



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 launches new Health Insurance offering

Wellbeing-focused product suite designed to appeal to younger Australians

Melbourne, 19 March 2020 – AIA Australia has announced the launch of its new private health insurance brand, AIA Health Insurance, which builds on the business's unique customer value proposition focused on Life, Health and Wellbeing. This replaces AIA Australia's previous offering, myOwn Health.

Integral to the new product set will be customers' access to AIA Vitality, the world's leading health and wellbeing program, which draws on behavioural economics to incentivise members to better understand their health and implement healthier lifestyle changes.

The program underpins AIA's approach to shared value, designed to address preventative health challenges affecting Australians in order to drive positive society outcomes, while at the same time allowing AIA Australia to redefine its relevance for members and deliver on its purpose to Make a Difference in peoples' lives.

AIA Australia Chief Health Insurance Officer Tim Tez said that AIA Health Insurance will help address concerns about decreasing numbers of young people choosing to take up private health insurance. "Not only do we know that our wellbeing program is a drawcard, but we also help our members keep their cover affordable through our youth discount and AIA Vitality's premium discounts, discounted gym memberships and other financial incentives", said Mr Tez.

According to APRA's latest quarterly figures to December 2019, 44,000 fewer young people (aged 20 to 34) held private health insurance compared to the same period in the previous year. However, AIA Australia's health member base has skewed towards a younger demographic, with a median member age of 33 in 2019, and 44 per cent of the membership under the age of 40.

"We have designed products that will appeal to anyone who wishes to protect themselves while focusing on improving their health and wellbeing. Our AIA Vitality program enables people to make small steps for big changes, and stay motivated with ongoing financial rewards and premium discounts. This is fundamental to our offering," said Mr Tez.

A suite of innovative private health insurance products will be introduced as part of AIA Australia's new offering, including seven Hospital products and four Extras products, with exciting new benefits for eligible members, such as:

- A 100% refund on hospital excess for eligible hospital admissions
- An additional 10% back on non-dental Extras through AIA Vitality Boost
- No Gap Dental for selected preventative treatments at smile.com.au dentists

"AIA Health Insurance, together with AIA Vitality, will allow us to address a clear need in the market and help more Australians live Healthier, Longer, Better Lives," said Mr Tez.

The myOwn brand will continue to operate to service existing customers, although myOwn products have been closed to new business from 6 March 2020. Customers of myOwn will be given the opportunity to move across to AIA Health Insurance.

Contact: Sarah Phillips
AIA Australia
T: +61 498 494 791
E: Sarah.Phillips@aia.com

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 Group commenced its Joint Cooperation Agreement (JCA) with the Commonwealth Bank of Australia (CBA) to purchase its life insurance business (known as 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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