



HEALTHIER, LONGER,
BETTER LIVES

LIFE INSURANCE PROVIDED BY AIA AUSTRALIA

Product Disclosure Statement and Policy Document

Version 6, Prepared 27 March 2025



aia.com.au

How this Product Disclosure Statement and Policy Document (PDS) works

This PDS describes the main features of Life Insurance provided by AIA Australia, including the terms and conditions of the policy as well as any exclusions. Please read it carefully as it is designed to help you decide if Life Insurance provided by AIA Australia will meet your individual needs.

Details in this PDS are of a general nature only and do not take into account your personal circumstances including your objectives, financial situation, needs or any cover you may currently hold.

You should, before acting on this, consider the appropriateness of the information to your circumstances and read this PDS before deciding to acquire or continue to hold Life Insurance provided by AIA Australia. If you are not sure you could consider consulting a financial adviser before making any decisions in relation to any financial product.

Who issues your policy?

Life Insurance is provided and issued by AIA Australia Limited ABN 79 004 837 861, AFSL 230043 (AIA Australia) and distributed by Commonwealth Bank of Australia ABN 48 123 123 124, AFSL 234945 (CBA). AIA Australia is not part of the CBA Group, being CBA and its related corporations from time to time. CBA and its related entities do not sell, issue or guarantee the obligations or performance of AIA Australia or the products it offers and this insurance product does not represent a deposit with or liability of either CBA or any of its related bodies corporate. Neither CBA nor any of its related corporations are authorised representatives or authorised representatives of AIA Australia or our related companies.



Understanding this PDS

Some words in this PDS have a special meaning – you'll recognise them because they begin with capital letters. You can find the meanings of these terms under Definitions on pages 39–43.

For more information on the financial services CBA provides, you should read CBA's Financial Services Guide and Privacy Policy on www.commbank.com.au. If you purchase a Life Insurance policy, CBA is paid a commission which is a percentage of your premium.

A few points before we get started...

Life Insurance means Life Insurance provided by AIA Australia, as described in this PDS.

Income Protection means Income Protection provided by AIA Australia as described in the Product Disclosure Statement titled "Income Protection provided by AIA Australia" dated 21 October 2019 or in any subsequent version of that Product Disclosure Statement.

AIA Australia has prepared a Target Market Determination which describes the class of consumers that comprise the target market for this product. The Target Market Determination can be sourced at aia.com.au/tmds

The Life Insured is the Policy Owner.

- A Policy is an agreement between you, as the Policy Owner, and us. You have the right to instruct us in relation to the Policy (for example by making claims, by asking us to change Policy features as permitted under the terms of the Policy, by exercising options under the Policy terms and by asking us to cancel the Policy). You are responsible for paying all the premiums under the Policy.

"Your premium" is the premium referable to benefits covering you as the Life Insured. Also, "your Sum Insured" is the sum insured of a benefit covering you as the Life Insured and "your benefit" or "your cover" are references to benefits covering you as the Life Insured.

- An insured benefit covering you as the Life Insured is payable when you suffer an insured event in accordance with the terms of the Policy.
- We will pay a benefit covering you as the Life Insured in the terms of the Policy as set out in this PDS. See the "Who receives the benefit?" section of this PDS on page 26 for further information.

Issuing cover

If we issue cover, it will be issued on the Policy Commencement Date by AIA Australia to you as the Policy Owner named on the Policy Schedule:

- i) in consideration of the payment of the premium as stated on the Policy Schedule; and
- ii) on the basis of the application, declarations and any other statements made by you to us in connection with the Policy.

If we issue cover, this PDS will be included in the terms and conditions of your Policy. Please see page 41 for a list of the documents that will make up your Policy.



You, your, we, our and us

In this PDS:

You and your refers to any existing or potential customer who is, or is likely to become, the Life Insured and Policy Owner under the Policy.

We, us, our, the insurer or AIA Australia, refers to AIA Australia Limited.

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Welcome to Life Insurance provided by AIA Australia

There are some things in life you'd probably rather not think about, even though you know they're important – like life insurance. Many Australians recognise the need for life insurance, yet it is only when faced with a tragedy that most come to understand how important it is to be properly insured.

To help protect you, your family and your lifestyle, AIA Australia, one of the country's leading life insurers, is providing Life Insurance to Commonwealth Bank of Australia (Commonwealth Bank) customers. Through Commonwealth Bank, AIA Australia will help Australians protect their financial future and improve their health and wellbeing by offering a range of life insurance solutions through a brand they already know and trust.

Life Insurance provided by AIA Australia offers up to \$1,000,000 Life cover, to help take care of your loved ones should the worst happen. Your benefit can be used for any purpose – to pay off the mortgage, provide for your children's education or even as an investment fund to provide for future living expenses. You can apply in just minutes, with cover available immediately to successful applicants. Plus, you have the option to apply for Trauma and Total and Permanent Disability cover, for even greater financial protection.

Life Insurance provided by AIA Australia may help you take care of your loved ones and allow them to live the life you had planned for them, with the financial support they need.

Why choose Life Insurance provided by AIA Australia?

- 1 Comprehensive life insurance cover from \$100,000 up to \$1,000,000 to take care of your family when they need it most.
- 2 Advance payment upon your death of \$15,000 of your Life cover benefit to assist your loved ones with any immediate expenses such as funeral costs.
- 3 Option to apply for up to \$750,000 Total and Permanent Disability cover to help support your lifestyle if you become Totally and Permanently Disabled.
- 4 Option to apply for up to \$250,000 Trauma cover to assist you financially if you were to suffer a Trauma Event such as a Heart Attack or Cancer so you can focus on recovering, not on paying the bills.
- 5 Access to AIA Vitality*, the personalised, science-backed health and wellbeing program that rewards you for your healthy lifestyle. The range of benefits include a Life Insurance premium discount of 10% if you achieve an AIA Vitality Status of Silver or higher. AIA Vitality premium discounts are subject to change in accordance with the terms and conditions governing the AIA Vitality program and do not form part of your insurance contract.

* Where your annual premium on your Life Insurance Policy or your combined annual premium on all Life Insurance and Income Protection policies is equal to or greater than \$750 per person.

- 6 Easy to apply online via NetBank or the CommBank app with no medicals or blood tests, and you're covered as soon as your application is accepted.
- 7 A Life Insurance policy that gives you worldwide cover whilst temporarily travelling abroad – so you are protected wherever you go – 24 hours a day, 7 days a week.
- 8 Purchase an Income Protection Policy in addition to your Life Insurance Policy for a 5% ongoing discount across both policies[†].
 - † The discount will continue to apply whilst both eligible policies remain in place.
- 9 Enjoy a 5% Partner discount for you and your Partner when you both take out Life Insurance or Income Protection policies^{†‡}.
 - † The discount will continue to apply whilst both eligible policies remain in place.
 - ‡ To be eligible for the Partner discount, you and your Partner must be living at the same residential address.
- 10 Cover continues regardless of changes to your circumstances – once you're accepted, your cover will not be affected by changes to your health or pastimes as long as you keep meeting the Policy terms and conditions.

Life Insurance overview

The table on the next page summarises the features and benefits of Life Insurance provided by AIA Australia. You can apply for one, or a combination of covers to best suit your needs, lifestyle and budget.

Please read the 'What you're not covered for' section on page 20 to understand what is not covered.

