

MaxLife Future Protect



Product Disclosure Statement
and Policy Document

Version 1, Prepared 16 January 2017

MaxLife.

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

This PDS describes the main features of MaxLife Future Protect, 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 MaxLife Future Protect will meet your individual needs. Details in this PDS are of a general nature only and do not take into account your personal circumstances. Some words in this PDS have a special meaning. These words are capitalised throughout and are defined on pages 25 to 29.

MaxLife Future Protect is issued by AIA Australia Limited (ABN 79 004 837 861, AFSL 230043) trading as MaxLife. Wherever you read the words 'we', 'us', 'our', 'the insurer' or 'AIA Australia', this refers to AIA Australia Limited.

The words 'you' and 'your' in this PDS refer to any existing or potential customer who is, or is likely to become, the Policy Owner or a Life Insured under the Policy, depending on the context. The following is relevant to the context:

- A Policy is an agreement between the Policy Owner and us. The Policy Owner has 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). The Policy Owner must be a Life Insured. The Policy Owner is responsible for paying all the premiums under the Policy.
- Where "you" is a reference to a Life Insured, "your premium" is the premium referable to benefits covering that Life Insured. Also, "your Sum Insured" is the sum insured of a benefit covering that Life Insured and "your benefit" or "your cover" are references to benefits covering that Life Insured.
- An insured benefit covering a Life Insured is payable when that Life Insured suffers an insured event in accordance with the terms of the Policy.
- We will pay a benefit covering a Life Insured in the manner agreed with the Policy Owner in the terms of the Policy as set out in this PDS. See the "Who receives the benefit" section of this PDS on page 17 for further information.

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 28 for a list of the documents that will make up your Policy.

Where there are two Lives Insured on the same Policy, the terms and conditions of cover described in this PDS apply in respect of each Life Insured's cover separately and individually (except any rights and obligations relating specifically to the Policy Owner).

Lives insured under MaxLife Future Protect are eligible to join the AIA Vitality program, a health and wellbeing program offered by AIA Australia. Eligibility arises under and is subject to the separate terms and conditions of the AIA Vitality program. To see those terms and conditions and for further information about the AIA Vitality program generally, please refer to aiavitality.com.au or see the information set out on page 4 of this PDS. AIA Vitality membership features are not insurance and are exempt from regulation as financial products under the Corporations Act pursuant to ASIC Class Order [CO 05/737]. Membership to the AIA Vitality program is not offered under this PDS and must be applied for separately.

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About MaxLife Future Protect

For Australians over the age of 50, the financial impact of a Chronic Condition or Accidental Serious Injury can be significant. Designed specifically for Australians over the age of 50, MaxLife Future Protect provides Chronic Condition cover, Accidental Serious Injury cover and Death cover.

To help ensure that you have the financial support you need, MaxLife Future Protect provides peace of mind with up to \$200,000 Chronic Condition cover and Accidental Serious Injury cover. This could give you the control and flexibility to choose a range of services, resources and information to help you live as comfortably as possible should the worst happen. If you were to claim, your benefit can be used for any purpose – you may wish to cover the costs of home care or home nursing, or use the funds for a down-payment on a residential care facility. The benefit may also be used to assist with the costs of home modifications or health and medical equipment that you may require to make your life more comfortable. There's also a Death benefit on the policy, providing up to \$15,000 – designed to assist with clearing any final expenses, or the cost of a funeral.

You can apply in just minutes, with cover available immediately to eligible applicants.

MaxLife Future Protect can help ensure that as you age, you can maintain your independence and live the life you had planned, with the peace of mind in knowing that you'll have the financial and practical support that you may need.

About AIA Vitality

AIA Vitality

MaxLife Future Protect gives you access to AIA Vitality, an award-winning health and wellbeing program that rewards your healthy lifestyle. AIA Vitality keeps you motivated with fantastic savings and rewards so it's easier to achieve your health goals. By activating your AIA Vitality membership, and taking steps to understand and improve your health, you can earn discounts on spa treatments, flights, gym memberships and more.

