

MANULIFE - COVID-19 Insurer Premium Payment Relief

Who Is Eligible

- Primary criterion must be financial hardship due to the COVID-19 situation.
- Manulife will review the specifics of each case and determine if the circumstances qualify for the support program.

What Policy Is Eligible

- Individual Regular Premium Traditional Life policies (listed below) with premium due date or policy renewal date falls on any date between 1 April and 30 September 2020 (both dates inclusive)
 - > Whole Life
 - > Endowment
 - > Term
 - > Accident & Health
- Excluded: Investment-linked policy, High Net Worth policies, and Corporate-owned policies.

Premium Payment Relief Program

Extension of Grace Period up to 6 months

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

- Manulife will hold coverage for these policies for a maximum period of 6 months from the last premium due date.
- Manulife will put the policy into suspension during this period and no activity on the policy will occur. e.g. coupons, income benefits, statements, or bonus declaration will be suspended and only restored after all outstanding premiums are received by the end of the extended Grace Period. The policy terms remain unchanged throughout this period.
- If a claim occurs during the Extended Grace Period, Manulife will deduct the owed premiums without interest before paying any claims in accordance with the policy contract provisions

How To Apply

- Eligible individual policy owners can email us at service@manulife.com to make the request and Manulife will assess each request based on its merits.
- Customer needs to apply ahead of the expiry of 30-day grace period so that the application can be reached Manulife at least 5 business days ahead of the expiry of the 30-day grace period.

How Customers Will Be Informed on the Outcome of Application

- Manulife will require 5 business days to assess each application.
- Customers will be informed via mail or email on the status of application.

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. Interest charges will be waived.

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.