Life insurance overview table

Main benefit		Additional cover options	
Product feature	Life cover	Total and Permanent Disability (TPD) cover	Trauma cover
	If you die, we will pay your full Life benefit Sum Insured.	If you are Totally and Permanently Disabled, we will pay your full TPD benefit Sum Insured. We will reduce your Life and Trauma Sums Insured by any amount we pay for TPD and your premium will be adjusted accordingly.	If you suffer a listed Trauma Event, we will pay your full Trauma benefit Sum Insured. We will reduce your Life and TPD Sums Insured by any amount we pay for Trauma and your premium will be adjusted accordingly.
Age at entry	18 to 65	18 to 59	18 to 59
Eligibility	<ul style="list-style-type: none"> a Commonwealth Bank customer living permanently in Australia; and an Australian citizen or permanent resident (as approved by the Department of Home Affairs), or a New Zealand citizen. 	See page 16 for requirements	N/A
Expiry age of cover Benefit ceases at the Policy Anniversary Date after ages shown in this table	75	65	65
Minimum Sum Insured We will set a higher minimum Sum Insured to ensure you meet our minimum premium requirements of \$180 per annum. Once your Policy is issued, your Sum Insured may only be altered by agreement between you and us or as set out in this PDS.	\$100,000	\$100,000	\$25,000
Maximum Sum Insured at Policy Commencement Date If you are covered under more than one Life Insurance Policy or more than one insurance policy issued by us, we may limit your claim to the maximum Sum Insured available to you at your Policy Commencement Date, or so that your total Sum Insured under all insurance policies issued by us does not exceed \$2 million. Please refer to Benefit Limitations on page 32.		Cannot exceed the Life cover amount.	Cannot exceed 50% of the Life cover amount.
Age 18 to 45	\$1,000,000	\$750,000	\$250,000
Age 46 to 54	\$750,000	\$500,000	\$250,000
Age 55 to 59	\$500,000	\$300,000	\$250,000
Age 60 to 65	\$500,000	N/A	N/A
Built-in benefits	<p>Terminal Illness benefit – If you are diagnosed with a Terminal Illness, we will pay your full Life benefit Sum Insured.</p> <p>Final Expenses benefit – If you die, we will pay a \$15,000 advance of your Life benefit Sum Insured towards your final expenses e.g. funeral costs. This amount will reduce your Life benefit Sum Insured.</p> <p>Life Events Increases benefit – You can increase your Life cover within the age and sum insured limits without underwriting until the Policy Anniversary prior to your 55th birthday. Each increase is capped at 20% for Life Events listed on page 14.</p>	N/A	N/A

**Expiry age**

The age when cover for that benefit ceases. The benefit will cease at the next Policy Anniversary after your expiry age.

Applying for cover

You must meet the eligibility requirements in order to apply for cover. Only one person can be insured under the Policy.

The Life Insured will also be the Policy Owner under the Policy.

Eligibility requirements

At the time of application and when receiving this PDS, you must be:

- a Commonwealth Bank customer living permanently in Australia;
- an Australian citizen or permanent resident (as approved by the Department of Home Affairs), or a New Zealand citizen;
- aged 18 to 65 for Life cover; and
- aged 18 to 59 for TPD and Trauma cover.

If you do not meet the above eligibility criteria you will not be eligible to purchase Life Insurance.

Application process

You can apply for cover online via NetBank or the CommBank app. To help assess your application, you will need to answer some health, medical and lifestyle questions. This is called underwriting.

When does your cover start and stop?

Your cover will start on the date we notify you that we have accepted your application. This is known as your Policy Commencement Date. As long as you continue to pay your full premium instalments when due, your cover will continue subject to the terms of your Policy regardless of changes to your health, occupation and pastimes until the Expiry Date.

We will send you a Policy Schedule which will outline your accepted benefits, Sum Insured, Policy Commencement Date and each cover's Expiry Date.

Life, TPD and Trauma cover will cease on the earliest of:

- your death;
- payment of your Life cover benefit;
- when a benefit is paid for TPD which reduces the Life cover Sum Insured to nil;
- for TPD cover, when a benefit is paid for TPD or where payment of a benefit for a Trauma Event reduces the TPD cover Sum Insured to nil;
- for Trauma cover, when a benefit is paid for a Trauma Event or where payment of a benefit for TPD reduces the Trauma cover Sum Insured to nil;

- in respect of each type of cover, the Expiry Date, which is the Policy Anniversary Date on or immediately after your:
 - 75th birthday for Life cover; and
 - 65th birthday for TPD and Trauma cover;
- you ceasing to be an Australian citizen or permanent resident (as approved by the Department of Home Affairs) or a New Zealand citizen;
- the cancellation of your cover at your request; and
- the cancellation of your cover by us due to non-payment of premiums or as otherwise permitted by law.

If you change your mind – the cooling-off period

Should you change your mind after you become a Policy Owner, you have a 30 day cooling-off period, where you can cancel your Policy and receive a full refund of premiums paid.

The cooling-off period starts from the earliest of the date you receive your Policy documents from us (including this PDS) and the end of the fifth day after we send these documents to you.

There's just one exception, the cooling-off period automatically ends if you make a claim.

To cancel your Policy within the cooling-off period, please contact the AIA Australia Customer Service team:

Email: customerservice@lifeinsurancebyaia.com

Mail: AIA Australia Customer Service
PO Box 6143, Melbourne VIC 3004

Phone: **1800 491 588**

What you're covered for

Main benefit – Life cover

Life cover pays a lump sum benefit of up to \$1,000,000 in the event of your death or diagnosis with a Terminal Illness. The benefit can be used to help your loved ones pay off debts, such as your mortgage, or to provide for future financial needs such as childcare, school fees and day to day living expenses. A death certificate must be provided to us before a death benefit payment can be made.

Additionally, in the event of your death, your beneficiaries can request an advance payment of \$15,000 to cover immediate costs such as funeral costs. This amount will reduce your Life benefit Sum Insured.

The minimum amount of Life cover you can apply for is \$100,000. We may require you to apply for a higher Sum Insured to ensure you meet our minimum premium requirements of \$180 per annum. The maximum amount of cover you can apply for is \$1,000,000, depending on your age.



Built-in benefit – Life Events Increases benefit

Increase your cover when life changes

When life changes you may need to consider if your cover is still right for you. You can choose to increase your Life cover Sum Insured by up to 20% of your Original Life cover Sum Insured (see Benefit terms below) up to the maximum limits allowable (see page 8) by implementing an increase to your Life cover under this benefit.

The table below states which life events can be used to implement an increase in your Life cover without answering health, medical or lifestyle questions (also referred to as underwriting).

Benefit terms

- You can increase your Life cover up until the Policy Anniversary prior to your 55th birthday within the Life cover limits (see page 8).
- Only one increase will be allowable in any 12-month period without underwriting.
- Each increase is capped at 20% of your Original Life cover Sum Insured, up to the maximum limits allowable (see page 8).
- You will need to provide us with **evidence** of your life event in the form of a certified copy^.
- A Life Events Increases benefit request is required to be submitted to Us within 90 days of the life event occurring.
- If your Original Life cover Sum Insured was accepted with policy loadings, exclusions or other restrictions, these will also apply to the increased cover.
- Your increased amount will not be covered for death resulting from suicide or a deliberately self-inflicted Injury or Sickness in the first 13 months please see 'What you're not covered for' on page 20.
- An increase will not be accepted if you have made a claim or intend to make a claim on any life insurance policy for insurance policy for Terminal Illness, TPD or Trauma cover issued, issued by AIA or any other insurer.
- To exercise your Life Events Increases benefit, please contact us on **1800 491 588**.

Life events	A certified copy^ of the following evidence is required:
Marriage	Marriage certificate
Start of a De facto relationship	Mortgage certificate, rental agreement utility bill with your De facto partner's name listed and the same home address you have provided on your Policy
The birth or legal adoption of a child	Birth certificate/adoption documentation
Your dependent child's first day at compulsorily primary or secondary school	Letter on school letterhead confirming the name of the student and school start date

Life events

A certified copy^ of the following evidence is required:

Divorce	Decree Nisi/Absolute or Certificate of Divorce
You take up or increase a mortgage on your primary residence	Stamped front page of the 'contract of sale' and letter on bank letterhead detailing the loan arrangement. You must be a named party on the contract of sale and/or mortgage documents.
The Death of your spouse or De facto spouse	Death certificate

^A 'certified copy' must state on the copy of the original document that "I certify that I have sighted the original document and this is a true copy of it" and be signed by either a Justice of the Peace (JP), legal practitioner, police officer, medical practitioner, dentist, pharmacist, accountant or minister of religion. The certifier must also sign and date the copy and include their full name, title, address and contact phone number, and registration number if the certifier is a JP.

Life Events Increases case study*

Jamie was 46 years old when he initially took out his Life Insurance policy. A few years later he and his wife, Amy, had their first child, Lou. His Original Life cover Sum Insured at that time was \$600,000. The amount was intended to cover their existing mortgage and other ongoing bills and essentials. Benefit Indexation was not included as part of his life insurance cover.

When Lou started primary school, Jamie was 49 years old and he wanted to increase his cover to cover any additional fees or outgoings. After checking the Maximum Sum Insured limits for his age in the PDS (\$750,000 is the maximum he can increase his cover to based on the age he took out his Policy), he took advantage of the Life Events Increase benefit available within his Life Insurance Policy and increased his Sum Insured by 10% (\$60,000) by obtaining a letter from the school with his child's name and start date. This allowed him to increase his Original Life cover Sum Insured from \$600,000 to \$660,000, without needing to provide us with any further health or lifestyle evidence, other than a certified copy of the school's letter.