Access to AIA Vitality arises under the AIA Vitality Terms and Conditions. To view the AIA Vitality Terms and Conditions and to find out more about how AIA Vitality works, simply visit [aiavitality.com.au](https://www.aiavitality.com.au)

Why choose MaxLife Future Protect

MaxLife Future Protect offers:

- A unique package of Chronic Condition, Accidental Serious Injury and Death cover, designed specifically for Australians over the age of 50.
- Cover for Chronic Condition and Accidental Serious Injury is available from \$50,000 up to \$200,000 to help pay for services such as home care, home nursing, cover costs associated with home modifications and health and medical equipment that will make your life as comfortable as possible. In fact, the benefit payment can be used any way you wish.
- Death Cover up to \$15,000 (see page 6) is packaged into the product which is designed to provide a payment to assist with clearing final expenses or the cost of a funeral. If you've been paid a claim for Chronic Condition or Accidental Serious Injury, your Death cover will remain in place for life as long as you continue to pay the nominal premium per month (see page 15).
- You can apply for MaxLife Future Protect if you are between the ages of 50 and 69. MaxLife Future Protect is designed to cover you for life, meaning the policy will not expire based on your age. There are no medicals or blood tests, however a number of health questions will be asked and exclusions may apply for some applicants.
- Level premiums – your premiums are based on the level of cover you select, your age, gender and whether or not you smoke. The Chronic Condition and Accidental Serious Injury benefits will index by 3% each year to keep in line with the cost of living expenses and your premiums will also increase as the benefits increase. You can choose not to accept this benefit increase offer in which case your premiums will remain constant.
- Enjoy a 5% joint policy discount for you and your Partner when you both take out MaxLife Future Protect on the same Policy.
- Cover is guaranteed renewable for life – once your cover is accepted it will not be affected by changes to your health, pastimes or age as long as you keep meeting the policy rules and pay your premiums.
- Worldwide cover whilst temporarily travelling abroad – so you are protected wherever you go – 24 hours a day, 7 days a week.
- Access to AIA Vitality, an award-winning, scientifically proven health and wellbeing program that rewards your healthy lifestyle.

What you're covered for

With MaxLife Future Protect you can apply for the level of cover that best suits your needs, lifestyle and budget.

Upon completion of the health questionnaire, you will be offered at least one of the following plan types.

- **Top**;
- **Top (tiered)**; or
- **Basic** (guaranteed cover for eligible applicants)

This table summarises the features and benefits of MaxLife Future Protect.

Product feature	Benefits		
	Chronic Condition cover ¹	Accidental Serious Injury cover	Death cover
Eligibility	If we determine you have suffered the Chronic Condition, we will pay the Chronic Condition Sum Insured ² .	If you suffer a listed Accidental Serious Injury Event, we will pay your full Accidental Serious Injury Sum Insured ³ .	If you die we will pay your full Death Sum Insured.
Age at entry	50 – 69		
Expiry age of cover	No expiry age		
Levels of cover			
Level 1 (minimum)	\$50,000		\$5,000
Level 2	\$75,000		\$5,000
Level 3	\$100,000		\$10,000
Level 4	\$150,000		\$10,000
Level 5 (maximum)	\$200,000		\$15,000

1 The Basic plan provides cover for the Chronic Condition caused by Accident only

2 Your Accidental Serious Injury benefit will cease upon the full applicable payment of the Chronic Condition benefit

3 Your Chronic Condition benefit will cease upon payment of the Accidental Serious Injury benefit

Main benefits

Chronic Condition cover

Chronic Condition cover pays a lump sum benefit in two stages in the event you suffer the Chronic Condition and the Initial Chronic Condition Date occurs no earlier than the Policy Commencement Date or Policy Reinstatement Date and prior to your cover ceasing. The amount of your benefit payable is also dependent on which plan you hold and how long you've held it.

How is your benefit paid?

Where the conditions for Chronic Condition have been met and you have survived more than 30 days from the Initial Chronic Condition Date, including in the circumstance of "Chronic Condition and death of the Life Insured" on page 8, an advance payment of 20% of the eligible Chronic Condition benefit will be made. This advance payment will help to cover any immediate costs such as hospital fees. This advance payment will reduce the Accidental Serious Injury Sum Insured by the amount of the benefit paid.

Where the conditions for Chronic Condition have been met and you have survived more than 90 days from the Initial Chronic Condition Date, including in the circumstance of "Chronic Condition and death of the Life Insured" on page 8 we will pay the remaining 80% of the eligible Chronic Condition benefit.

Your Chronic Condition and Accidental Serious Injury covers will cease when the full applicable Chronic Condition benefit is paid.

How much of your benefit is payable

Chronic Condition – due to Sickness

For Chronic Condition due to Sickness, the amount of your benefit payable depends on which plan you hold and how long you've held it when you first suffer the Chronic Condition (called the Initial Chronic Condition Date).

If you have the:

- **Top** plan; you are covered for 100% of your Sum Insured for Chronic Condition due to Sickness from the first anniversary of your Policy. This means, during the first 12 months of your Policy you are covered for Chronic Condition – due to Accident only.
- **Top (tiered)** plan; you are covered for Chronic Condition due to Sickness based on a percentage of your total Sum Insured from the second anniversary of your Policy. See the table on page 8 for the total percentage of cover you are eligible to

claim, dependent on the number of years you hold the policy. For Chronic Condition due to Accident, you are covered for 100% of your total Sum Insured from the Policy Commencement Date.

