannuation each financial year and still receive concessional tax treatment. If your contributions exceed these caps, you may have to pay extra tax. See Section 9.1 for further information regarding these caps.</p>	<p>Page 153 of the September 2021 PDS.</p> <p>6. Contributions and transfers</p> <p>Contribution caps</p> <p>There are limits (caps) on the amount you can contribute to your superannuation (across all super funds you participate in) each financial year to be taxed at lower rates. Contribution caps exist to limit the amount that you can contribute to your superannuation each financial year and still receive concessional tax treatment. If your contributions exceed these caps, you may have to pay extra tax. See Section 9.1 for further information regarding these caps. For detailed information about the caps that apply each year and how contributions are counted towards the caps, go to ato.gov.au</p>

Benefit	Prior to change	After change
	<p>Page 170 of the May 2021 PDS.</p> <p>8. Payment of benefits</p> <p>Non-lapsing Binding Nomination</p> <p>If you provide a valid and effective non-lapsing binding nomination to the trustee, the trustee must pay the death benefit in accordance with your nomination as long as the person(s) that you nominate to receive the benefit or share of the benefit is eligible to receive it at the date of your death and the nomination is valid and effective at the date of your death.</p> <p>If anyone you nominate is not entitled to receive a share of your benefit, the benefits will be paid at the discretion of the trustee. Conditions applying to non-lapsing binding nominations are as follows:</p> <ul style="list-style-type: none"> • To be valid, a non-lapsing binding nomination must be in writing in the approved form. It must also be signed and dated by you in the presence of two witnesses who must each sign and date the declaration where indicated and set out their full name and date of birth. Each witness must be 18 years of age or over and must not be one of your nominated beneficiaries. • You may revoke or change your nomination at any time by completing a new, valid non-lapsing binding nomination and lodging it with the trustee. You may also change your nomination from binding to non-binding at any time. 	<p>Page 154 of the September 2021 PDS.</p> <p>8. Payment of benefits</p> <p>Non-lapsing Binding Nomination</p> <p>If you provide a valid and effective non-lapsing binding nomination to the trustee, the trustee must pay the death benefit in accordance with your nomination as long as the person(s) that you nominate to receive the benefit or share of the benefit is eligible to receive it at the date of your death and the nomination is valid and effective at the date of your death.</p> <p>If anyone you nominate is not entitled to receive a share of your benefit, the benefits will be paid at the discretion of the trustee. Conditions applying to non-lapsing binding nominations are as follows:</p> <ul style="list-style-type: none"> • To be valid, a non-lapsing binding nomination must be in writing in the approved form. It must also be signed and dated by you in the presence of two witnesses who must each sign and date the declaration where indicated and set out their full name and date of birth. Each witness must be 18 years of age or over and must not be one of your nominated beneficiaries. • A valid non-lapsing binding nomination is valid and effective for the entire term you are a member unless it is revoked by you, or another valid non-lapsing nomination is lodged with the Trustee or all the nominated beneficiaries are not an eligible beneficiary at the time of payment.
	<p>Page 171 of the May 2021 PDS.</p> <p>11. Transfer of Scheme monies</p> <p>If money is held for you in the Scheme, it can, in some circumstances, be transferred to the ATO, where it will be held until it can be paid to you, a fund you nominate, or (if a death benefit) to your beneficiary or legal personal representative.</p> <p>The circumstances in which money held for you can be transferred to the ATO include:</p> <ul style="list-style-type: none"> • if the Superannuation Life Cover Plan or Superannuation Income Protection Plan Policy is cancelled and the trustee is holding contributions or rollovers/ transfers into the Scheme that have not yet been applied towards payment of premiums • the cancellation results in a refund of premiums by AIA Australia to the trustee of the Scheme • the trustee is unable to pay your insured benefit to you because you do not meet a condition of release, or • the trustee may also voluntarily transfer amounts to the ATO in certain circumstances where the trustee believes it is in the best interests of the member. 	<p>Page 155 of the September 2021 PDS.</p> <p>11. Transfer of Scheme monies</p> <p>If money is held for you in the Scheme, it can, in some circumstances, be transferred to the ATO, where it will be held until it can be paid to you, a fund you nominate, or (if a death benefit) to your beneficiary or legal personal representative.</p> <p>The circumstances in which money held for you can be transferred to the ATO include:</p> <ul style="list-style-type: none"> • if your Scheme membership or the Superannuation Life Cover Plan or Superannuation Income Protection Plan Policy is cancelled and the trustee is holding contributions or rollovers/ transfers in the Scheme that have not yet been applied towards payment of premiums • the cancellation of the Policy results in a refund of premiums by AIA Australia to the trustee of the Scheme (after adjustment for any cancellation charges by AIA Australia), or • the trustee is unable to pay your insured benefit to you because you do not meet a condition of release. <p>The trustee may also voluntarily transfer amounts to the ATO in certain circumstances where the trustee believes it is in the best financial interests of the member.</p>