* This provides general information only, without taking into account the objectives, financial situation, needs or personal circumstances of any individual and is not intended to be financial, legal, tax, medical or other advice. The scenarios provided are for illustrative purposes only. You should consider the appropriateness of this information in the context of such factors and this PDS.

Additional cover options

When you take out Life cover, you also have the option to apply for Total and Permanent Disability cover and Trauma cover. Please refer to pages 16 to 19 for more information.

Total and Permanent Disability (TPD) cover

TPD cover pays a lump sum benefit of up to \$750,000 to help support your family and lifestyle needs if you become Totally and Permanently Disabled. The minimum amount of TPD cover you can apply for is \$100,000 and the maximum amount of TPD cover you can apply for is \$750,000, depending on your age. Your TPD cover cannot exceed your Life cover Sum Insured.

When you make a claim under TPD cover, you will be assessed under the TPD (Any Duties) definition and you will need to meet that definition in order to receive a payment of the TPD Sum Insured.

You will only be assessed for TPD after you have been absent from employment due to an Injury or Sickness for six months.

Eligibility

To be eligible for TPD cover, at the time of application you must be:

- Employed; or
- Self-Employed (spending no more than 20% of your working hours at your place of residence);
- working at least 20 hours per week; and
- not performing heavy manual work*.

* Occupations that are considered as performing heavy manual work are: occupations such as semi-skilled workers and unqualified tradespersons, who perform heavy manual work (e.g. cleaners, truck drivers, fencing contractors) and unskilled workers who perform extra heavy manual work (e.g. concreters, earth-moving workers, carpet layers).

If you do not meet the above eligibility criteria, you will not be eligible to purchase TPD.

Important: Please refer to the definition of Total and Permanent Disability (Any Duties) on page 43 for more details.

TPD case study*

Bob is 45 and works as a tailor for a small clothing alteration company. He is married with two small children and has a mortgage of just over \$100,000 remaining on his house.

Bob took out combined Life Insurance cover of \$750,000 (main benefit) with additional Total and Permanent Disability (TPD) cover of \$500,000 (additional cover) so that in the event that he had a serious Injury or Sickness that prevented him from working, his family would be taken care of financially.

Five years later, Bob was involved in a serious car accident which rendered him unable to perform his job as a tailor. After being absent from his job for six months due to his injury and under the regular care of a Medical Practitioner, Bob met the definition of TPD (Any Duties) and received a lump sum TPD benefit payment \$500,000.

This lump sum benefit payment enabled Bob to cover his medical bills including paying for an occupational therapist. He was also able to pay off the remainder of his mortgage and make additional modifications to his house. This meant he could continue to support his family and live comfortably in his house without having to move.

As Bob had taken out Life Insurance with additional TPD cover, after his TPD claim was paid, his Life cover (main benefit of \$750,000) was reduced by the equivalent amount that was paid out for TPD and his TPD cover ended. As a result, Bob had \$250,000 remaining on his Life cover.

* This is an example only to illustrate the potential benefit of taking out TPD, and should not be relied upon as indicative of benefits payable under the TPD benefit.

This provides general information only, without taking into account the objectives, financial situation, needs or personal circumstances of any individual and is not intended to be financial, legal, tax, medical or other advice. The scenarios provided are for illustrative purposes only. You should consider the appropriateness of this information in the context of such factors and this PDS.



Trauma cover

Trauma cover helps to protect your financial health by providing a lump sum benefit if you suffer one of the listed Trauma Events below. Your benefit can be used for any purpose, such as taking time off work whilst you recover or making lifestyle changes during this difficult time, or assisting with living expenses or out of pocket medical expenses.

The maximum amount of Trauma cover you can apply for is 50% of your Life cover Sum Insured, up to a maximum of \$250,000.

A Trauma benefit is payable if you suffer one of the Trauma Events listed below (as the event is defined in the Policy).

Trauma Events

- Cancer
- Chronic Kidney Failure
- Coma
- Coronary Artery Bypass Surgery
- Heart Attack
- Loss of Hearing
- Loss of Speech
- Multiple Sclerosis
- Paralysis
- Pneumonectomy
- Severe Burns
- Stroke

Please refer to the “Definitions” section on pages 39 to 43 for full definitions of the covered Trauma Events.

The time at which a Trauma Event will be deemed to have occurred is:

- in the case of a Trauma Event which requires a diagnosis – at the date of diagnosis;
- in the case of a Trauma Event which involves a medical procedure – at the date that the event which the procedure is intended to address was first diagnosed (provided the procedure is subsequently undertaken); or
- in the case of any other Trauma Event – at the date of the relevant Trauma Event.

No Trauma benefit is payable in respect of a Trauma Event which is deemed to have occurred in accordance with the above within 90 days of the date on which your cover commences or is reinstated.

Where a Trauma Event requires a determination, the person making that determination must act reasonably and must base that determination solely on our definition of the relevant Trauma Event, after a study of all relevant and reasonably available medical evidence (including, where relevant, histological material and clinical presentation based on the medical history, physical examination, radiological studies and the results of any other diagnostic procedures performed on you).

Trauma case study*

Navi has been working as an accountant for the past eight years in Brisbane, where she lives with her partner and three kids. When she turned 40, Navi decided to take out a combined Life Insurance cover of \$800,000 (main benefit) with additional Trauma cover of \$250,000 (additional cover) to help protect her family.

Not long after taking out life insurance, Navi was diagnosed with breast cancer. After being diagnosed with breast cancer, she had her entire breast removed and underwent chemotherapy as recommended by her Medical Specialist.

She was able to claim a lump sum benefit payment of \$250,000 Trauma cover.

This benefit allowed Navi to receive treatment as well as covering any additional medical expenses. This enabled her to rest in between her treatment sessions instead of having to return to work immediately. Her family's general living expenses were met without Navi stressing about finances.

As Navi took out Life Insurance and additional Trauma cover, once her Trauma claim was paid, her Life cover (main benefit) was reduced by the equivalent amount (\$250,000 paid out for Trauma) and her Trauma cover ended. As a result, she has \$550,000 remaining on her Life cover.

* This is an example only to illustrate the potential benefit of taking out Trauma cover and should not be relied upon as indicative of benefits payable under the Trauma cover benefit.

This provides general information only, without taking into account the objectives, financial situation, needs or personal circumstances of any individual and is not intended to be financial, legal, tax, medical or other advice. The scenarios provided are for illustrative purposes only. You should consider the appropriateness of this information in the context of such factors and this PDS.



What you're not covered for

Please read this section carefully to understand what is not covered.

"X" indicates where you will not be covered for a claim under Life cover, TPD cover and Trauma cover.

Exclusions	Main benefit	Additional cover options	
You will not be covered for:	Life cover	TPD cover	Trauma cover
<ul style="list-style-type: none"> death resulting from suicide or a deliberately self-inflicted Injury or Sickness in the first 13 months from the Policy Commencement Date, Policy Reinstatement Date or, where there is a requested increase in the Sum Insured, from the date of that increase on the increase amount. 	X	N/A	N/A
<ul style="list-style-type: none"> disability caused or accelerated by, or a Trauma Event suffered as a result of, any deliberately self-inflicted Injury or Sickness, including attempted suicide. 	N/A	X	X
<ul style="list-style-type: none"> any death, disability or Trauma Event caused as a result of you engaging in any criminal activity or any unlawful act or whilst imprisoned, resulting from your imprisonment. 	X	X	X
<ul style="list-style-type: none"> any death, disability or Trauma Event caused by war (whether declared or not*), riots or civil commotion. 	X	X	X
<ul style="list-style-type: none"> a Trauma Event suffered within the first 90 days from the Policy Commencement Date or Policy Reinstatement Date or, where there is a requested increase in the Sum Insured, from the date of that increase on the increase amount only. 	N/A	N/A	X
<ul style="list-style-type: none"> any death, Injury or Sickness arising as a result of you engaging in the following activities in the course of your occupation where such activities constitute Duties of your occupation: <ul style="list-style-type: none"> - working above 10 metres from the ground; - working underground; - working offshore; - underwater diving; - working with explosives; - working as a professional sportsperson or coach; or - employment in the armed forces*. 	X	X	X

* This exclusion will not apply to death caused by Life Insured being on active military service



Benefit Indexation

You can choose to include benefit indexation which automatically increases your Sum Insured so it keeps up with inflation. Benefit indexation may reduce the risk of inflation eroding your benefit.