- **Basic** plan; you are covered for Chronic Condition – due to Accident only from the Policy Commencement Date.

This table summarises the percentage of Chronic Condition cover due to Sickness for Top and Top (tiered) plans.

Period of Cover	Top	Top (tiered) ¹
1st Year	Nil	Nil
2nd Year	100%	Nil
3rd Year	100%	25%
4th Year	100%	25%
5th Year	100%	50%
6th Year	100%	50%
7th Year or longer	100%	100%

¹ The percentage shown represents the full amount you are eligible for in the event of a claim. Once a claim has been accepted and the applicable amount has been paid, your Chronic Condition and Accidental Serious Injury covers will cease.

Chronic Condition – due to Accident

For Chronic Condition due to Accident, the amount of your benefit payable is 100% of your cover from the Policy Commencement Date.

Chronic Condition and death of the Life Insured

- A benefit for Chronic Condition will only be paid if you survive more than 30 days from the Initial Chronic Condition Date. We will not consider a claim for Chronic Condition if you die within 30 days of the Initial Chronic Condition Date.
- We will only consider a claim for Chronic Condition if, prior to your death:
 - the claim has been submitted; and
 - you have been given an Initial Chronic Condition Date.
- If you die whilst your claim is being assessed and having been given an Initial Chronic Condition Date and surviving more than 30 days from the Initial Chronic Condition Date, we will continue to assess your entitlement for the Chronic Condition benefit. We will pay the applicable benefit for Chronic Condition if we determine that you met the Chronic Condition definition prior to your death. You will also be assessed for your eligibility for the Death cover benefit.

An example of how a Chronic Condition claim is paid:

Mary has a MaxLife Future Protect Policy

Plan:.....	Top (tiered)
Chronic Condition Sum Insured:.....	\$100,000
Accidental Serious Injury Sum Insured:.....	\$100,000
Death Sum Insured:.....	\$10,000
Commencement Date:.....	1st January 2017

Mary makes a claim for Chronic Condition due to Sickness 5 years after the Commencement Date and her claim is accepted.

As Mary has held the Policy for 5 years, her Chronic Condition payments would be as follows:

- The applicable Chronic Condition benefit in the 5th Year of a Top (tiered) plan is 50% of the Sum Insured.
50% of \$100,000 Sum Insured is..... **\$50,000**
- If Mary survives 30 days from the initial Chronic Condition Date she will be paid..... **\$10,000** which is 20% of the applicable Chronic Condition benefit.
- If Mary survives 90 days from the initial Chronic Condition Date she will be paid an additional..... **\$40,000** which is the remaining 80% of the applicable Chronic Condition benefit.

As the full applicable benefit for Chronic Condition has been paid, Mary's cover for Accidental Serious Injury will cease and Mary will now be covered for **\$10,000** of Death cover only.

Accidental Serious Injury cover

The Accidental Serious Injury benefit helps you to pay for such things as medical and day to day living expenses, domestic help or lifestyle changes that might be needed following a serious injury.

For Accidental Serious Injury, the amount of your benefit payable is 100% of your cover from the Policy Commencement Date if you:

- suffer one of the Accidental Serious Injury Events listed below; and
- survive more than 30 days from the date you suffer the Accidental Serious Injury Event.

Accidental Serious Injury Events

- Blindness
- Loss Of Use Of Limbs And/Or Sight
- Major Head Trauma
- Paralysis
- Severe Burns

Please refer to the Definitions section on pages 25 to 29 for full definitions of these conditions.

Your Chronic Condition and Accidental Serious Injury covers will cease at the time the Accidental Serious Injury benefit is paid.

Death cover

The Death cover provides a lump sum benefit equal to the amount of the death benefit Sum Insured in the event of your death. The benefit can be used to cover immediate costs such as funeral expenses.

Death cover will continue even after the full applicable benefit has been paid for either Chronic Condition or Accidental Serious Injury as long as you continue to pay the nominal premium.

What you're not covered for

Please read this section carefully to understand what is excluded.

