

LIFE INSURANCE

What is life insurance and why do you need it?

Life does not always go to plan. At AIA, we believe insurance can make a positive difference in people's lives. Having life insurance protects your loved ones' future by providing them with a lump sum or monthly payment if you pass away. We know that everyone's journey is different, that's why we offer a range of personal life insurance options designed to meet your needs and budget.

Key benefits of AIA life insurance

- Whether you are at home, travelling or living overseas for any period, you remain insured with worldwide cover.
- With a variety of different life insurance options available, choose the type of cover to give you peace of mind for your loved ones.
- No maximum cover limits apply, find the cover amount that works for your family and budget, with level premiums options available.
- As your life changes, so should your insurance. Choose life cover that grows and changes with you, every step of the way.

AIA Vitality

AIA Vitality is our personalised, science-backed health and wellbeing programme that supports you every day to make healthier lifestyle choices. It takes you on a journey to better health - where you get to know your health, improve it, and enjoy the rewards for doing so.

Add AIA Vitality when you purchase Life insurance to receive:

- an initial 10% discount* on eligible insurance premiums for your first year
- earn up to $260 in Active Rewards vouchers each membership year, redeemable as 260 Airpoints™ or 34,840 Everyday Rewards points
- up to 25% off your fresh fruit and vegetables** at Woolworths when you scan your Everyday Rewards Card
- exclusive rewards and discounts from our partners

Add AIA Vitality to your Life insurance for $13.50 per month.

*For more details on Premium Flex, refer to aia.co.nz/premium-flex

**Percentage discount applies on a maximum eligible spend of $60 per calendar month. T&Cs apply.

Our AIA Living life insurance options

Life Cover

This is one of the most common life insurance types that offers a lump sum when you die or an early payment if you are diagnosed with a terminal illness. The cover includes an early advance payment of up to $25,000 on the sum assured to help with immediate expenses, like funeral costs. If needed, it also offers financial support of up to $25,000 early advance on the sum assured, which can assist with returning your body to New Zealand or your home country.

Family Protection

This cover is designed to minimise the impact on your family's lifestyle after you pass away. This works by providing a monthly payment to your family, rather than a lump sum. This includes an early payment of up to $25,000 to help with immediate expenses like funeral costs.

Accidental Death

Accidental Death is a simpler type of life insurance that provides a lump sum should you die as a result of an accident.

AIA Cover for Life

AIA Cover for Life is designed to provide lifelong protection by paying a lump sum to your loved ones when you pass away. You choose upfront how much cover you want and how long you'd like to pay guaranteed level premiums. Once your chosen payment term ends, your premiums stop, but your cover continues for life.

aia.co.nz/life

HEALTHIER, LONGER, BETTER LIVES

What is included with AIA personal life insurance options:

	Life Cover	Cover for Life	Family Protection	Accidental Death
Eligible age in years (inclusive)	10 to 70	16 to 70	10 to 70	16 to 60
Cover amount	Unlimited	Unlimited	Unlimited	$500,000
Cover expiry	No Expiry	No Expiry	No Expiry	Age 65
Multi-Benefit Discount Start saving when you take out life insurance and at least one other eligible insurance product. T&Cs apply.	Save up to 15% on your premiums when you buy multiple eligible insurance policies.	Qualifying product for MBD, however 15% discount does not apply	Save up to 15% on your premiums when you buy multiple eligible insurance policies.	Save up to 15% on your premiums when you buy multiple eligible insurance policies.
AIA Vitality Eligibility	Can be added for $13.50 per month (16+)	Can be added for $13.50 per month (16+)	Can be added for $13.50 per month (16+)	Can be added for $13.50 per month (16+)
AIA Vitality Premium Discount Premium Flex rewards you with a discount on your insurance. The more engaged you are, the higher the discount. Conditions apply.	Receive a 10% discount in your first year, then you're in control of the discount you receive.	–	Receive a 10% discount in your first year, then you're in control of the discount you receive.	Receive a 10% discount in your first year, then you're in control of the discount you receive.
Built-in Benefits				
Bereavement support Provides an early payment to help with immediate like funeral costs. Conditions apply.	Up to $25,000	Up to $25,000	Up to $25,000	–
Terminal Illness Provides an early payment if you are diagnosed with a terminal illness with a life expectancy of less than 12 months.	✓	–	–	–
Specified Terminal Illness Conditions If you suffer one of the specified terminal conditions, you can choose to have the lesser of 30% of your sum assured or up to $250,000 paid in advance.	✓	–	–	–
Financial and Legal Advice Financial support up to $2,500 to receive financial and legal advice from an AIA approved financial adviser or legal professional.	✓	–	✓	–
Parents Grieving If your child passes away, we will pay you $2,000 for a child aged under 10 years and $15,000 for a child between 10 and 20 years of age.	✓	–	✓	–
Repatriation Provides an early advance payment of up to $25,000 to assist with the costs associated with returning your body back to New Zealand or your home country (the country you were born in, or were a permanent resident of). Conditions apply.	✓	✓	–	–
Special Events Increase Facility Enables you to increase the sum assured under your cover, without further medical underwriting following a significant event in your life which results in increasing financial responsibilities.	✓	✓	✓	–