At application stage, you choose whether to include, or not to include, benefit indexation increases on your Policy.

If you have selected to include benefit indexation as part of your Policy, we will automatically increase the Sum Insured at the Policy Anniversary each year by the higher of the Consumer Price Index Increase (CPI Increase) and 5%. Your premium will be adjusted to allow for the higher Sum Insured and age at each Policy Anniversary Date.

Benefit indexation increases are not limited to the maximum Sum Insured at Policy Commencement Date. This means that increases to your Sum Insured as a result of Benefit Indexation may result in your Sum Insured exceeding the maximum sum insured allowed at Policy Commencement Date.

Once benefit indexation has been applied to your Policy, you can choose to remove it at any time by contacting us. Your request to remove benefit indexation increases must be received by us before the Policy Anniversary Date on which the increase would apply.

Once requested, benefit indexation increases will be removed from your Policy from the next Policy Anniversary Date.

Benefit indexation will cease on the Expiry Date of the benefit.

If you have chosen not to include benefit indexation increases on your Policy at application stage but have changed your mind, you may add benefit indexation up to 60 days from your Policy Commencement Date without requiring underwriting and our acceptance (grace period).

If after the grace period you decide to add benefit indexation, then acceptance will be subject to underwriting and your cover being below the 'Maximum Sum Insured at Policy Commencement Date' as outlined in the "Life Insurance overview" section on pages 7 to 9.

Note: Where benefit indexation is selected, it will apply to all benefits under that policy.



You can choose to include automatic increases to your cover each year

If you select this option, each year on the Policy Anniversary Date we automatically increase your Sum Insured by the higher of the CPI Increase and 5%.

Life Insurance policy with Benefit Indexation – case study*

Rebecca has been working as an office administrator for the past eight years in Perth, where she lives with her husband and two kids. When Rebecca was 35 she took out Life Insurance cover for \$250,000 and chooses to include benefit indexation as part of her Policy.

By including benefit indexation as part of her life insurance cover, Rebecca's life insurance benefit will automatically increase every year which may reduce the risk of inflation eroding her benefit. Every year, on her Policy Anniversary, her cover (Sum Insured) will increase by the higher of the Consumer Price Index Increase (CPI Increase) or 5%. This means her Life cover benefit will increase to keep up with inflation which may assist with lifestyle changes, including increases in expenses.

After a year, Rebecca's cover increased from \$250,000 to \$262,500. In line with this, Rebecca's premium also increased to account for the higher cover (Sum Insured) and her age at the time.

Rebecca sadly passed away after her 40th birthday. Rebecca's family submitted a death claim. Her Life cover benefit had increased to \$319,070 due to the inclusion of benefit indexation. Benefit indexation helped future-proof her Life cover for her family, at the time they needed it.

Life Insurance policy without Benefit Indexation – case study*

Rebecca has been working as an office administrator for the past eight years in Perth, where she lives with her husband and two kids. When Rebecca was 35 she took out Life Insurance cover for \$250,000 and chooses not to include benefit indexation as part of her Policy.

By not including benefit indexation as part of her life insurance cover, Rebecca's Sum Insured did not automatically increase every year. Even though Rebecca's cover (Sum Insured) is not increasing every year, her premium will still increase in line with her age at the time.

Rebecca sadly passed away after her 40th birthday. Her family submitted a death claim. The Sum Insured of Rebecca's Policy remained at \$250,000.

* These are examples only to illustrate the differences of taking out Life cover with benefit indexation and Life cover without benefit indexation and should not be relied upon as indicative of benefits payable under the Life cover benefit.

This provides general information only, without taking into account the objectives, financial situation, needs or personal circumstances of any individual and is not intended to be financial, legal, tax, medical or other advice. The scenarios provided are for illustrative purposes only. You should consider the appropriateness of this information in the context of such factors and this PDS.

AIA Vitality

Life Insurance provided by AIA Australia gives you access to AIA Vitality, a personalised, science-backed program that supports you every day to make healthier lifestyle choices. It shows you how healthy you are now, provides the tools to help you start improving your health right away, and offers amazing rewards to keep you motivated along your journey.

By activating your AIA Vitality membership, and taking steps to understand and improve your health, you can earn discounts or cashbacks on spa treatments, e-Gift cards, flights, gym memberships and more.

As you make healthier choices like increasing your physical activity, eating better or going for a health check you earn AIA Vitality Points. These Points contribute to your overall AIA Vitality Status (Bronze, Silver, Gold and Platinum). The higher your status, the greater the rewards.

The range of benefits include a Life Insurance premium discount of 10% if you achieve an AIA Vitality Silver Status or higher. The premium discount is applied at your next premium payment date. Capitalised terms in this section are referenced from the AIA Vitality Terms and Conditions. To find out more visit aiavitality.com.au

AIA Vitality eligibility requirements

Eligibility for membership to the AIA Vitality program arises under and is subject to the AIA Vitality terms and conditions. Access to the AIA Vitality program as a result of holding Life Insurance requires your annual premium on your Policy or combined annual premium on all Life Insurance and Income Protection policies to be equal to or greater than \$750 per person.

If you are eligible to join the AIA Vitality program, we will provide you with instructions which you must follow in order to obtain your membership to the AIA Vitality program.

When you will no longer be eligible to access AIA Vitality

You will no longer be eligible to access the AIA Vitality program as a result of holding a Life Insurance Policy if your:

- annual premium on all Life Insurance and Income Protection policies falls below \$750 (for example, if your sum insured is reduced or your additional cover options expire); or
- cover ceases on all Life Insurance and Income Protection policies (including expiry and cancellation of cover) (see the "When does your cover start and stop" section on pages 10 to 11).

The AIA Vitality terms and conditions set out other circumstances where membership to the AIA Vitality program may terminate. Termination of your AIA Vitality membership will not reduce your premiums.

Termination of the AIA Vitality membership will result in the removal of the AIA Vitality premium discount.

For more information

To view the AIA Vitality terms and conditions and to find out more about how AIA Vitality works, simply visit aiavitality.com.au

Rules relating to premium discounts and ongoing AIA Vitality eligibility for Life Insurance where you are an AIA Vitality Member are located at aiavitality.com.au

AIA Vitality partners, benefits, premium discounts and rewards are subject to change at any time and do not form part of your insurance contract. For the most up-to-date information and to view the AIA Vitality Terms and Conditions go to aiavitality.com.au, additional partner Terms and Conditions may also apply.

AIA Vitality Membership contact details:

Email: queries@aiavitality.com.au

Mail: AIA Vitality
PO Box 6313, Melbourne VIC 3004

Phone: **1800 848 254**

AIA Vitality membership features are not insurance and are exempt from regulation as financial products under the *Corporations Act 2001* pursuant to the ASIC Corporations (Non-cash Payment Facilities) Instrument 2016/211. Membership to the AIA Vitality program is not offered under this PDS.

How the claim process works

If you need to make a claim

You should notify us as soon as reasonably possible of any claimable event under your policy.

To make a claim:

- 1 Contact us for a claim form:
Phone: **1800 491 588**
Email: claims@lifeinsurancebyaia.com
- 2 Mail your completed claim form to:
Claims Team, AIA Australia Customer Service
PO Box 6143, Melbourne VIC 3004

Things to note

To assess the claim we may need additional information. We may ask for medical evidence, documents or other information (which in some cases may need to be provided by an appropriate Medical Practitioner and/or Medical Specialist) as reasonably appropriate and relevant in connection with your claim. Once the claim has been approved by us, the benefit will be paid.

We will not pay a benefit:

- if the Policy has lapsed; or
- if you do not meet the terms and conditions of the Policy; or
- if a claim is fraudulent (and you will need to repay it if it has already been paid in part or full).

Who receives the benefit?

If we pay a claim, we will pay the benefit as follows.

- On your death, the Life and Final Expenses benefits will be paid in the following order:
 - any beneficiaries nominated by you (at time of application, or at any time by contacting us on **1800 491 588**);
 - your estate (where no beneficiaries have been nominated).
- The Terminal Illness, TPD and Trauma benefits will be paid to you.



Premiums and charges

What is the premium?

The premium is the amount that needs to be paid to maintain your Life Insurance Policy, including access to AIA Vitality, if applicable. Your premium also includes government charges such as stamp duty and taxes.

It is your responsibility to pay the premium for your Policy.

