



Product Comparison: AIA Real TPD and AIA Living TPD

This document is provided for guidance purposes only and is not designed to be relied upon as providing an exhaustive list of the differences between our AIA Real TPD Benefit and AIA Living TPD Benefit. It is your responsibility to take the appropriate steps to satisfy yourself that you understand and explain the differences between each policy and how that impacts on the individual circumstances of your client. AIA takes no responsibility for the financial advice you provide to your client in this regard.

	Benefit	Key	Key Difference
1.1	Expiry Age	Green	
1.2	Worldwide Cover	Green	
1.3	Exclusions	Yellow	Exclusion condition varies
1.4	Policy Value	Green	
1.5	Total & Permanent Disability Benefit	Green	
1.6	Partial Disability	Green	
1.7	Special Events Increase	Yellow	Different age limits and maximum increase allowed amounts
1.8	Future Insurability	Red	Not available under AIA Real
1.9	Funeral	Red	Not available under AIA Living
1.10	Assistance	Red	Different limits
1.11	Guaranteed Pass Back of Enhancements	Green	
1.12	Counselling	Red	Not available under AIA Real
1.13	Suspension of Premium	Red	Different qualifying criteria/ period allowed for suspension
1.14	Waiver of TPD Waiting Period	Green	
1.15	Financial Planning and Legal	Yellow	Different limits
1.16	Inflation Adjustment	Green	
1.17	Level Indexed Benefit Option	Red	Not available under AIA Living
1.18	Buyback Life Cover Option	Red	Not available under AIA Living
1.19	Premium Conversion Facility	Yellow	Different age limit applies

Key

■ Not available in both
 ■ Similar with slight difference
 ■ Same or very similar cover



	BENEFIT/FEATURE		AIA Real TPD	AIA Living TPD
1.1	Expiry Age		Cover renewable to age 65 or 70 years.	Cover renewable to age 65 or 70 years.
1.2	Worldwide Cover		Cover applies anywhere in the world.	Cover applies anywhere in the world
1.3	Exclusions		Benefit will not be paid if the total and permanent disability directly or indirectly was caused by or resulted from self-inflicted injury, whether the life assured is sane or insane.	Benefit will not be paid for any total permanent disablement where any of the following (and in each case either directly or indirectly) causes or contributes to the disablement: <ul style="list-style-type: none"> > The life assured deliberately injures himself or herself or attempts to do so; or > The life assured engages in or is part of any conduct that is criminal.
1.4	Policy Value		The policy does not participate in bonus distribution or acquire a cash surrender value, loan or maturity value.	This policy does not participate in the profits of AIA. The policy has no surrender value if it is cancelled.
1.5	Total & Permanent Disability		The life assured has suffered a total and permanent disability, as defined, as a result of injury or illness for a period of three (3) consecutive months, and is unlikely to ever engage in work or ever resume work again.	The life assured suffers a total permanent disablement, as defined and survives for a period of three months after becoming totally and permanently incapacitated.
1.6	Partial Disability		<p>The life assured has suffered:</p> <ul style="list-style-type: none"> > The entire and irrecoverable loss of sight in one (1) eye; or > The complete and permanent loss of use of one (1) limb (limb being whole hand or whole foot). <p>Pays the lesser of 25% of the sum assured or \$100,000 The payable amount proportionately reduces the cover sum assured.</p>	<p>The life assured has suffered:</p> <ul style="list-style-type: none"> > Permanent loss of the entire use of one limb (entire hand or entire foot) as a result of illness or accident; or > Irrecoverable loss of sight in one eye as a result of illness or accident to the extent that visual acuity is reduced to 6/60 or less in that eye and/or the field of vision is reduced to 20 degrees or less of arc. <p>Pays the lesser of 25% of the sum assured or \$100,000 The payable amount proportionately reduces the cover sum assured.</p>