Exclusions	Benefits		
	Chronic Condition cover	Accidental Serious Injury cover	Death cover
Death occurring within 12 months of the Policy Commencement Date or Policy Reinstatement Date and: <ul style="list-style-type: none"> The death was not due to an Accident, or The death occurs more than 90 days after the initial Accident 	N/A	N/A	X
Injury caused or accelerated as a result of any deliberately self-inflicted Injury or any such attempt.	X	X	N/A
Engaging in any criminal activity or any unlawful act or being imprisoned for criminal activity during the course of a claim	X	X	N/A
Any aerial activity (except as a fare paying passenger in a fixed wing, motorized aircraft owned and operated by a licensed airline or charter company).	X	X	N/A
War (whether declared or not), any acts of terrorism, riots or civil commotion.	X	X	N/A
The direct and indirect effects of alcohol or drug misuse or any illicit drug use.	X	X	N/A
Participating in any motorized sport in any capacity.	X	X	N/A
Mental Illness, occurring directly or indirectly, including stress or any associated conditions.	X	X	N/A
If the Chronic Condition or Injury is a direct or indirect result of carrying out duties of your occupation, if your occupation involves: <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	N/A

"X" indicates that the benefit is excluded.

How your Policy works

Who can be covered under the Policy?

A maximum of two adult lives can be insured under one Policy. The adults that can be insured are as follows:

- the Policy Owner (primary Life Insured)
- the Partner or an adult Relative of the Policy Owner (secondary Life Insured).

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

- aged 50–69; and
- an Australian citizen or permanent resident, or a New Zealand citizen, living permanently in Australia.

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, and subject to the terms of your Policy, your cover will continue regardless of changes to your health, occupation, pastimes or age.

We will send you a Policy Schedule which will outline your accepted benefits, Sum Insured and Policy Commencement Date.

Your cover will cease on the earliest of:

- your death;
- for Chronic Condition cover and Accidental Serious Injury cover, when the full applicable benefit is paid for the Chronic Condition or an Accidental Serious Injury Event;
- for the lives insured, the Policy Owner ceasing cover for any reason (unless ownership has passed to the secondary Life Insured);
- you ceasing to be an Australian citizen or permanent resident;
- you ceasing to be a New Zealand citizen permanently residing in Australia;
- the cancellation of your cover at the Policy Owner's request; and
- the cancellation of your cover by us due to non-payment of premiums or if the eligibility requirements have not been met 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 60 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 the PDS) and the end of the fifth day after we send these documents to you.

To cancel your Policy within the cooling-off period, please contact the MaxLife Customer Service team on 1800 875 385.

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

Changes to your cover amount

Benefit indexation

The Sum Insured of your Chronic Condition and Accidental Serious Injury cover will automatically increase each year by 3% on the Policy Anniversary Date. Your premium will be adjusted to allow for the higher Sums Insured with the premium for the additional cover based on your age at the time of the increase.

The amount of increases under benefit indexation is not limited – so your Sum Insured may increase to be more than the maximum Sum Insured we usually allow.

The Policy Owner can reject a benefit indexation increase by contacting us. The rejection must be received by us prior to the Policy Anniversary Date on which the increase would apply. The indexation increase will be removed for that year and will be offered again in the next year. If the indexation increase is rejected after two consecutive years, it will not be offered again.

If the Policy Owner doesn't want cover to increase annually via benefit indexation, they can request a permanent cancellation of benefit indexation by contacting us. Benefit indexation will then be removed from the Policy on the next Policy Anniversary Date. Once removed, reinstatement of benefit indexation will not be permitted.

Where there is more than one Life Insured on the same Policy, benefit indexation is applied to all lives insured in the same way. So if benefit indexation is rejected or cancelled, it will be cancelled for all lives insured under the Policy.

Benefit Indexation is not applicable on Death cover.

labelling, decreasing or increasing your cover

The Policy Owner may cancel cover at any time. If premiums are paid fortnightly or monthly, we will cancel your cover from the end of the fortnight or month for which the cover has already been paid.

Decreases to your cover on your existing MaxLife Future Protect Policy, for example moving from Level 4 to Level 3, may be done at any time by writing to us. The premium for the decreased level of cover will be based on your age at the Policy Commencement Date. Any benefit indexation that applied to your previous level of cover will be removed.

The Policy Owner may not increase their existing Policy to a higher Sum Insured. The Policy Owner may purchase additional policies, however the Sum Insured must not exceed the maximum allowable Sum Insured for each benefit.

This table summarises the maximum allowable benefits

Benefit	Maximum allowable Sum Insured
Chronic Condition (including Accident only)	\$200,000
Accidental Serious Injury	\$200,000
Death	\$15,000

For example, if you have an existing MaxLife Future Protect Policy with cover level 3 (\$100,000 Chronic Condition, \$100,000 Accidental Serious Injury and \$10,000 Death), you can apply for an additional cover level 1 or 2 Policy only. Applying for a cover level 3 Policy would mean you exceed the maximum allowable Death Sum Insured.

In the event of multiple policies existing where the sums insured exceed the maximum allowable for any benefits, premiums paid on the portion exceeding the maximum will be refunded for the period that the policies exceeded the maximum allowable Sum Insured.