How your premium is calculated

Your premium amount will depend upon:

- the information provided by you at application,
- the level of cover and options you choose,
- whether benefit indexation has been chosen (the higher of the CPI Increase and 5% each year),
- your health history,
- your age,
- gender,
- smoking status (premium rates are higher for smokers), and
- any discounts that apply.

If you selected the optional TPD cover, your premium will also depend on your employment situation and occupation.

Your premium also takes into account our reasonable operating costs, including but not limited to costs incurred in administering your policy and providing the AIA Vitality program, if applicable.

What is the minimum premium?

The minimum premium is \$180 per annum.

At application stage we will require your cover to be at a level sufficient to meet the minimum premium.

Changes to your premium at your Policy Anniversary

Your premium is guaranteed from one Policy Anniversary Date to the next. The premium payable by you for each year of the Policy will be based on your age at the applicable Policy Anniversary Date, and will take into account any increases to your Sum Insured as a result of benefit indexation or as otherwise agreed between us and you.

Premium frequency and payment method

You can pay the premiums on a fortnightly, monthly or annual basis by credit card or by direct debit from a bank account. If payment is by direct debit, the payment arrangement will be governed by the terms of the Direct Debit Request Service Agreement, which is attached to this PDS.

If the Policy premiums aren't paid

If the Policy premiums aren't paid within 60 days of the due date (or within 30 days if premiums are paid fortnightly), the Policy will lapse. You won't be covered for any period from the date your policy lapses (see the "Cover Reinstatement" section on page 31).

Financial hardship assistance

If you're experiencing difficulty paying your premium, please contact our friendly team on **1800 491 588** from 9am to 5pm, Monday to Friday (AEST – AEDT) to discuss support options that may be available to you.

Change of smoking status

If you have ceased smoking tobacco or any other substance for a continuous period of 12 months you may change your status from a smoker to a Non-smoker, for the purpose of determining your insurance premium. Contact us on **1800 491 588** to obtain an application for Non-smoker rates. The application for Non-smoker rates is subject to approval and written confirmation by us.

Changes to fees and charges

We may vary any fees and charges, including premiums, with effect from your next Policy Anniversary Date, provided that any such variations are reasonably necessary to protect our legitimate business interests. This includes in circumstances where there are increases in the costs we incur, or are reasonably likely based on actuarial analysis to incur, in providing the insurance cover set out in this PDS.

You will be notified in advance of any fee changes that are, or result in, an increase in fees or costs for you. We will advise you in writing at least 30 days prior to any change.

This Policy will not be singled out for an increase in fees or charges.

Disclosure of Remuneration

From time to time, we may make payments to Commonwealth Bank or other entities involved in distributing Life Insurance based on commercial arrangements. When we do so, such payments are included in your premiums and do not represent any additional charge or cost to you.

Taxation and imposts

Based on current tax laws, we expect that Life Insurance premiums would not generally be tax deductible and benefits paid under the Policy would not be treated as income for tax purposes. The tax treatment of your Policy will ultimately depend on your individual circumstances, changes in tax law and the views of the Australian Taxation Office. You should seek professional tax advice in this respect, if necessary.

Where we are, or believe we will become, liable for any tax or other imposts levied by any Commonwealth or State government, authority or body in connection with this Policy, we may reduce, vary or otherwise adjust any amounts (including but not limited to premiums, charges and benefits) under this Policy in the manner and to the extent we determine to be reasonably appropriate to take account of the tax or impost.

Cancelling or changing your cover or personal information

Cancelling, decreasing or increasing your cover

You may cancel, decrease or increase your cover at any time. If premiums are paid fortnightly or monthly, we will cancel or change your cover from the end of the fortnight or month for which the cover has already been paid. If premiums are paid annually, we will cancel or change your cover from the next monthly anniversary of your Policy Commencement Date, and refund any excess premiums or require extra premiums (as applicable) from that time.

Any increase in your cover (including adding benefit indexation increases after the 60 day grace period) will be subject to underwriting and acceptance by us (This does not include increases made via the Life Events Increase benefit (see page 14). We will limit your maximum Sum Insured to the maximum amount available based on your age (see the "Life Insurance overview" section on pages 7 to 9).

Any decrease in your cover will be subject to the minimum Sum Insured, as well as any minimum premium requirements (see the "What is the minimum premium? section on page 28).

To cancel, decrease or increase your cover, please contact the AIA Australia Customer Service team on **1800 491 588**.

Cover reinstatement

If the Policy lapses (see the "If the Policy premiums aren't paid" section on page 29), we will send you a letter confirming that you have an additional 30 days in which to reinstate cover without requiring underwriting and our acceptance. We are not otherwise bound to accept any requests to reinstate cover, and any such requests are subject to underwriting and acceptance by us.

If cover is reinstated, we won't pay for any claims that occur between the date cover ceased and the Policy Reinstatement Date.

Changing your personal information

Please let us know as soon as practicable if you change your contact details or if there's any other change which may need to be reflected on your Policy, by:

Email: customerservice@lifeinsurancebyaia.com

Phone: **1800 491 588**

How your Policy works

Other Policy terms and conditions

Benefit limitations

We may limit the total amount we pay under the policies covering you in two ways:

- 1 if you are covered under more than one Life Insurance provided by AIA Australia Policy, we may limit the total Sum Insured under all policies to the maximum Sum Insured available for your age at Policy inception, as set out in the "Life Insurance overview " section on pages 7 to 9; and
- 2 if you are covered under more than one insurance policy issued by us, we may limit the Sum Insured under this Policy so that your total Sum Insured under all insurance policies issued by us does not exceed \$2 million.

If we limit cover for these reasons, we will refund premiums for the reduced portion of the Sum Insured on a pro-rata basis. The limit will not be applied to Sum Insured amounts in excess of the maximum Sum Insured due to benefit indexation increases.

Applicable law

This Policy is governed by the laws of the Australian State or Territory in which it was issued. Any dispute or action in connection to the Policy shall be conducted and determined in Australia.

Improvements

From time to time, we may make changes or updates to the terms on which new Life Insurance products can be purchased from us.

Where we do make changes or updates, only improvements to your Policy will be applied. We may decide to administer these changes or updates to your Policy on the basis that you would not be disadvantaged by having these changes or updates.

Where we do this, the relevant change or update will be applied to this Policy with effect from the first date that a new Life Insurance policy containing the changed or updated term can be purchased from us. However, the relevant change or improvement will not be applied in relation to the assessment of claims made under this Policy in relation to any health conditions you already had prior to this date.

Where we do make a change or update to the terms on which new Life Insurance products can be purchased from us and we decide to apply the change or update to your Policy in accordance with the above paragraph, we will notify you of this within 12 months following the date on which the change or update is applied to your Policy.

Currency

All amounts under the Policy whether payable by us or by you are payable in Australian currency.

Economic sanctions

Notwithstanding the terms of your Policy, we are subject to certain laws and economic sanctions (both local and international) which may prohibit us from completing some financial transactions and/or dealings with you or your beneficiaries. We will not deal with you or your beneficiaries or complete a financial transaction under the terms of the Policy if we are prohibited from doing so by law (including a law relating to sanctions).

Statutory fund

The Life Insurance Policy will be written in our Statutory Fund No.1. This Policy does not share in any profits.

Cover continues regardless of changes to your circumstances

Subject to payment of your premiums and the conditions that will end cover (see the "When does your cover start and stop?" section on pages 10 to 11), your cover will continue in accordance with its terms regardless of any changes in your health, occupation or pastimes.

Other things to consider (risks)

There are risks associated with choosing insurance cover that you need to consider.

You may select an insurance product that does not meet your needs so you should make sure that you read this PDS so you know what is and isn't covered.

You may choose an amount of cover that's not right for you so you need to consider both your needs and the cost of the cover and you should seek advice if necessary.

If you apply for cover or later apply to increase or vary your cover, your age, health or circumstances may prevent you from being eligible so you should not cancel existing life insurance cover until your new cover is in place.

Premiums may change over time, which may affect your capacity to keep paying your premiums on time. For more information please see the "Premiums and charges" section on pages 28 to 29.

Who to contact

For enquiries about your Life Insurance Policy:

Email: customerservice@lifeinsurancebyaia.com
 Mail: AIA Australia Customer Service
 PO Box 6143, Melbourne VIC 3004
 Phone: **1800 491 588**

For complaints:

Email: complaints@lifeinsurancebyaia.com
 Mail: AIA Australia Complaints Manager
 PO Box 6143, Melbourne VIC 3004
 Phone: **1800 491 588**

We will promptly investigate your complaint. We will refer it if necessary to our Internal Dispute Resolution Committee and it should be resolved within 30 days. In special circumstances it may take longer to resolve, in which case we will advise you.