	Life Cover	Cover for Life	Family Protection	Accidental Death
Special Events Total Permanent Disablement / Trauma Facility At the time of a special event, you can apply to add a limited amount of 'accelerated' Critical Conditions cover, 'accelerated' Progressive Care or 'accelerated' Total Permanent Disablement cover to your AIA Living Life Cover.	✓	–	–	–
Premium Conversion Facility Before reaching the age of 65 years, you have the option to convert all or part of your sum assured to a level premium structure without further medical underwriting.	✓	–	✓	–
Counselling Financial support of up to $2,500 to cover the cost of a Psychiatrist or Psychologist consultation and/or counselling for you and/or your family where the treatment directly relates to a claim.	✓	–	✓	✓
Suspension of Cover AIA provides the flexibility to suspend your cover for up to 12 months, if you meet the conditions outlined in the policy wording. No benefits will be payable for any claim event which occurs during this suspension period.	✓	–	✓	✓
Worldwide Cover Whether you are at home, travelling or living overseas for any period, you remain insured.	✓	✓	✓	✓
Enhancement Pass Back At claim time, we'll compare your purchased product's policy wording with the latest version of that product's policy wording and apply the most favourable option for your claim. For more information visit aia.co.nz/passbacks	✓	–	✓	✓
Optional add-ons				
Specified Accidental Injury Cover Short term financial support, helping you continue daily life while recovering from an accident	✓	–	✓	–
Specialist and Testing Support Covers the cost of private specialist consultations (up to $10,000 annually) and medical diagnostic tests and procedures (up to $100,000 annually) so you can access these services when you need to without worrying about the bills.	✓	–	✓	–
Future Insurability You can apply to increase your sum assured at every third policy anniversary without providing any further medical information. Limits and conditions apply and every increase in cover will result in an increase in premium.	✓	–	–	–
Waiver of Premium Remove the burden of paying premiums when you are unable to work due to total disability.	✓	–	✓	✓

This is a summary only. For all terms, conditions, limits and exclusions, please read the policy wording.

How is Cover for Life different from traditional Life Cover?

Cover for Life is not a replacement for standard Life Cover – it's an additional way to strengthen your financial plan.

Traditional Life cover is designed for peak financial years when your financial responsibilities are the highest and you're paying a mortgage, raising children, or replacing income. In traditional life cover, you pay premiums for the life of the policy for it to remain active, and premiums generally start lower and increase the older you get. Cover for Life is different because it's designed to last your entire lifetime, offering level premiums for a fixed premium payment term, after which premiums stop but cover continues, Cover for Life helps you to leave a legacy or support end of life costs

Here are some key differences when considering which life cover is right for you.

Life Cover can be useful for:

- ✓ Covering a mortgage
- ✓ Supporting children and dependants who rely on your income
- ✓ Covering day-to-day living costs for your loved ones

Cover for Life can be useful for:

- ✓ Covering end-of-life expenses, such as a funeral
- ✓ Leaving an inheritance to your loved ones
- ✓ Supporting a partner or dependants later in life
- ✓ Estate or legacy planning

How Life Cover and Cover for Life can work together



Emma, 40, is a parent with a $400,000 mortgage and young children.

