



## AIA Singapore

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[AIAVitality.com.sg](https://www.aia.com.sg)

### **PREMIUM REVISION OF AIA MAX VITALHEALTH A & AIA MAX VITALCARE (SEPTEMBER 2023)**

#### **1. How will the premium increase impact existing AIA HealthShield Gold Max policies?**

In line with escalating healthcare costs observed by the industry, the premiums for the following **riders** to AIA HealthShield Gold Max A (including for Foreigners plan) are increased by 7% on 1 September 2023:

- AIA Max VitalHealth A (excluding Emergency & Outpatient Care Booster, if applicable)
- AIA Max VitalCare

This is to ensure that our plans remain sustainable over the long-term, while also continue to meet the evolving needs of our customers. There is no change to the premium rates for AIA Max VitalHealth A Value.

For existing customers, the revised premium rates will be applied on the policy anniversary from 1 September 2023.

For AIA HealthShield Gold Max A (including Foreigner version) policyholders without any rider attached, there will be no impact on the renewal premiums on/from 1 September 2023.

Benefits under AIA HealthShield Gold Max series and riders remain unchanged.

#### **2. Why are the changes necessary?**

Premiums adjustments will only apply to two riders - AIA Max VitalHealth A and AIA Max VitalCare, that provide coverage for treatments at **private hospitals**. There will not be any premium rate adjustments for AIA HealthShield Gold Max (A / B / Max B Lite / Max Standard plans) and the rest of the riders.

Our focus remains on keeping healthcare coverage affordable for our customers. However, these premium changes are necessitated by inflationary pressures on healthcare costs, particularly in the private healthcare sector, which require us – along with others within the industry - to increase premiums.

#### **3. When will these changes take place?**

Policyholders of AIA HealthShield Gold Max A with AIA Max VitalHealth A / AIA Max VitalCare rider should take note of the following key dates:

- For new customers, rider's new premium rates will be implemented **on/after 1 September 2023**
- For current policyholders, rider's new premium rates will take effect from their respective **policy anniversary dates on/after 1 September 2023**.

#### **4. Why is AIA raising premiums? What's the percentage increase policyholders can expect?**

With effect from 1 September 2023:

- Premiums for AIA Max VitalHealth A will increase by 7%
- Premiums for AIA Max VitalCare will increase by 7%

For existing policyholders, these changes will take effect from their policy anniversary date on/after 1 September 2023.



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There will not be any premium rate adjustments for policyholders of AIA HealthShield Gold Max (A / B / B Lite / Standard). Integrated Shield Plan (IP) premiums are reviewed regularly to ensure that the portfolios remain financially sustainable over the long-term. In recent years, rising claims costs have necessitated premium revisions amongst all IP insurers. Greater healthcare consumption and increased use of newer and costlier treatments have resulted in an increase in claims for IPs:

- Medical inflation in Singapore continues to remain high. The overall rate of medical inflation is expected to be in the range of 9.5%, while medical inflation in the private sector is expected to be even higher.
- Cost per claim has gone up compared to previous years, as more patients look towards the private sector for treatment, with private hospital bills averaging about 2 to 5 times the size of public hospital A or B1 class bills.
- Greater healthcare consumption in part due to an ageing population, as well as increased use of newer and costlier treatments have resulted in an increase in both the frequency and severity of claims.

Our focus remains on keeping healthcare coverage affordable for our customers. However, these premium changes are necessitated by inflationary pressures on healthcare costs which require us – along with others within the industry - to increase premiums so that we can continue to protect our customers' health when and where they need it. AIA has been an active advocate for collaboration among stakeholders in the industry to better manage healthcare costs. We have initiated numerous efforts, which include:

- Being the first insurer to establish direct relationships with healthcare providers through our AIA Quality Healthcare Partners (AQHP) to encourage AIA policyholders to seek quality, affordable care from our panel doctors.
- Making pre-authorisation available for all private hospital admissions and day surgeries to provide customers with financial assurance that their claim will be paid and help ensure that treatment and charges are in line with established norms.

We continue to work closely with the Life Insurance Association of Singapore, the Ministry of Health, and professional medical associations to manage healthcare cost inflation to ensure the continued accessibility of quality healthcare for our customers.

### **5. Is AIA planning to raise premiums for the Integrated Shield Plans (IP) and riders again in the near future?**

IP premiums are reviewed regularly to ensure that the portfolio remains sustainable in the long-term. However, we will not raise premiums for AIA HealthShield Gold Max at least until 1 September 2024.

#### **Note:**

AIA Max VitalHealth A and AIA Max VitalCare are not a MediSave-approved Integrated Shield plan and premium is not payable using MediSave. AIA Max VitalHealth A and AIA Max VitalCare are designed to complement the benefits offered under AIA HealthShield Gold Max A.

The above is for general information only. It is not a contract of insurance. The precise terms and conditions of these insurance plans are specified in the policy contract.

These policies are protected under the Policy Owners' Protection Scheme which is administered by the Singapore Deposit Insurance Corporation (SDIC). Coverage for your policy is automatic and no further action is required from you. For more



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information on the types of benefits that are covered under the scheme as well as the limits of coverage, where applicable, please contact us or visit the Life Insurance Association (LIA) or SDIC websites ([www.lia.org.sg](https://www.lia.org.sg) or [www.sdic.org.sg](https://www.sdic.org.sg)).

This advertisement has not been reviewed by the Monetary Authority of Singapore. Information correct as at 01 August 2023.