If you are not satisfied with our response, you may take the matter up with an external dispute resolution body, the Australian Financial Complaints Authority (AFCA).

You can contact AFCA at:

Phone: **1800 931 678**
 Website: afca.org.au
 Email: info@afca.org.au
 Mail: GPO Box 3, Melbourne, Victoria 3001

For AIA Vitality Membership enquiries:

Email: queries@aiavitality.com.au
 Website: aiavitality.com.au
 Mail: AIA Vitality
 PO Box 6313, Melbourne VIC 3004
 Phone: **1800 848 254**

Your information

Your duty to take reasonable care

When applying for insurance, there is a legal duty to take reasonable care not to make a misrepresentation to the insurer before the contract of insurance is entered into.

A misrepresentation is a false answer, an answer that is only partially true, or an answer which does not fairly reflect the truth.

This duty applies to a new contract of insurance and also applies when extending or making changes to existing insurance, and reinstating insurance.

If you do not meet your duty

If you do not meet your legal duty, this can have serious impacts on your insurance. There are different remedies that may be available to us. These are set out in the Insurance Contracts Act 1984 (Cth). These are intended to put us in the position we would have been in if the duty had been met.

Your cover could be avoided (treated as if it never existed), or its terms may be varied. This may also result in a claim being declined or a benefit being reduced.

Please note that there may be circumstances where we later investigate whether the information given to us was true. For example, we may do this when a claim is made.

Before we exercise any of these remedies, we will explain our reasons and what you can do if you disagree.

About our application

When you apply for life insurance, we conduct a process called underwriting. It's how we decide whether we can cover you, and if so, on what terms and at what cost.

We will ask questions we need to know the answers to. These will be about your personal circumstances, such as your health and medical history, occupation, income, lifestyle, pastimes, and current and past insurance. The information you give us in response to our questions is vital to our decision.

Guidance for answering our questions

You are responsible for the information provided to us. When answering our questions, please:

- Think carefully about each question before you answer. If you are unsure of the meaning of any question, please ask us before you respond.
- Answer every question.
- Answer truthfully, accurately and completely.

- Review your application carefully before it is submitted. If someone else helped prepare your application, please check every answer (and if necessary, make any corrections) before the application is submitted.

If you need help

It's important that you understand this information and the questions we ask. Ask us or a person you trust for help if you have difficulty understanding the process of buying insurance or answering our questions.

If you're having difficulty due to a disability, understanding English or for any other reason, we're here to help. If you want, you can have a support person you trust with you.

Notifying the insurer

If, after the cover starts, you think you may not have met your duty, please contact us immediately and we'll let you know whether it has any impact on the cover.

AIA Australia Privacy Policy

Summary

This section summarises key information about how we handle Personal Information including sensitive information. More information can be found in the full version of the AIA Australia Group Privacy Policy (Privacy Policy) published at aia.com.au

We are part of the AIA Group. Your privacy is important to us and we are bound by the Privacy Act, and other laws which protect your privacy.

Why we collect, use and disclose Personal Information

We collect, use and disclose personal and sensitive information ("Personal Information"):

- to process applications for our products and services;
- to assist with enquiries and requests in relation to our products and services;
- for underwriting and reinsurance purposes;
- to administer, assess and manage your products and services, including claims;
- to understand your needs, interests and behaviour and to personalise dealings with you;
- to provide, manage and improve our products and services;
- to maintain and update our records;
- to verify your identity and/or authority to act on behalf of a customer;
- to detect, manage and deal with improper conduct and commercial risks;
- for research, reporting and marketing purposes;

- otherwise to comply with local and foreign laws and regulatory obligations; and
- for any other purposes as outlined in the Privacy Policy.

How we collect, use and disclose Personal Information

Personal Information may be collected from various sources, including:

- forms you submit;
- our records about your use of our products and services;
- our records from your dealings with us, including telephone, email or online interactions; and
- public sources, social media, and third parties described in our Privacy Policy.

Further, we will collect and use Personal Information as and when this is required or authorised by law.

We may provide, collect and exchange your Personal Information with third parties, including:

- our related bodies corporate and joint venture partners;
- the Life Insured, Policy Owner, or beneficiaries of an insurance Policy;
- service providers and contractors;
- your intermediaries, including your financial adviser, the distributor of your insurance Policy and the trustee or administrator of your superannuation fund, your employer, your treating doctor or your legal representatives, or anyone acting on your behalf (together, your "Representatives");
- your employer, bank, medical professionals or health providers;
- partners used in our activities or business initiatives;
- our distributors, clients, and reinsurers;
- other insurers including worker's compensation insurers, authorities and their agents;
- other super funds, trustees of those super funds and their agents;
- regulatory and law enforcement agencies;
- other bodies that administer applicable industry codes; and
- other parties described in our Privacy Policy.

Where we provide your Personal Information to a third party, the third party may collect, use and disclose your Personal Information in accordance with their own privacy policy and procedures. These may be different to those of AIA Australia.

Parties to whom we disclose Personal Information may be located in Australia, South Africa, the United States, the United Kingdom, Europe, Asia and other countries including those set out in our Privacy Policy. We will comply with the Council of Australian Life Insurers (CALI) Life Insurance Code of Practice ("Code") when we collect, use and disclose your Personal Information.

Other important information

By providing information to us or your Representatives, submitting or continuing with a form or claim, or otherwise interacting or continuing your relationship with us, you confirm that you agree and consent to the collection, use (including holding and storage), disclosure and handling of Personal Information as described in the Privacy Policy on our website and that you have been notified of the matters set out in this summary and the Privacy Policy. You agree that we may not issue a separate notice each time Personal Information is collected.

You have the right to access the Personal Information we hold about you, and can request the correction of your Personal Information if it is inaccurate, incomplete or out of date. Requests for access or correction can be directed to us using the details in the "Contact Us" section below.

Our full Privacy Policy provides more detail about our collection, use (including handling and storage), disclosure of Personal Information and how you can access and correct your Personal Information, make a privacy related complaint and how we will deal with that complaint, and your opt-out rights. Always ensure you are reviewing the most up-to-date version of the Privacy Policy as published at aia.com.au.

For the avoidance of doubt, the Privacy Policy applicable to the management and handling of Personal Information will be the most current version published at aia.com.au from time to time, which shall supersede and replace all previous Privacy Policies and/or Privacy Statements and privacy summaries that you may have previously received or accessed.

Contact us

If you have any questions or concerns about your Personal Information, please contact the Compliance Manager at:

Mail: AIA Australia Limited PO Box 6111
Melbourne VIC 3004

Phone: **1800 333 613**

Definitions

This section sets out the meanings of the capitalised terms used in this PDS.

If you need to make a claim on your Policy, we will rely on the relevant definitions when assessing your claim.

Cancer means the presence of one or more malignant tumours including leukaemia, lymphomas and Hodgkin's disease characterised by the uncontrollable growth and spread of malignant cells and the invasion and destruction of normal tissue.

The following cancers are not covered:

- melanomas of less than 1 mm maximum Breslow thickness and which are also less than Clark Level 3 depth of invasion as determined by histological examination;
- all hyperkeratoses;
- all basal cell carcinomas and squamous cell carcinomas of the skin, unless having progressed to at least American Joint Committee on Cancer (AJCC) Stage III;
- all cancers which are histologically classified as having low malignant potential;
- low level prostatic cancers:
 - which are histologically described as TNM Classification T1a or T1b or lesser classification;
 - which are characterised by a Gleason score less than 7; and
 - for which appropriate and necessary 'major interventionist treatment' has not been performed specifically to arrest the spread of malignancy.
- 'Major interventionist treatment' includes removal of the entire prostate, radiotherapy, chemotherapy, hormone therapy or any other similar interventionist treatment.
- chronic lymphocytic leukaemia less than Rai Stage 1; and
- tumours showing the malignant changes of carcinoma in situ* (including cervical dysplasia CIN-1, CIN-2, and CIN-3), or which are histologically described as pre malignant or which have a TNM classification of Tis or FIGO Stage 0 (under the old FIGO classification). 'FIGO' refers to the staging method of the International Federation of Gynaecology and Obstetrics.