She chooses: $500,000 Life Cover, to give her family strong financial protection during the years they rely on her income the most. This type of cover is designed to help her family cover big expenses, like paying off the mortgage, school fees and everyday living, if she were to pass away while still paying for these. She will need to pay premiums for the life of the policy for it to remain in force, however premiums commonly increase over time as she ages and her financial debt decreases.

After speaking to her insurance adviser, Emma also takes out a smaller $100,000 Cover for Life policy. She chooses a premium payment term to age 65. This means her premiums will remain the same from age 40 to age 65, after which she will stop paying Cover for Life premiums entirely. The cover itself will remain in force for the rest of her life and will payout $100,000 when she dies. The money may be used to help with her funeral costs or leaving a financial legacy behind for her family.

Together, these two types of cover give Emma different protection: Life Cover gives a more affordable option now whilst she has big expenses to cover, and with Cover for Life – a guaranteed lump sum support for her family in the future.

Did you know?

Since 2022 we have planted **more than 14,171 trees** around Aotearoa New Zealand, which includes 1 tree planted for every AIA life insurance customer who passed away.





We're here to make a difference, our claims philosophy

Life doesn't always go to plan; at AIA we want to be there when you need us the most. Our extensive claims data not only provides us with valuable insights into population health, but it signals where further support is needed to reduce the burden on New Zealand's health system.

Our vision is for New Zealand to become one of the healthiest and best protected in the world. We know making a claim is often a result of a difficult time when you need us the most. With one of the largest and most experienced claims teams in New Zealand, nationwide rehabilitation support and a transparent claims review process, we ensure your claims experience is excellent, fair and fast.

2025 AIA latest annual claims by the numbers[1]

OVER **789K** KIWIS PROTECTED.

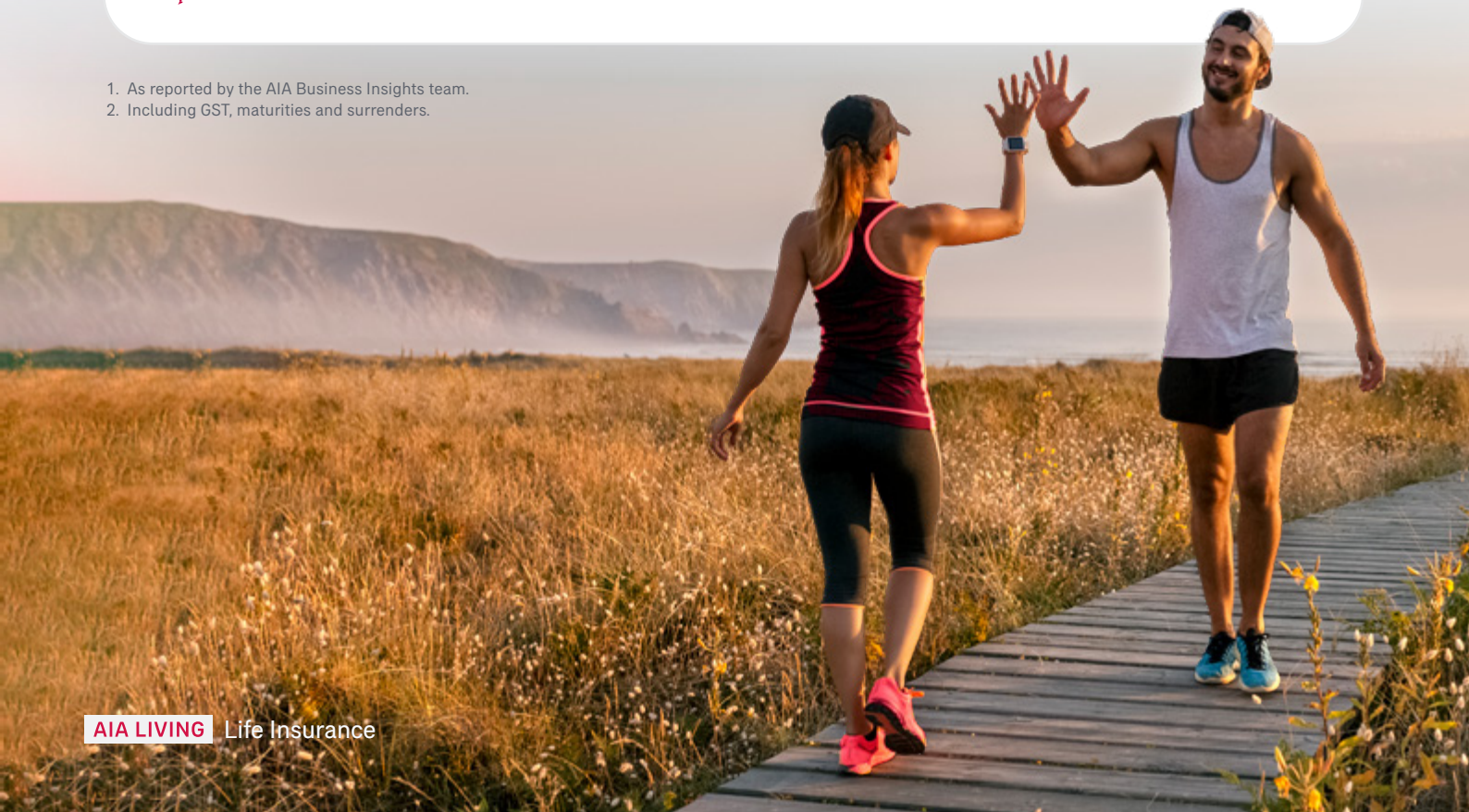
WE ACCEPTED **91%** OF ALL CLAIMS RECEIVED.