1.7	Special Events Increase Facility		<p>This facility can be exercised any time prior to the Life Assured reaching age 65. Requests for increases must be made within 12 months of a Special Event except where the request relates to a mortgage covering a residential investment property which must be made within 90 days of taking out the mortgage.</p> <p>The maximum increase for each special event cannot exceed the lesser of 50% of the original sum assured or \$300,000.</p> <p>The total increase in the sum assured in respect of the aggregate of all special events is limited to \$600,000 across all policies for each life assured.</p>	<p>This facility can be exercised any time prior to the Life Assured reaching age 55. Requests for increases must be made within 60 days either side of the relevant special event and AIA provided with suitable evidence of the occurrence of the event.</p> <p>The maximum increase for each special event cannot exceed the lower of 50% of the original sum assured or \$250,000.</p> <p>The total of all increases made under this Facility cannot exceed the lower of 100% of the original sum assured or \$750,000.</p>
1.8	TPD Future Insurability		Not available	At every third policy anniversary date, the life assured can request to increase the TPD Benefit without the need to provide further medical evidence.
1.9	Funeral		Pays \$15,000 if the life assured dies during the term of this policy and no disability benefit is payable.	Not available
1.10	Assistance		This benefit provides an additional benefit of \$7,500 to cover the costs of purchasing specialist equipment or completing home alterations which are necessary as a result of a TPD benefit being payable.	AIA will reimburse the life assured for costs up to \$15,000 that pay for purchasing specialist equipment, completing home alterations or modifications for their vehicle which are necessary as a result of the illness or accident which led to the life assureds claim.
1.11	Guaranteed Pass Back of Enhancements		Any future improvements made to AIA Real Total and Permanent Disability will be automatically passed back.	Sits within AIA Living Umbrella wording. Any future improvements made to AIA Living Total and Permanent Disablement will be automatically passed back.
1.12	Counselling		Not available	Covers the cost of a Psychiatrist or Psychologist consultation and/or counselling for the life assured and a close relative where it relates to a claim under the policy. We will reimburse up to \$2,500 (GST incl). Claim must be paid for within three months of the claim being paid



1.13	Suspension of Premium Benefit		<p>This benefit enables the life assured to suspend their benefit cover for the below listed reasons:</p> <ul style="list-style-type: none"> • Employer approved leave without pay; or • Overseas travel; or • Employer approved parental leave; or • Tertiary Education; or • Redundancy; or • Any other event We agree to, at our sole discretion. <p>No claim is payable during this time.</p>	<p>This benefit enables the life assured to suspend their cover if they go on parental leave, or go on leave without pay for any reason for up to 12 months.</p> <p>No claim is payable during this time.</p>
1.14	Waiver Three Months Absence From Employment / Waiver of Total Permanent Disablement Waiting Period		<p>The benefit enables AIA to waive the requirement for the life assured to be absent from his or her pre-disability employment for three (3) consecutive months when assessing a Total and Permanent Disability Benefit claim.</p>	<p>AIA will waive the three month waiting period when assessing a Total Permanent Disablement Benefit claim if:</p> <ul style="list-style-type: none"> > the life assured has met all other requirements for payment of a Total Permanent Disablement Benefit; and > AIA expects the life assured to survive beyond three months after the incapacity began.
1.15	Financial and Legal Advice		<p>AIA will pay an additional \$1,000 (GST incl) upon payment of the TPD benefit for the purpose of seeking financial planning and/or legal advice.</p>	<p>AIA will reimburse up to \$2,500 (GST incl) that the life assured pays for financial planning and/or legal advice. The life assured must pay for the financial planning or legal advice within three months following AIA paying the TPD claim.</p>
1.16	Inflation Adjustment		<p>The cover level will be adjusted each anniversary of the policy commencement date, by an amount equal to Consumer Price Index.</p>	<p>Under Umbrella wording</p> <p>The amount of cover under the relevant benefit will increase on each anniversary date, by the same percentage as the percentage increase in the consumer price index.</p>
1.17	Level Indexed Benefit Option		<p>The TPD benefit will increase on each anniversary of the policy commencement date by the percentage amount shown on the policy schedule.</p>	<p>Not available</p>
1.18	Buyback Life Cover Option		<p>Allows buy back of life cover after a claim has been fully paid by AIA under the total and permanent disability benefit.</p>	<p>Not available</p>



1.19	Premium Conversion Facility		This benefit enables the life assured, before the age of 60 the option to convert all or part of the TPD benefit from their existing premium specified in their policy schedule to a level premium or further level premium structure without medical evidence.	This benefit enables the life assured, before the age of 65 the option to convert all or part of the TPD benefit from their existing premium type specified in their policy schedule to a level premium or further level premium structure without medical evidence.
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Please Note:

This comparison is a product summary only.

Please refer to the Policy Wordings for AIA's full requirements and eligibility criteria.

The content is not a personalised financial adviser service under the Financial Advisers Act 2008.

This comparison is based on information current as at August 2019 and is subject to change.