* Carcinoma in situ of the breast is covered if it results directly in the removal of the entire breast or requires surgery and adjuvant therapy specifically to arrest the spread of malignancy and this procedure is considered the appropriate and necessary treatment as confirmed by an appropriate Medical Specialist.

Chronic Kidney Failure means end stage renal failure which presents as chronic irreversible failure of both kidneys to function as a result of which regular renal dialysis is initiated or renal transplant is performed.

Coma means a definite diagnosis of a state of unconsciousness with failure to respond normally to external stimuli or internal needs and requiring life support for a continuous period of at least 96 hours, for which period the Glasgow coma score must be 7 or less. Excluded from this definition is Coma resulting from alcohol or drug abuse.

The diagnosis of coma must be made by an appropriate Medical Specialist.

Consumer Price Index Increase (CPI Increase) means the percentage increase in the average CPI for the eight state capital cities published by the Australian Bureau of Statistics and covering the most recent period of 12 months for which figures are available at the date the Sum Insured is to be increased.

Coronary Artery By-pass Surgery means the undergoing of coronary artery by-pass surgery that is, in the reasonable opinion of an appropriate specialist Medical Practitioner, considered necessary to treat coronary artery disease causing inadequate myocardial blood supply. Surgery does not include angioplasty, intra-arterial procedures or non-surgical techniques.

Duties means for you as the Life Insured all those duties which could reasonably be considered primarily essential to producing your Income.

Employment/Employed means gainful employment for salary, reward or profit in any business, profession or occupation.

Expiry Date means in relation to a benefit, the date that cover for that benefit ceases, as set out in your Policy Schedule.

Heart Attack (Myocardial Infarction) means the death of heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis must be confirmed by a cardiologist and evidenced by typical rise and/or fall of cardiac biomarker blood test (Troponin T, Troponin I or CK-MB) with at least one level above the 99th percentile of the upper reference limit PLUS:

- Acute cardiac symptoms consistent with myocardial infarction (e.g. chest pain) OR
- New serial ECG changes with the development of any of the following: ST elevation or depression, T wave inversion pathological Q waves or left bundle branch block (LBBB)

OR

- Imaging evidence of new loss of viable myocardium or new regional wall motion abnormality.

If the above tests are inconclusive we will consider other appropriate and medically recognised tests. Other acute coronary syndromes including but not limited to angina pectoris are excluded.

Injury means a physical injury which occurs whilst the Policy is in force. Any condition directly resulting from medical or surgical treatment rendered necessary by the physical injury will not constitute an 'Injury'.

Life Insured means you, the person named as the Life Insured in the Policy Schedule.

Loss of Hearing means a definite diagnosis, by an appropriate Medical Specialist, of:

- the total and irreversible loss of hearing in both ears, even with amplification; or
- loss of hearing that has an auditory threshold of 90 decibels or greater, even with amplification, within the speech threshold of 500 hertz, 1000 hertz, 2000 hertz and 3,000 hertz in the better ear in 2 measurements at least 6 months apart.

Loss of Speech means the complete and irrecoverable loss of the ability to speak which must be established and the diagnosis reaffirmed after a continuous period of 90 days of such loss by an appropriate Medical Specialist.

Medical Practitioner means a legally qualified and registered doctor of medicine whose qualifications are recognised by the Medical Board of Australia. It does not include you, your employer, an employee of your employer or any of your Relatives or business partners.

Medical Specialist means a legally qualified and registered doctor of medicine whose qualifications are recognised by the Medical Board of Australia and who has completed advanced education and clinical training in a specific area of medicine (their specialty area). It does not include you, your employer, an employee of your employer or any of your Relatives or business partners.

Multiple Sclerosis means the unequivocal diagnosis of multiple sclerosis made by a consultant neurologist on the basis of confirmatory neurological investigation. There must be more than one episode of confirmed neurological deficit.

Non-smoker means you have not smoked tobacco or any other substance for a continuous period of 12 months as at the time of making the declaration.

Original Life cover Sum Insured means the sum insured amount approved at the initial application of your Life Insurance policy.

Paralysis is the following:

- Diplegia which means the total and permanent loss of function of both sides of the body.
- Hemiplegia which means the total and permanent loss of function of one side of the body.
- Paraplegia which means the total and permanent loss of function of the lower limbs.
- Quadriplegia which means the total and permanent loss of function of the lower and upper limbs.

Partner means:

- a person to whom you are legally married, or
- a person (whether of the same or a different sex) who, although not legally married to you, lives with you on a genuine domestic basis in a relationship as a couple (de facto), or
- a person (whether of the same or different sex) with whom you are in a relationship that is registered under a relevant law of an Australian State or Territory.

Personal Information means 'personal information' and 'sensitive information' as those terms are defined in the Privacy Act 1988 (Cth).

Pneumonectomy means undergoing a surgical procedure in which an entire lung is removed due to underlying lung disease or disorder.

Policy means the legal contract between you as the Life Insured who is also the Policy Owner and us. The terms and conditions of this contract are defined by:

- this PDS;
- the Policy Schedule;
- the application for insurance, including any declaration and statements relating to the insurance and all information provided by you when applying for the Policy; and
- any special conditions, amendments or endorsements we agree with you.

Policy Anniversary Date means the anniversary of the Policy Commencement Date.

Policy Commencement Date means the date your cover commences. The Policy Commencement Date is set out in the Policy Schedule. In the event of reinstatement of the Policy, the Policy Commencement Date in respect of the reinstated Policy is the effective Policy Reinstatement Date.

Policy Owner is the Life Insured on the Policy.

Policy Reinstatement Date means the date we agree to reinstate the Policy where requested by you. All premium arrears must be paid before a Policy can be reinstated.

Policy Schedule means the document entitled 'Policy Schedule' issued by us setting out the details of the insurance cover under the Policy.

Relative means a person who is a:

- parent, grandparent, brother, sister, uncle, aunt, nephew or niece; or
- dependent biological, legally adopted or step child; of you or of your Partner.

Self-Employed/Self-Employment means working for payment or reward (other than as an employee) in a business or an enterprise which you own or are a partner in.

Severe Burns means tissue injury caused by thermal, electrical or chemical agents causing third degree burns to:

- 20% or more of the body surface area as measured by the Lund and Browder Body Surface Chart;
- the whole of both hands, requiring surgical debridement and/or grafting;
- the whole of both feet, requiring surgical debridement and/or grafting;
- the whole of the skin of the genitalia, requiring surgical debridement and/or grafting; or
- the whole of the face, requiring surgical debridement and/or grafting.

Sickness means illness or disease which manifests itself after the Policy Commencement Date.

Stroke means an acute neurological event caused by a cerebral or subarachnoid haemorrhage, cerebral embolism or cerebral thrombosis, where the following conditions are met:

- there is an acute onset of objective and ongoing neurological signs that last more than 24 hours; and
- findings on magnetic resonance imaging, computerised tomography, or other reliable imaging techniques, demonstrate a lesion consistent with the acute haemorrhage, embolism or thrombosis.

Excluded:

- Brain damage due to an accident, infection or hypoxia;
- Transient Ischaemic Attack
- Non-vasculitic inflammatory disease;
- Vascular disease affecting the eye, optic nerve or vestibular functions only.

Sum Insured means the agreed cover level for each insured benefit, as specified in the most recent Policy Schedule, endorsement letter or renewal certificate issued for this Policy.

Terminal Illness means the diagnosis of you as the Life Insured with an illness which in the reasonable opinion of an appropriate Medical Specialist, is likely to result in your death within 24 months of the diagnosis regardless of any treatment that may be undertaken.

Total and Permanent Disability (Any Duties) means you as the Life Insured will be considered Totally and Permanently Disabled if:

- you have been absent from employment (whether paid or unpaid) solely as a result of Injury or Sickness for an uninterrupted period of at least six consecutive months,
- during the period of six consecutive months referred to above, you attended a Medical Practitioner and had undergone all reasonable and usual treatment prescribed by them, including (where appropriate) rehabilitation for the Injury or Sickness, and
- at the end of the period of six consecutive months, in reasonable consideration of all medical and other evidence you have become incapacitated to such an extent as to render yourself unlikely ever to engage in any business, profession or occupation for which you are reasonably suited by education, training or experience

Totally and Permanently Disabled means you as the Life Insured meets the definition of Total and Permanent Disability.

Trauma Event means an event listed in the table titled "Trauma Events" in the "Trauma cover" section of this PDS.

