

AIA Australia offers Whole of Life (WOL), Endowment, and Pure Endowment policies, which are types of permanent life insurance. The WOL and Endowment policies provide a death benefit and cash value accumulation, while the Pure Endowment focuses on a cash value payable at maturity. These products are no longer available for new business. The Whole of Life policy guarantees a death benefit payable at death or age 99, features level premiums, and includes options for withdrawals and additional insurance at the time of policy issue. The Endowment policy similarly offers a death benefit or maturity benefit at a specified date, along with comparable budgeting and withdrawal features. The Pure Endowment policy allows for a maturity withdrawal benefit and cash value upon termination, but does not include a terminal bonus for PruPac policies.

A hybrid policy merges features of both Whole of Life and Endowment, providing partial payment at maturity while maintaining life coverage. Policyholders can access withdrawal benefits by terminating their contracts, which results in the forfeiture of additional insurance benefits, and the withdrawal benefit may be less than the death benefit for some policies. Common features across these policies include bonus accumulation, policy loans (up to 70% of the gross surrender value), non-forfeiture loans for unpaid premiums, and options for additional insurance and ownership transfer.

Annual statements detail withdrawal benefits, insurance benefits, policy loans, non-forfeiture loans, and advance contribution accounts (ACA), which allow for additional premium payments that earn interest and can cover unpaid premiums. Interest rates for loans and ACA balances are specified, and policies may lapse if debts exceed the surrender value. Policyholders are encouraged to consult financial advisers before making decisions regarding withdrawals or loans. As of 1 July 2019, the ACA balance was \$1,090.85, with interest accrued amounting to \$13.86 by 30 June 2020, resulting in a total ACA balance of \$1,104.71. Payments may include excess regular premiums.

The policy document emphasizes the importance of reviewing the annual statement for a

comprehensive understanding of the policy and encourages policyholders to contact customer service at 1800 624 100 for inquiries or to consult a financial adviser for a review of their insurance needs. The policies administered include Endowment Non Profit, Endowment With Profit, PruPac, Pure Endowment Non Profit, Pure Endowment With Profit, Whole of Life Non Profit, and Whole of Life With Profit. Key terms defined in the glossary include "Accidental death," "Basic sum assured," "Death benefit," "Guaranteed insurability option," "Income protection," "Level premium," "Life cover/Term life," "Maturity date," "Memorandum of transfer," "Tax deduction," "Sum assured," "Waiver of premium," and "Withdrawal benefit." The policy is issued by AIA Australia Limited.