To cancel, decrease or purchase additional cover, please contact us on 1800 875 385.

Cover reinstatement

If the Policy Owner cancels or decreases your cover, the cancelled or decreased cover can only be reinstated at a later time if we agree.

If the Policy lapses (see “If Policy premiums are not paid” on page 16), we will send the Policy Owner a letter confirming they have an additional 30 days in which to reinstate cover without requiring our acceptance. The date in which cover is reinstated is known as the Policy Reinstatement Date. We are not otherwise bound to accept any requests to reinstate cover, and any such requests are subject to acceptance by us.

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

Premiums and charges

The premium is the amount that needs to be paid to maintain your MaxLife Future Protect Policy.

We will notify the Policy Owner of the premium applicable to the Policy. It is the Policy Owner's responsibility to pay the premium for all lives insured under the Policy.

Your premium amount will depend upon the level of cover you choose, the plan you hold, your payment frequency, whether that cover automatically increases by 3% each year, your gender and smoking status and any discounts that apply. Being a level premium policy, the premium will also be based on your age when the cover started. For indexation increases, the premium for the additional cover will be based on your age at the time of the increase.

Your premium is based on the information provided about you at application and includes government charges such as stamp duty and taxes.

Your premium is guaranteed from one Policy Anniversary to the next. We do however retain the right to vary premiums at our discretion (see “Changes to fees and charges” on page 16).

The Policy Owner can pay the premiums on a fortnightly or monthly 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.

From time to time, we may make payments to distribution partners and other entities involved in distributing MaxLife Future Protect 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.

Premiums after payment of the Chronic Condition or Accidental Serious Injury benefit

Your Policy will continue with Death cover only following the full payment of the applicable Chronic Condition or Accidental Serious Injury benefit. A fixed nominal premium will be charged. You must continue to pay the nominal premium while you have Death cover until the earlier of the Policy being cancelled, the Policy lapsing or your death. Upon your death, the Death benefit will be paid and the Policy will terminate.

You will also continue to have access to the AIA Vitality program whilst the Policy remains in force.

If Policy premiums are not 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 and you won't be covered for any period for which premiums have not been paid.

Changes to fees and charges

We retain the right to vary any fees and charges, including premiums, at our discretion. Any change, except changes due to taxes and imposts, will be advised to the Policy Owner in accordance with the law. Your Policy will not be singled out for an increase in fees and charges.

Taxation and imposts

Based on our interpretation of the current tax laws, we expect that MaxLife Future Protect 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 laws 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 a 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 appropriate to take account of the tax or impost.

If you need to make a claim

How the claims process works

If you believe you have suffered a claimable event, we need to be notified within 30 days (or as soon after that event as reasonably possible).

To make a claim:

1. Call or email us for a claim form:
Phone: 1800 875 385
Email: claims@maxlifeinsure.com.au
2. Mail your completed claim form to:
Claims Team, MaxLife Customer Service
PO Box 6143, Melbourne VIC 3004

Things to note

To process 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), for which the person making the claim may have to pay. Once we have received all relevant information and the claim has been approved by us, the Insured's benefit will be paid.

We will not pay a benefit if:

- the Policy has lapsed; or
- a claim is fraudulent in any way (and the Policy Owner may 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 determine who receives the benefit as follows.

- The Chronic Condition and Accidental Serious Injury benefits will be paid to the applicable Life Insured.
- On death of the primary Life Insured, the Death benefit will be paid in the following order:
 - Any beneficiaries nominated by the Policy Owner;
 - the secondary Life Insured (if there is one);
 - the Policy Owner's estate.
- On death of the secondary Life Insured, the Death benefit will be paid to the Policy Owner.

Other Policy terms and conditions

Benefit limitations

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 this reason, we will refund premiums for the reduced portion of the Sum Insured on a pro-rata basis.

Changing your personal information

Please let us know straight away if you change your contact details or if there's any other change which may require an alteration to your Policy, by emailing us at customerservice@maxlifeinsure.com.au or calling us on 1800 875 385.

Transferring your Policy

If the Policy Owner's cover is cancelled or ceases, the Policy can be transferred to the secondary Life Insured (if applicable and subject to relevant regulatory requirements). At any other time, the Policy Owner may request that a secondary Life Insured be transferred to their own separate Policy. However in that event we will no longer provide a discount for having more than one person on the same Policy.

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.

Changes and updates

We may improve the terms of MaxLife Future Protect and to the extent that the Policy Owner is not disadvantaged, these improvements may be added automatically to the Policy. We will notify the Policy Owner of any changes as required by law. Changes that are not materially adverse to the Policy Owner will be updated and made available at maxlifeinsure.com.au.

You can obtain the current terms by calling us on 1800 875 385.