WE PAID **$790M** IN CLAIMS[2].

1 TREE PLANTED IN MEMORY OF EVERY AIA LIFE INSURANCE CUSTOMER WHO PASSED AWAY. SINCE 2022, WE HAVE PLANTED MORE THAN 14,171 TREES.

ONE OF THE LARGEST CLAIMS TEAMS IN NEW ZEALAND.

1. As reported by the AIA Business Insights team.
2. Including GST, maturities and surrenders.



Life

$257.73M

TOTAL CLAIMS PAID IN 2025

LEADING CLAIM BY CAUSE

CANCER	HEART	NEUROLOGICAL	RESPIRATORY
43%	16%	11%	7%

LIFE CLAIMS BY GENDER

FEMALE	MALE
38%	62%

CLAIMS BY AGE GROUP

20-29
$4.39M CLAIMS PAID

- Cancer $760K
- Heart $123K

30-39
$12.23M CLAIMS PAID

- Cancer $3.31M
- Heart $3.26M
- Respiratory $823K
- Neurological $390K

40-49
$32.47M CLAIMS PAID

- Cancer $14.74M
- Neurological $3.83M
- Heart $2.81M
- Respiratory $1.78M

50-59
$83.96M CLAIMS PAID

- Cancer $40.46M
- Heart $13.14M
- Neurological $7.07M
- Respiratory $2.78M

60-69
$69.65M CLAIMS PAID

- Cancer $35.90M
- Neurological $9.84M
- Heart $9.54M
- Respiratory $3.74M

70+
$54.70M CLAIMS PAID

- Cancer $15.23M
- Heart $11.13M
- Neurological $8.39M
- Respiratory $7.48M
- Digestive $1.17M



Save on your insurance with Multi-Benefit Discount

Insurance is an important part of setting yourself up financially, protecting you and your family's health, wealth, and wellbeing. We know you have everyday expenses to manage, so we'll do what we can to help you out.

How Multi-Benefit Discount works

Start saving when you insure yourself with life cover and at least one other benefit from the optional categories below. At least one of your benefits must be from the AIA Living range and these will be the only benefits that receive the discount. Minimum cover amounts apply.

