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Media Release

AIA Australia launches innovative Crisis Extension cover

Melbourne, 12 October 2020 – AIA Australia has today launched an extension to its highly rated Crisis Recovery product, which will give customers access to a greater level of protection over a longer period, at a lower total cost.

Crisis Extension has been designed to complement AIA Australia's Priority Protection Crisis Recovery insurance. Whereas Crisis Recovery pays a lump sum when someone is diagnosed with a specified crisis event (such as cancer, heart attack or stroke), Crisis Extension will provide long-term cover for more serious events that generally require additional care and financial support.

Crisis Extension must be taken out with Crisis Recovery but is treated independently; customers can tailor the sums insured for each type of cover.

AIA Australia's Chief Life Insurance Officer Ben Walsh explained: "Crisis Recovery is extremely valuable for easing the financial burden of an unexpected health issue, and providing peace of mind during recovery. However, where an issue is detected early, this payment may not be sufficient if someone's condition later progresses or worsens.

"This is where Crisis Extension can assist, to provide long-term additional cover when it is most needed, at a lower premium. This ensures people have flexible and tailored cover for major health events that may occur during their lifetime.

"We hope that this flexibility will allow financial advisers and their clients to vary the mix between Crisis Recovery and Crisis Extension to ensure the protection and cost suits each person's specific needs. It's all part of AIA's purpose of making a difference in people's lives," Mr Walsh said.

More information about Crisis Extension including case studies can be found [here](#).

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About AIA Australia

AIA Australia is a leading life insurance specialist with over 47 years' experience. With a unique customer value proposition focused on life, health and wellbeing, our purpose is to make a difference in people's lives.

In November 2019, AIA Australia commenced a Joint Cooperation Agreement (JCA) with the Commonwealth Bank of Australia (CBA) for the joint operation of their Australian life insurance businesses, AIA Australia and CommInsure Life. The JCA enables AIA Australia to exercise a level of direct management control and oversight over CommInsure Life.

Together, AIA Australia and CommInsure Life offer a range of products that protect and enhance the lives of more than 3.8 million Australians. Our vision is to embrace shared value in championing Australia and New Zealand to be the healthiest and most protected nations in the world. With AIA Vitality – the world's leading science-based health and wellbeing program – we help members to live healthier, longer, better lives.

AIA Australia has been recognised with multiple awards, including the Women in Finance Employer of the Year Award (2018, 2019), Super Review's Best Insurer of the Year (2018, 2019), and iSelect Partner Awards Insurer of the Year (2019).

Further information at www.aia.com.au.

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