

# AIA Living Life, TPD, Trauma and AIA Start-Up Income Protection enhancements – December 2020

## Overview

### Product Release 11.1

As part of our dream to be the healthiest and best protected nation in the world, we have an ongoing commitment to ensure our products are fit for purpose and meet our customers' needs.

From 1 December 2020, we'll be introducing 13 product enhancements across AIA Living Life, TPD, Trauma and AIA Start-Up Income Protection.

The table below summarises the enhancements by product and benefit category. Further details including product enhancement summaries and policy wordings will be available on the Adviser Resources Training page.

	Life	Family Protection	TPD	Critical Conditions	Progressive Care	Start-Up
<b>Repatriation Benefit</b> Widening Repatriation benefit to allow repatriation to 'home countries' other than NZ	✓					
<b>Special Events</b> Expanding Special Event types to include 'legal separation'	✓	✓	✓	✓	✓	
<b>Special Events</b> Aligning available Special Event types with Life cover		✓				
<b>Angioplasty</b> Removal of the 6-month time requirement between multiple partial 'Angioplasty' claim events				✓		
<b>Built-in Children's Trauma Conversion Facility</b> Extending the conversion facility to allow an 'Accelerated Trauma with Life cover' option				✓	✓	
<b>Optional TPD Benefit</b> Aligning the 'Optional Total and Permanent Disablement's' definition within Trauma with the wording introduced into AIA Living TPD's at launch				✓	✓	
<b>Rehabilitation and Support</b> Introduce Rehabilitation and Support wording to align with the AIA Living Income Protection offerings						✓

## Key questions

Will the enhancements be passed-back to existing AIA Living and AIA Start-Up Income Protection customers?

- > Yes the enhancements will be passed back to existing customers within these product ranges, where the customer already has the benefit being enhanced and where the claimable event occurs after the effective date of the enhancement.

Will you be communicating with existing customers regarding the enhancements?

- > Given the limited scope of the enhancements no direct customer communications are proposed; however, we continue to work more generally around supporting customers' understanding of product enhancements as part of our overall customer communications strategy.

What dates will the enhancement(s) take effect?

- > The benefit enhancements will be applicable to new claim events from 1 December 2020.
- > Any claim events prior to 1 December, will be assessed on the policy wording applicable at the time.
- > If a customer requires further assistance regarding claim events prior to the 1 December, please direct them to the Claims Team.

Will the enhancements also be passed back to AIA Real / Sovereign TCM customers?

- > Yes, in line with our intent to maintain the practice of passing-back enhancements to these product ranges with common benefits in order to: ensure that they continue to meet customer needs; reduce complexity by minimising product variation; and reducing the need for advisers to replace policies to AIA Living.
- > To provide clarity to customers and internal users, AIA Real and Sovereign TCM policy wordings will continue be updated each time enhancements are approved for pass-back. The updated versions will be made available on the website. Customers in these closed products will continue to be assessed against the latest version of the policy wordings they were issued.

Is there any impact on premiums because of these enhancements?

- > No pricing changes are planned at this time in relation to these enhancements. The experience-based Trauma, TPD and Income Protection premium increase that are being implemented at the same time are unrelated.

Are there any other policy wording changes being implemented as part of this release?

- > Yes. We have identified a small number of minor drafting improvements that we will be implementing as part of the AIA Living 11.1 release, these include:
  - Amending suggested postal timeframes within our Umbrella wordings from 3 to 5 days to better reflect current experience.
  - Expanding the 'Notices' section of our Umbrella wordings to introduce digital communications capabilities going forward.

Are any systems / collateral being updated to reflect the enhancements?

- > Yes. The following collateral will be updated to support the launch.
  - AIA Living Brochures (impacted by the enhancements);
  - aia.co.nz site
  - Special Events Application form(s).