		Minimum cover amounts	Benefits that count towards eligibility
Compulsory category	**Life Insurance**	**$100,000**	AIA Living Life Cover
			Family Protection*
			Accidental Death
			Cover for Life**
Optional categories (excludes Health Insurance)	**Trauma Insurance**	**$75,000**	Critical Conditions
			Progressive Care
			Severe Trauma
	Total Permanent Disablement Insurance	**$75,000**	Total Permanent Disablement
			Optional TPD Condition
	Income Protection Insurance	**$2,000 per month**	Start-Up Income Protection
			Income Protection
			Mortgage, Income or Rent Cover
			Business Continuity
			Rural Continuity
			Business Income Support

* Converted to a lump sum amount taking into account the entire benefit term
**Cover for Life counts towards MBD eligibility but does not receive the MBD discount

Discount tiers

If you are eligible for Multi-Benefit Discount, the discount will be calculated based on the different optional categories you have benefits from, as follows:

		Discount received
Life Insurance (compulsory category) Choose from Life Cover, Family Protection, Accidental Death Cover or Cover for Life*.	**One optional category**	10%
	Two optional categories	12.5%
	Three optional categories or more	15%

*Cover for Life counts towards MBD eligibility but does not receive the MBD discount

Already have existing policies with us?

When you take out new cover with AIA, we'll take into consideration any existing cover you already have with us, to see if you qualify for Multi-Benefit Discount. If you're eligible for a discount, this will only be applied to your benefits from the AIA Living range.

How Multi-Benefit Discount applies to specific Optional Benefits

The below AIA Living optional benefits do not count towards your eligibility to trigger Multi-Benefit Discount. However, once you qualify for Multi-Benefit Discount you will also receive the discount on these optional benefits.

• Waiver of Premium	• Early Cancer Upgrade	• Income Protection Premier Cover
• Specified Accidental Injury Cover	• Redundancy Cover	• Children's and Maternity
• Retirement Protection	• Future Insurability	• Critical Conditions Buyback
• Life Buyback	• Business Safeguard	• Specialist and Testing Support

Multi-Benefit Discount examples



Example 1

Phil has $200K of TotalCareMax (TCM) Life cover and $100K of TCM Critical Conditions cover. Phil does not qualify for Multi-Benefit Discount (MBD) as he does not have any benefits from the AIA Living range. Phil takes out AIA Living Income Protection Cover (IP) of $3,000 per month. Phil now qualifies for a 12.5% discount as he has Life + 2 optional categories. However, MBD will only apply to his IP benefit as that is the only benefit from the AIA Living range.

Does Phil have life cover?	Does Phil have a benefit from any of the optional categories that count towards MBD eligibility?	Which of Phil's benefits will receive the MBD?	Discount
✓ **TotalCareMax Life Cover**	✓ **TotalCareMax Critical Conditions** ✓ **AIA Living Income Protection**	✗ **TotalCareMax Life Cover** ✗ **TotalCareMax Critical Conditions** ✓ **AIA Living Income Protection**	**Life + 2 eligible optional benefit categories = 12.5% off AIA Living IP Policy**



Example 2

Jane has $500K of AIA Living Life cover and $5,000 per month of Specified Accidental Injury Cover (SAIC). She does not qualify for MBD as SAIC is not an eligible optional benefit that qualifies for MBD discount. She subsequently takes out $100K of AIA Living Critical Conditions cover. Jane now qualifies for a 10% MBD discount (Life + Critical Conditions cover). Jane will also get the 10% discount on her AIA Living SAIC, as while it does not count towards eligibility for MBD, it still receives MBD.

Does Jane have life cover?	Does Jane have a benefit from any of the optional categories that count towards MBD eligibility?	Which of Jane's benefits will receive the MBD?	Discount
✓ **AIA Living Life Cover**	✗ **AIA Living Specified Accidental Injury Cover** ✓ **AIA Living Critical Conditions**	✓ **AIA Living Life Cover** ✓ **AIA Living Specified Accidental Injury Cover** ✓ **AIA Living Critical Conditions**	**Life + 1 eligible optional benefit category = 10% off AIA Living Life Cover, AIA Living SAIC & AIA Living Critical Conditions**



Example 3

Dave has $100K of AIA Living Severe Trauma insurance. He does not qualify for MBD as does not have the compulsory Life benefit. He then takes out $200K of AIA Cover for Life (CFL), which counts towards MBD eligibility. Dave now qualifies for a 10% discount as he has Life + Trauma cover. MBD discount only applies to his AIA Living Severe Trauma cover as CFL is not eligible for MBD discount.