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.

Statutory fund

The MaxLife Future Protect Policy will be written in our Statutory Fund No. 1. This Policy does not share in any profits.

Guaranteed renewable

Subject to the conditions that will end cover set out elsewhere in this PDS, your cover is guaranteed renewable on each Policy Anniversary Date, provided it is still in force (premiums are paid) at that date, regardless of any changes in your health, occupation and pastimes.

AIA Vitality Membership

Lives insured under MaxLife Future Protect are eligible to join the AIA Vitality program. For further information on how to access the program and the benefits and rewards available, please refer to aiavitality.com.au.

You can contact us at:

Email: queries@aiavitality.com.au

Mail: AIA Vitality

PO Box 6313, Melbourne VIC 3004

Phone: **1800 VITALITY (1800 848 254)**

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 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 "How your Policy works" section of this PDS on page 12.

Who to contact

For enquiries about your MaxLife Future Protect Policy, please:

Email: customerservice@maxlifeinsure.com.au

Mail: MaxLife Customer Service,
PO Box 6143, Melbourne VIC 3004

Phone: 1800 875 385

For complaints please:

Email: complaints@maxlifeinsure.com.au

Mail: MaxLife Complaints Manager,
PO Box 6143, Melbourne VIC 3004

We will promptly investigate your complaint, referring it if necessary to our Internal Dispute Resolution Committee and it should be resolved within 45 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 can lodge your complaint with the Financial Ombudsman Service (FOS) Australia, by contacting:

Financial Ombudsman Service Limited

Email: info@fos.org.au

Mail: GPO Box 3, Melbourne VIC 3001

Phone: 1800 367 287

Your information

Your duty of disclosure

If you are the Policy Owner, you have a duty to tell us anything that you know, or could reasonably be expected to know, which may affect our decision to insure you and any other Life Insured and on what terms.

You have this duty until we agree to insure you, and also before you extend, vary or reinstate the Policy.

You do not need to tell us anything that:

- reduces our risk; or
- is common knowledge; or
- we know or should know as an insurer; or
- we waive your duty to tell us about.

If you are a Life Insured (other than the Policy Owner), any failure by you to tell us this information may be treated as a failure by the Policy Owner to comply with this duty of disclosure.

If you do not tell us something

If you are the Policy Owner, and you do not tell us anything you are required to, and we would not have insured you if you had told us, we may avoid the contract within 3 years of entering into it.

If we choose not to avoid the contract, we may reduce the amount you have been insured for, based on a statutory formula. (We may only exercise this right within 3 years of entering into the Policy.)

If we choose not to avoid the Policy or reduce the amount you have been insured for, if your Policy provides cover other than death cover, we may vary the contract in a way that places us in the same position we would have been in if you had told us everything you should have.

If your failure to tell us is fraudulent, we may refuse to pay a claim and treat the contract as if it never existed.

We may apply these rights separately to each type of cover that we consider could form a separate Policy.

Privacy

This section summarises key information in AIA Australia's Privacy Policy, which may be updated from time to time. For further information, please review the most up to date full version of AIA Australia's Privacy Policy on our website at aia.com.au.

We are part of the AIA Group. Your privacy is important to us. We are bound by the privacy principles which apply to private sector organisations under the Privacy Act, and other laws which protect your privacy. AIA Australia Limited, AIA Financial Services Limited, AIA Group and their related bodies corporate and joint venture partners (together referred to as "we", "us", "our", "the insurer" or "AIA Australia"), provide you the following notification and information about our Privacy Policy and your rights.

In accordance with our Privacy Policy, AIA Australia may collect, use and disclose your personal and sensitive information with third parties that provide products and services which are available to you in connection with MaxLife Future Protect.

Why we collect Personal Information

We collect, use and disclose personal and sensitive information ("Personal Information") for purposes set out in our Privacy Policy, including to process your applications, enquiries and requests in relation to insurance, AIA Vitality and other products, for underwriting and reinsurance purposes, to administer, assess and manage your insurance and other products, including claims, the provision of rehabilitation and return to work services and to provide, manage and improve our products and services. We may not be able to do these things without your Personal Information. We may also collect, use and disclose Personal Information to understand your needs, interests and behaviour, personalise our dealings with you, to verify your identity, authority to act on behalf of a customer, maintain and update our records, manage our relationships with you, comply with local and foreign laws and regulatory requests, detect, manage and deal with improper conduct and commercial risks and for reporting, research and marketing purposes. Where you agree or we are otherwise permitted by law, we may contact you on an ongoing basis by email, phone and otherwise, with offers and other promotional information about products or services we think may interest you. If you do not wish to receive these direct marketing communications you may indicate this where prompted or by contacting us as set out in our Privacy Policy.