Direct Debit Request Service Agreement

This is Your Direct Debit Request Service Agreement with AIA Australia Limited (ABN 79 004 837 861 AFSL 230043). It explains what Your obligations are when undertaking a Direct Debit arrangement with Us. It also details what Our obligations are to You as Your Direct Debit provider.

Please keep this agreement for future reference. It forms part of the terms and conditions of Your Direct Debit Request (DDR) and should be read in conjunction with Your DDR authorisation.

Definitions

For this Agreement only, the following definitions will apply.

Account means the Account held at Your Financial Institution from which We are authorised to arrange for funds to be debited.

Agreement means this Direct Debit Request Service Agreement between You and Us.

Business Day means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.

Debit Day means the day that payment by You to Us is due.

Debit Payment means a particular transaction where a debit is made.

Direct Debit Request means the Direct Debit Request between Us and You.

Us or We means AIA Australia Limited (ABN 79 004 837 861), Direct Debit User ID 000142 (the Debit User) You have authorised by requesting a Direct Debit Request.

You means the customer who has signed or authorised by other means the Direct Debit Request.

Your Financial Institution means the financial institution nominated by You on the DDR at which the Account is maintained.

1 Debiting Your Account

1.1 By signing a Direct Debit Request or by providing Us with a valid instruction, You have authorised Us to arrange for funds to be debited from Your Account. You should refer to the Direct Debit Request and this Agreement for the terms of the arrangement between Us and You.

1.2 We will only arrange for funds to be debited from Your Account as authorised in the Direct Debit Request

or

We will only arrange for funds to be debited from Your Account if We have sent to the address nominated by You in the Direct Debit Request, a billing advice which specifies the amount payable by You to Us and when it is due,

except where:

We have agreed to a temporary variation in accordance with Your instructions under clause 3 of this Agreement; or

A credit tribunal or other legal tribunal has instructed Us to vary the arrangement.

1.3 If the Debit Day falls on a day that is not a Business Day, We may direct Your Financial Institution to debit Your Account on the following Business Day. If You are unsure about which day Your Account has or will be debited You should ask Your Financial Institution.

2 Amendments by Us

2.1 We may vary any details of this Agreement or a Direct Debit Request at any time by giving You at least 14 days written notice.

2.2 We reserve the right to cancel this Agreement if the first debit from Your Account is returned unpaid or two or more debit attempts are returned unpaid by Your Financial Institution.

3 Amendments by You

3.1 You may change*, stop or defer a Debit Payment, or terminate this Agreement by providing Us with at least 14 days notification by:

writing to AIA Australia Customer Service,

PO Box 6143, Melbourne VIC 3004; or

telephoning Us on **1800 491 588** during business hours; or

arranging it through Your Financial Institution, which is required to act promptly on Your instructions.

* Note: in relation to the above reference to 'change', Your Financial Institution may 'change' Your Debit Payment only to the extent of advising Us Your new Account details.

4 Your obligations

4.1 It is Your responsibility to ensure that there are sufficient clear funds available in Your Account to allow a Debit Payment to be made in accordance with the Direct Debit Request and this Agreement.

4.2 If there are insufficient clear funds in Your Account to meet a Debit Payment:

- You may be charged a fee and/or interest by Your Financial Institution;
- You may also incur fees or charges imposed or incurred by Us; and
- You must arrange for the Debit Payment to be made by another method or arrange for sufficient clear funds to be in Your Account by an agreed time so that We can process the Debit Payment.

4.3 You should check Your Account statement to verify that the amounts debited from Your Account are correct.

5 Dispute

5.1 If You believe that there has been an error in debiting Your Account, You should notify Us directly on **1800 491 588** and confirm that notice in writing with Us as soon as possible so that We can

resolve Your query more quickly. Alternatively You can take it up directly with Your Financial Institution.

- 5.2 If We conclude as a result of Our investigations that Your Account has been incorrectly debited We will respond to Your query by arranging for Your Financial Institution to adjust Your Account (including interest and charges) accordingly. We will also notify You in writing of the amount by which Your Account has been adjusted.
- 5.3 If We conclude as a result of Our investigations that Your Account has not been incorrectly debited We will respond to Your query by providing You with reasons and any evidence for this finding in writing.
- 5.4 Any queries You may have about an error made in debiting Your Account should be directed to Us in the first instance and, if We are unable to resolve the matter, You can refer such queries to Your Financial Institution which will obtain details from You of the disputed transaction and may lodge a claim on Your behalf.

6 Accounts

- 6.1 You should check:
 - a) with Your Financial Institution whether direct debiting is available from Your Account as direct debiting is not available on all accounts offered by financial institutions.
 - b) Your Account details which You have provided to Us are correct by checking them against a recent Account statement; and
 - c) with Your Financial Institution before completing the Direct Debit Request if You have any queries about how to complete the Direct Debit Request.

7 Confidentiality

- 7.1 Subject to clause 7.2, We will keep any information (including Your Account details) collected as part of Your Direct Debit Request confidential. We will make reasonable efforts to keep any such information that We have about You secure and to ensure that any of Our employees or agents who have access to information about You do not make any unauthorised use, modification, reproduction or disclosure of that information.
- 7.2 We will only disclose information about You that We have collected as part of Your Direct Debit Request:
 - a) to the extent specifically required or permitted by law or under Our privacy policy or procedures; or
 - b) for the purposes of this Agreement (including disclosing information in connection with any query or claim).

8 Notice

- 8.1 If You wish to notify Us in writing about anything relating to this Agreement, You should write to:
AIA Australia Customer Service
PO Box 6143, Melbourne VIC 3004
- 8.2 We will notify You by sending a notice in the ordinary post or via email to the address You have given Us in the Direct Debit Request.
- 8.3 Any notice will be deemed to have been received on the third Business Day after posting.

This PDS should be read before making a decision to acquire or continue to hold Life Insurance. It is intended to help you decide whether Life Insurance provided by AIA Australia will meet your needs and compare it with other products you may be considering. Any financial product advice contained in this PDS is of a general nature only and has been prepared without taking into account your objectives, financial situation and needs.

This PDS and the Life Insurance product described within it are provided and issued by AIA Australia Limited ABN 79 004 837 861, AFSL 230043 (AIA Australia). AIA Australia is a subsidiary of the AIA Group, has been operating in Australia for over 40 years and is registered by the Australian Prudential Regulation Authority (APRA).

AIA Australia takes full responsibility for the entirety of this PDS and can be contacted at PO Box 6111, Melbourne VIC 3004 or on **1800 333 613**.

AIA Australia has adopted the **Council of Australian Life Insurers (CALI)** Life Insurance Code of Practice, which contains minimum standards of service that customers can expect from insurers. The Code can be found at cali.org.au/life-code

AIA Australia has prepared a Target Market Determination which describes the class of consumers that comprise the target market for this product. The Target Market Determination can be sourced at aia.com.au/tmds

AIA Australia is not bound to accept your application. Cover is subject to AIA Australia accepting the application and the receipt of the required premium.

CBA is a distributor of Life Insurance only. CBA and its related entities do not sell, issue or guarantee the obligations or performance of AIA Australia or the products it offers and these insurance products do not represent a deposit with or liability of either CBA or any of its related bodies corporate. Neither CBA nor any of its related corporations are authorised representatives or authorised representatives of AIA Australia or our related companies. CBA gave its consent to the statements about it in this PDS.

CBA was not otherwise involved in the preparation of this PDS and is not otherwise responsible for any part of it. CBA has not withdrawn its consent before the date of this PDS. For more information on the financial services CBA provides, you should also read CBA's Financial Services Guide and Privacy Policy on www.commbank.com.au. If you purchase a Life Insurance policy, CBA is paid a commission which is a percentage of your premium.

The information in this PDS is current as at the date of preparation of this PDS. In accordance with the ASIC Corporations (Updated Product Disclosure Statements) Instrument 2016/1055, the information contained in this PDS may be updated or replaced in a manner that is not materially adverse. Where such change is made, notice of the relevant change will be made available online at aia.com.au. A paper or electronic copy of any updated or changed information can be obtained free of charge on request, by calling us. Such updated or replaced information will not amend the terms of Policies issued prior to the date of the update or replacement, unless they result in improvements to Life Insurance which are automatically applied to the terms of existing Policies in accordance with the Policy terms and conditions (see "Changes and Updated" under "Other Terms and Conditions" in this PDS).

Anyone making this PDS available to another person must provide them with the entire electronic file or printout. AIA Australia will also provide a paper or electronic copy of this PDS on request.

AIA Australia may from time to time provide campaigns and other promotional offers in relation to this product.