

Boosting life cover the easy way

Melbourne, 1 August 2008: AIG Life announced today that as part of a six-week promotional campaign, over 2,200 financial advisers have been invited to increase the life cover of eligible clients with a signed declaration of good health being the only underwriting required.

Details of AIG Life's Special Underwriting Concessions have been sent to advisers with eligible clients, together with pre-populated client applications, making it easy for both advisers and clients to lift their cover with minimum effort.

"The campaign provides advisers with an opportunity to present their eligible clients with a very easy way to increase their life insurance cover," said Head of Adviser Services, David Mounsey.

"From 1 August to 12 September 2008, thousands of AIG Life customers will have the opportunity to increase their Term Life protection by up to \$1 million and their Total and Permanent Disablement (TPD) cover by up to \$750,000 without needing to go through the underwriting procedures usually required for such a significant increase in protection," Mr Mounsey said.

"All that we require is for the policy to be less than three years old and for the client to sign a declaration of continued good health."

Mr Mounsey commented that as Australia's underinsurance issues continue, people simply do not tend to take out sufficient life cover to protect their family against the loss of their income through death or disability. This campaign aims to help those customers who have already recognised the need to be insured with AIG Life's Priority Protection policy, to upgrade to a more realistic level of cover.

"While \$1 million of life insurance cover sounds a lot, once you pay off a mortgage, car loans and credit cards, it does not leave a lot for a family to live on for the rest of their days. If, say, \$2 million in cover was in place for the same family, it would mean any funds left over after paying off debt could be invested to provide a reasonable income in the absence of the breadwinner. This six-week campaign lets our existing clients bridge this kind of gap.

"And while the traditional Aussie attitude is 'it won't happen to me,' people should be aware that AIG Life expects to pay out around \$100 million in claims in 2008 to existing customers."

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About AIG Life

AIG Life is the trading name of American International Assurance Company (Australia) Ltd. ABN 79 004 837 861, AFSL 230043 ('AIG Life'), which has been operating in Australia for over 30 years. AIG Life is a member company of American International Group, Inc. (AIG), a world leading insurance and financial services organisation that employs over 97,000 people in more than 130 countries and jurisdictions. AIG Life in Australia is a specialist provider of risk management products aimed at protecting the financial health and welfare of Australians.