

AIA - COVID-19 Insurer Premium Payment Relief

Who Is Eligible

Primary criterion must be financial hardship due to the COVID-19 situation and subject to approval.

- Loss the job
- Self-employed in affected industries (e.g. aviation and tourism)
- Families whose livelihoods were affected by Covid-19
- Other reasons as assessed at the discretion as appropriate

What Policy Is Eligible

- Regular premium paying policies with premium due or overdue from 01 April 2020 and 30 September 2020 (both dates inclusive)
- Excluded: Universal Life policy, Platinum Heritage and Vitality policies

Premium Payment Relief Program

- Extension of Grace Period up to 6 months.
- No premium payment / deduction by Cash, GIRO, Credit Card and Medisave during Extended Grace Period.

Application Period of The Program

01-Apr-2020 to 30-Sep-2020 (both dates inclusive)

What Will Happen To Policy During Premium Payment Relief Period

- Premium Grace Period will be extended for a period of up to 6 months if customer is approved to be deemed eligible.
- AIA continues to provide the protection coverage for the affected policies.
- There will be no interest charged for the deferred premium.
- For Investment-Linked policies, monthly mortality charges will continue to be levied during the extended grace period but no Premium Holiday charges (if any) will be applied.
- If there is a claim during the Extended Grace Period, the claim will be assessed in accordance with the T&C of the existing policy coverage. If the claim is admissible, the outstanding premium will be deducted from the claim payout or collected prior to the payment of claim.

How To Apply

Policyholder needs to complete and submit the “**AIA SG Covid-19 Support Form**”. This form is available on AIA corporate website.

How Customers Will Be Informed on the Outcome of Application

- Customers will be informed via mail on the status of application. An eCopy of acknowledgement letter will also be made available to customers via My AIA SG.
- Customers will receive a confirmation letter from AIA by 5 working days

What Customers Need To Do at the End of Premium Relief Period

- Customer needs to pay back the deferred premiums in full, by the end of the Extended Grace Period to avoid policy lapsing.
- Write in to request to resume GIRO or credit card deductions for their policies.

What Happens If Premiums Are Not Paid at the End of Premium Relief Period

- If the premiums remain unpaid at the end of the Extended Grace Period, policy may lapse or non-forfeiture options would apply.
- Investment-Linked policies: continue to remain inforce and go into Premium Holiday if there is sufficient policy value for monthly charges.