Does Dave have Life Cover?	Does Dave have a benefit from any of the optional categories that count towards the MBD eligibility?	Which of Dave's benefits will receive MBD?	Discount
✓ **AIA Cover for Life**	✓ **AIA Living Severe Trauma**	✗ **AIA Cover for Life** ✓ **AIA Living Severe Trauma**	**Life + 1 eligible benefit optional benefit 10% off AIA Living Severe Trauma**

For full terms and conditions visit aia.co.nz/mbd

How to save on insurance with AIA Vitality and get up to $560 in rewards

When you become an AIA Vitality member you get a 10% premium discount on eligible insurance products in your first year.

Your savings don't end there, now you're in control of the premium discount you can continue to receive through ongoing engagement with the AIA Vitality programme. Your premium discount will increase, decrease, or stay the same annually based on the AIA Vitality Status you have achieved at policy anniversary*.

Plus, as soon as you've activated AIA Vitality you can start accessing tools and discounts through our partners to begin your health and wellbeing journey.

When you make healthy choices, like tracking your sleep or reaching your weekly physical activity targets, you earn AIA Vitality Points. As you earn more points you'll move from Bronze to Silver, Gold and finally to Platinum Status. Improve your AIA Vitality Status to earn up to $300 in Status Rewards.

Example of how your AIA Vitality Status impacts your premium flex and rewards you can earn:

CHOOSE YOUR REWARD

	BRONZE →	SILVER →	GOLD →	PLATINUM →	PLATINUM+
	0 POINTS	10,000 POINTS	20,000 POINTS	30,000 POINTS	35,000 POINTS
PREMIUM FLEX	**-2.0% per annum** to a minimum of 0%	**-1.0% per annum** to a minimum of 0%	Retain current discount	**+2.0% per annum** up to a maximum of 20%	
Example: **Your AIA Vitality year 1 discount is 10%** (the initial discount)	If you retain Bronze, your year 2 **DISCOUNT WILL BE 8%**	If you reach Silver, your year 2 **DISCOUNT WILL BE 9%**	If you reach Gold, your year 2 **DISCOUNT WILL BE 10%**	If you reach Platinum, your year 2 **DISCOUNT WILL BE 12%**	
airpoints OR everyday rewards		**+25** Airpoints™ OR **+3,340** Everyday Rewards points	**+50** Airpoints ™ OR **+6,670** Everyday Rewards points	**+100** Airpoints™ OR **+13,340** Everyday Rewards points	**+125** Airpoints™ OR **+16,670** Everyday Rewards points
		= $25 VALUE	= $50 VALUE	= $100 VALUE	= $125 VALUE
endota	**20%** discount Gift Card	**30%** discount Gift Card	**40%** discount Gift Card	**50%** discount Gift Card	

*Rules apply. AIA Cover for Life is not eligible for the AIA Vitality premium discount. For more details on Premium Flex, refer to aia.co.nz/premium-flex

The table above is for illustrative purposes only.

Scan the QR code to experience a year with AIA Vitality using our interactive simulator.

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0800 500 108
Monday - Friday, 8.30am - 5.00pm

aia.co.nz

aia.co.nz/chat
Monday - Friday, 8.30am - 5.00pm

Disclaimer: Other things you should know: the availability of insurance cover is subject to your application being approved. All applications are subject to individual consideration. Special conditions, exclusions and premium loadings may apply. This insurance is underwritten by AIA New Zealand Limited ('AIA'). For full details of the products and benefits offered by AIA, please refer to the policy document(s) which are available from AIA. The information contained in this publication is general in nature and is not intended as advice. It may not be relevant to individual circumstances and before making any insurance decision, you should consult a professional Adviser.

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