How we collect, use and disclose Personal Information

We may collect your Personal Information from various sources including forms you submit and our records about your use of our products and services and dealings with us, including any telephone, email and online interactions. We may also collect your information from public sources, social media and from the parties described in our Privacy

Policy. We are required or authorised to collect Personal Information under various laws including the Life Insurance Act, Insurance Contracts Act, Corporations Act and other laws set out in our Privacy Policy. Where you provide us with Personal Information about someone else, you must have their consent to provide their Personal Information to us in the manner described in our Privacy Policy.

We may collect your Personal Information from, and exchange your Personal Information with, our related bodies corporate including without limitation, joint venture entities ("Affiliates") and third parties, including the Life Insured, Policy Owner or beneficiaries of your insurance Policy, our service providers or contractors or service providers or contractors of our Affiliates, your representatives (including without limitation, your financial adviser and the Australian Financial Service Licensee they represent, the distributor of your insurance Policy, the trustee or administrator or your superannuation fund, your current and former employer, unions of current and former staff members of ours (including contractors) or anyone acting on your behalf including any other representative or intermediary) ("Representatives"), your bank, your medical, health and rehabilitation professionals and providers, including ambulance services and return to work service providers, partners used in our activities or business initiatives, reinsurers, insurance brokers and intermediaries, distributors, regulatory and law enforcement agencies, and other parties as described in our Privacy Policy. Parties to whom we disclose Personal Information may be located in Australia, South Africa, the US, the United Kingdom, Europe, Asia and other countries including those set out in our Privacy Policy and you acknowledge that Australian Privacy Principle 8.1 (which relates to cross-border disclosure) will not apply to the disclosure. We will not be accountable for those overseas parties under the Privacy Act and you may not be able to seek redress under the Privacy Act.

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.

Other important information

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

You can obtain and read the most up to date version of our Privacy Policy from our website at www.aia.com.au or by contacting us on 1800 333 613 to obtain a copy. 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. Request for access or correction can be directed to us using the details in the 'Contact us' section below. Our 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.

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 www.aia.com.au, which shall supersede and replace all previous Privacy Policies and/or Privacy Statements and privacy summaries that you may receive or access, including but not limited to those contained in or referred to in any telephone recordings and calls, applications, websites, underwriting, claim and other forms, Product Disclosure Statements and other insurance and disclosure statements and documentation.

Contact us

If you have any questions or concerns about your Personal Information, please contact us as set out below:

The Compliance Manager
AIA Australia Limited
PO Box 6111
Melbourne VIC 3004
Phone 1800 333 613

Definitions

Accident means a physical injury which is caused solely and directly by violent, external and unexpected means and that is not traceable, even indirectly, to the Life Insured's state of mental or physical health before the event. Injury directly resulting from medical or surgical treatment will not constitute an 'Accident'.

Accidental Serious Injury means an event listed below:

- Blindness
- Loss Of Use Of Limbs And/Or Sight
- Major Head Trauma
- Paralysis (Diplegia, Hemiplegia, Paraplegia, Quadriplegia)
- Severe Burns

Activities Of Daily Living are:

Bathing and/or showering: means the ability of the Life Insured to wash himself or herself either in the bath or shower or by sponge bath without the assistance of another person. The Life Insured will be considered to be able to bathe himself or herself even if the above tasks can only be performed by using equipment or adaptive devices.

Dressing and undressing: means the ability of the Life Insured to put on and take off all garments and medically necessary braces or artificial limbs usually worn, and to fasten and unfasten them, without the assistance of another person. The Life Insured will be considered able to dress himself or herself even if the above tasks can only be performed by using modified clothing or adaptive devices such as tape fasteners or zipper pulls.

Eating and drinking: means the ability of the Life Insured to get nourishment into the body by any means once it has been prepared and made available to the Life Insured without the assistance of another person.

Using a toilet to maintain personal hygiene: means the ability of the Life Insured to get to and from and on and off the toilet, to maintain a reasonable level of personal hygiene, and to care for clothing without the assistance of another person. The Life Insured will be considered able to toilet himself or herself even if he or she has an ostomy and is able to empty it himself or herself, or if the Life Insured uses a commode, bedpan or urinal, and is able to empty and clean it without the assistance of another person.

Getting in and out of bed, a chair or wheelchair, or moving from place to place by walking, wheelchair or with the assistance of a

walking aid: means the ability of the Life Insured to move in and out of a chair or bed without the assistance of another person. The Life Insured will be considered able to transfer himself or herself even if equipment such as canes, quad canes, walkers, crutches or grab bars or other support devices including mechanical or motorised devices is used.

