

# AXA - COVID-19 Insurer Premium Payment Relief

## Who Is Eligible

Customers fulfilling the following criteria can apply AXA Premium Payment Deferment and subject to approval.

- Policyholder has a history of good payment and no outstanding premium as of the date of application.
- Policyholder with satisfactory evidence of financial hardship due to COVID-19.
  - > Unemployment due to retrenchment by employer
  - > Compulsory unpaid leave imposed by employer
  - > Monthly basic salary significantly reduced by employer
  - > Self-employed with businesses suffered significant loss of income
  - > Others self-employed (e.g. freelance photographers) suffered significant loss of income

## What Policy Is Eligible

- Existing individual Life and Health insurance policies with premium due date between 1 April 2020 to 29 September 2020 (both dates inclusive).
- Take Note: For policies which premiums are payable through CPF, there has to be an unsuccessful deduction in order for the policyholder to be eligible to apply.
- Investment-linked policy: Must not be on Premium Holiday as of the application date.
- Excluded: Corporate policyholders

## Premium Payment Relief Program

Defer the premium payment until 30 Sep 2020.

## 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

- Defer the premium payment until 30 Sep 2020.
- No late payment interest will be charged throughout the deferment period.
- For health insurance policy, customer will be liable for the pro-rated coverage for the period of the Premium Deferment.

## How To Apply

- Customer needs to complete and sign the [AXA Deferment of Premium Payment Application Form](#) which is available on AXA website and submit the form by email at [comsvc@axa.com.sg](mailto:comsvc@axa.com.sg).
- All applications can only be accepted by email.

## How Customers Will Be Informed on the Outcome of Application

Customers will be informed via email on the status of application.

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

Customer needs to pay back the outstanding premiums due under Life and Health Insurance policies during the Premium Deferment Period in full by end of the deferment period.

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

- If the outstanding premiums remain unpaid at the end of the Premium Deferment Period, customer's Life or Health policy and coverage will lapse or non-forfeiture options would apply and interest will be charged.
- If policy lapses, customer may apply for a reinstatement of his/her policy if the policy contract allows, subject to the conditions stated in the reinstatement clause of his/her policy.
- Investment-Linked policies: If customer's investment-link policy is eligible for Premium Holiday, his/her policy will automatically be placed on Premium Holiday.