

**AIA SINGAPORE PRIVATE LIMITED
GROUP HOSPITAL & SURGICAL POLICY ENDORSEMENT**

ENDORSEMENT NO. 005

To be attached to and form part of the **Policy No. 78711** issued to **STAMFORD AMERICAN INTERNATIONAL SCHOOL PTE. LTD.**

Notwithstanding anything to the contrary contained in the Policy, it is hereby declared and agreed that from the Effective Date, the following shall apply:-

The Company agrees to experience-rate the group insurance coverage as defined below in accordance with the following provisions.

<u>Policy No</u>	<u>Coverage</u>
78711	Group Hospital & Surgical Group Outpatient Clinical Group Outpatient Specialist

Initial Reporting Period: January 1, 2022 to November 30, 2022

Subsequent Reporting Period: December 1st to November 30th

1. **Stop-Loss Provision** on Life coverage, premium and claims corresponding to the Insurance Amounts in excess of the Stop-Loss Amount of S\$150,000 per life shall be excluded from the experience rating account.
2. **Experience Rating Credit/Deficit** at the latest date of (I) the end of three (3) months after each complete Reporting Period as defined above and (II) on receipt of all premiums due for that Reporting Period and (III) on settlement of all reported claims incurred during the Reporting Period; provided that the policies and this agreement are in force at the end of that Reporting Period, the Company shall determine the aggregate amount of Earned Premiums for the insurance in force during the period. From that amount shall be deducted:
 - (i) Stop-Loss Premiums to be excluded from the experience rating account and all reported claims incurred during the period with Life claims up to the Stop-Loss Amount per life as stipulated under Provision 1 above.
 - (ii) The Experience Refund (ER) shall be computed as follows and subject to a minimum earned premium of S\$30,000.
$$ER = 90\% (65\% P - C - L)$$

Where:

P= Total Net Annual Premium; C= Total Claim; L= Losses carried forward up to 3 years.
 - (iii) Any Advanced Experience Refunds which have been provided to the Policyholder either in cash or the form of premium waivers.
 - (iv) Any Late Claims incurred in the previous Reporting Period but reported and paid after determination of the Experience Rating Credit/Deficit for that Reporting Period.

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3. Disposition of Experience Rating Credit

- (i) The surplus remaining (the Experience Rating Credit) shall be available to the Policyholder subject to renewal of the policies, and shall be applied to offset current and subsequent premiums due for the following Reporting Period, or to be paid to the Policyholder in cash if the premiums due for the following Reporting Period have been fully paid.
- (ii) If for any Reporting Period, the balance remaining after such deductions described above shall be negative, and if any amounts for Advanced Experience Refund and/or Late Claims have been deducted, the Policyholder will reimburse in cash to the Company the said amounts deducted but not to exceed the amount of the negative balance.

The full deficit amount where no deduction has been made for Advanced Experience Refund and Late Claims or the remaining deficit amount after taking into account the reimbursement of the said deductions shall be carried forward without interest as a charge against the Experience Rating Credit of future Reporting Period. However, losses shall be carried forward from one policy year to another, up to a period of 3 consecutive years only.

- (iii) Settlement of the Experience Rating Credit for any Reporting Period shall release the Company of all liabilities for further reported claims incurred during that Reporting Period, except as otherwise provided under Item (iv) of Section 2.
- (iv) No Experience Rating Credit shall be available to the Policyholder upon termination the policy.

The terms and conditions are subject to change or adjustment if the schedule of benefits or the basic policy terms is changed, or if the volume of premiums is in the opinion of the Company increased or decreased substantially.

All other terms and provisions of the Policy shall remain unchanged.

AIA SINGAPORE PTE LTD



Registrar/wl

EFFECTIVE DATE : January 1, 2022

DATE OF ISSUE : February 14, 2022