Benefit	Prior to change	After change
	<p>Page 172 of the May 2021 PDS.</p> <p>13. 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.</p> <p>Complaints or enquiries will generally be handled within 90 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.</p>	<p>Page 157 of the September 2021 PDS.</p> <p>13. 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.</p> <p>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>

16. Material changes to Section 10: Important Information about your policy.

Benefit	Prior to change	After change
Section 10: Important Information about your policy.	<p>Change: The following wording within Section 10 – Important Information about your policy has changed.</p> <p>Page 173 of the May 2021 PDS.</p> <p>10.1 Risks</p> <p>Late payment of premiums</p> <p>If you or the trustee (where applicable, in the case of cover held through a Superannuation Plan) do not pay your premiums within 60 days of the premium due date, your Policy will lapse.</p> <p>Although you or the trustee (where applicable) can apply for reinstatement of the Policy upon payment of the unpaid premium, we may require evidence of continued good health and eligibility before reinstating the Policy and you will not be covered under the reinstated policy for any symptoms that were apparent before the reinstatement.</p>	<p>Page 157 of the September 2021 PDS.</p> <p>10.1 Risks</p> <p>Late payment of premiums</p> <p>If you or the trustee (where applicable, in the case of cover held through a Superannuation Plan) do not pay your premiums within 60 days of the premium due date, your Policy will lapse.</p> <p>Although you or the trustee (where applicable) can apply for reinstatement of the Policy upon payment of the unpaid premium, we may require evidence of continued good health and eligibility before reinstating the Policy and you will not be covered under the reinstated policy for any symptoms that were apparent before the reinstatement.</p> <p>If reinstatement relates to cover under a Superannuation Plan, a membership application for the Scheme may be required in some circumstances.</p>

Benefit	Prior to change	After change
	<p>Page 174 of the May 2021 PDS.</p> <p>10.2 General terms and conditions</p> <p>Cancelling your Policy (other than during a cooling-off period)</p> <p>If a Superannuation Plan was obtained as a member of the AIA Insurance Superannuation Scheme No2, you will need to provide the details of another complying superannuation fund to enable the trustee to transfer any premium refund provided upon cancellation</p>	<p>Page 158 of the September 2021 PDS</p> <p>10.2 General terms and conditions</p> <p>Cancelling your Policy (other than during a cooling-off period)</p> <p>If a Superannuation Plan was obtained as a member of the AIA Insurance Superannuation Scheme No2, you will need to provide the details of another complying superannuation fund to enable the trustee to transfer any premium refund provided upon cancellation. If this information is not provided, then the monies may be paid to the ATO.</p>
	<p>Page 175 of the May 2021 PDS.</p> <p>10.2 General terms and conditions</p> <p>Lapse and reinstatement of your Policy</p> <p>You may not reinstate a Policy if a Linked Benefit is selected unless the applicable Superannuation Life Cover Plan or Superannuation Income Protection Plan that the Policy is linked to, is also reinstated from the same effective date.</p>	<p>Page 159 of the September 2021 PDS.</p> <p>10.2 General terms and conditions</p> <p>Lapse and reinstatement of your Policy</p> <p>You may not reinstate a Policy if a Linked Benefit is selected unless the applicable Superannuation Life Cover Plan or Superannuation Income Protection Plan that the Policy is linked to, is also reinstated from the same effective date.</p> <p>If reinstatement relates to cover under a Superannuation Plan, a membership application for the Scheme may be required in some circumstances.</p>
	<p>Page 178 of the May 2021 PDS.</p> <p>10.5 Complaints in relation to your Policy</p> <p>If you have any questions or concerns about your Policy, you should firstly contact your financial adviser.</p> <p>You can also contact us directly in writing to AIA Australia Complaints Coordinator, PO Box 6111, Melbourne VIC 3004, by email to au.complaints@aia.com or by phone on 1800 333 613.</p> <p>We will promptly investigate your matter and, if necessary, refer your matter to our Internal Dispute Resolution Committee. Internal complaints are normally resolved within 45 days.</p> <p>You may also wish to lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers.</p> <p>You can contact AFCA online at afc.org.au, by email to info@afc.org.au, by mail to Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001, or by phone on 1800 931 678.</p>	<p>Page 163 of the September 2021 PDS</p> <p>10.5 Complaints in relation to your Policy</p> <p>If you have any questions or concerns about your Policy, you should firstly contact your financial adviser.</p> <p>You can also contact us directly in writing to AIA Australia Complaints Coordinator, PO Box 6111, Melbourne VIC 3004, by email to au.complaints@aia.com or by phone on 1800 333 613.</p> <p>We will promptly investigate your matter and, if necessary, refer your matter to our Internal Dispute Resolution committee. Internal complaints are normally responded to within 30 days. If we are unable to respond within 30 days, we will contact you to let you know that this is the case and provide an explanation as to why.</p> <p>You may also wish to lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution that is free to consumers.</p> <p>You can contact AFCA online at afc.org.au, by email to info@afc.org.au, by mail to Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001, or by phone on 1800 931 678.</p> <p>For information regarding how you can make a complaint in relation to your membership of the Scheme, see Section 9.4 of this PDS.</p>