Blindness means solely and directly as a result of an Accident and as certified by an ophthalmologist, the:

- (a) visual acuity on the Snellen Scale after correction by suitable lenses is less than 6/60 in both eyes; or the
- (b) field of vision is constricted to 20 degrees or less of arc around central fixation in the better eye irrespective of corrected visual acuity (equivalent to 1/100 white test object); or the
- (c) combination of visual defects results in the same degree of vision impairment as that occurring in (a) or (b) above

Blindness In One Eye means solely and directly as a result of an Accident and as certified by an ophthalmologist, the visual acuity on the Snellen Scale after correction by suitable lenses is less than 6/60 in one eye.

Chronic Condition means that as a result of Sickness or Injury, a Medical Practitioner approved by us certifies, and we agree, that the Life Insured

- has been unable to perform at least two of the five Activities Of Daily Living for a continuous period of at least 30 days since the Initial Chronic Condition Date; and
- is totally and permanently unable to ever again perform at least two of the five Activities Of Daily Living.

Where cover for Chronic Condition is for Accident only, then the cause of the Chronic Condition must be solely due to an Accident.

Initial Chronic Condition Date means the date that a Medical Practitioner approved by us certifies, and we agree, that the Life Insured was first totally and permanently unable to perform two of the five Activities Of Daily Living.

Injury means a physical injury which occurs whilst the Policy is in force and which results solely and directly and independently of any other cause in disability. Injury directly resulting from medical or surgical treatment rendered necessary by the physical injury will not constitute an 'Injury'.

Life Insured means a person named as a Life Insured in the Policy Schedule.

Loss Of Use Of Limbs And/Or Sight means solely and directly as a result of an Accident, the total and irrecoverable loss by the Life Insured of any of the:

- use of both hands
- use of both feet
- sight of both eyes (as defined by Blindness)
- use of one hand and one foot
- use of one hand and the sight of one eye (as defined by Blindness In One Eye)
- use of one foot and the sight of one eye (as defined by Blindness In One Eye).

Major Head Trauma means solely and directly as a result of an Accident, a head injury resulting in permanent neurological deficit, resulting from the Life Insured either:

- being totally and permanently unable to perform any one of the Activities Of Daily Living; or
- suffering at least a 25% impairment of whole person function as defined in *Guides to the Evaluation of Permanent Impairment (Guides) 5th edition*, American Medical Association.

Diagnosis must be confirmed by a consultant neurologist.

Medical Practitioner means a legally qualified and registered medical practitioner approved by us. It does not include your employer, you, an employee of your employer or any of your immediate family or business partners.

Mental Illness means a mental health condition or disorder (including but not limited to depression, anxiety, stress or panic attacks), nervous disorders, chronic fatigue syndrome, fibromyalgia and pain syndromes.

Paralysis is the following:

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

The Paralysis must arise solely and directly as a result of an Accident to the spinal cord or brain.

Partner means a spouse, de facto spouse or person living in a bona fide domestic living arrangement, irrespective of gender, where one or each of them provides the other with financial support, domestic support and personal care.

Policy means the legal contract between you, 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 issue to 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 means the person named as the Policy Owner in the Policy Schedule. This is the primary Life Insured on the Policy.

Policy Reinstatement Date means the date we agree to reinstate your Policy as requested by the Policy Owner. 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 your Partner.

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.

Severe Burns must arise solely and directly as a result of an Accident.

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

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. In the event of a claim, the benefit payable will be based on the Sum Insured at the time of the Accident and/or diagnosis of Sickness or Injury.

This PDS should be read before making a decision to acquire MaxLife Future Protect. It is intended to help you decide whether MaxLife Future Protect 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 MaxLife Future Protect product described within it are 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 is not bound to accept your application. Cover is subject to AIA Australia accepting the application and the receipt of the required premium.

The information in this PDS is current at the date of issue. From time to time AIA Australia may change or update information that is not materially adverse by providing a notice of changes at www.maxlifeinsure.com.au. Alternatively, it can be provided to you in print form upon request. You will be advised of material changes or significant events as required by law.

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.

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 and should be read in conjunction with Your Direct Debit Request authorisation.

Direct Debit Request Service Agreement 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 person who has signed or authorised by other means the Direct Debit Request.

Your Financial Institution means the Financial Institution nominated by You on the Direct Debit Request 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 MaxLife Customer Service,
PO Box 6143, Melbourne VIC 3004

or

telephoning Us on 1800 875 385 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:
- (a) You may be charged a fee and/or interest by Your Financial Institution;
 - (b) You may also incur fees or charges imposed or incurred by Us; and
 - (c) 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 875 385 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:
MaxLife 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.

AIA Australia

509 St Kilda Road
Melbourne VIC 3004
aia.com.au