

Frequently Asked Questions on 2021 Premium Deferment Program

1. What is the 2021 Premium Deferment Program for Life Insurance about?

This program allows eligible policy owners a deferment period of 3 months to pay their premium for their insurance policy. During this deferment period, we will continue to provide insurance coverage.

This is NOT an automatic premium deferment program. Therefore, policy owners must approach us to apply for it.

2. Who is entitled under this program?

It is open to all active policy owners (only applicable to policies that do not have outstanding premiums and are not lapsed at the time of application) of Tokio Marine Life who are:

1. Infected with Covid-19; or
2. Undergoing mandatory quarantine as advised by authorities; or
3. Suffered loss of income which includes retrenchment, shorter working hours and salary reduction for individuals, loss of income for self-employed and small medium enterprises (SME)

3. When is the effective date of this deferment of premium payment?

This applies to all policies where premium is due on 22 February 2021 to 31 December 2021 (both dates inclusive). The deferment period, if approved by us, will be up to a maximum of 3 months from the date of the premium due, subject to maximum 6-month interest free repayment period.

For example:

Premium due	1 March 2021 (Yet to pay)
Payment deferment approved	15 March 2021
Deferment period ends	31 May 2021

4. Which mode of premium payment (annual, half-yearly, quarterly, monthly) is the program applicable to?

The 2021 Premium Deferment Program is applicable for all premium payment modes, including annual, half-yearly, quarterly and monthly.

For non-monthly premium payment mode (annual, half-yearly and quarterly), policy owner is required to submit "Request for Alteration" form to change the premium payment mode to monthly together with the premium deferment application.

The policy premium payment mode will be changed to monthly payment mode upon approval of the premium deferment application. Repayment of premium in monthly pay mode is more affordable as compared to bigger lump sum amount.

Please take note that monthly premium amount is subject to modal factor of annual premium, which mean the monthly premium amount multiple 12 monthly will be slightly higher than annual premium.

The policy premium payment mode will remain at monthly after premium deferment period has ended. Policy owner may submit "Request for Alteration" form to change the premium payment mode after the end of premium deferment period:

- Changes to quarterly and half-yearly payment mode will take effect next premium due date
- Changes to annual payment mode will take effect from next policy anniversary

5. Can policy owner apply for premium deferment multiple times for a single policy?

Policy owner who has been granted the premium deferment earlier in year 2020 may apply to defer again for another three months, provided that:

- a) have been timely in repaying deferred premium
- b) the policy do not have outstanding premium
- c) the policy is not lapsed at the time of application

6. Is there any interest / fee / charge that policy owner need to pay if apply for the premium deferment program?

No, policy owner do not have to pay interest on outstanding premium or any fee / charge upon approval of the application.

7. How is the re-payment schedule of the deferred premium be calculated and take effect?

Year / Month RM	2021								2022
	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Monthly Due Payment	100	100	100	100	100	100	100	100	100
Collection Amount	ZERO	ZERO	ZERO	100	100	100	200	200	200
Outstanding Payment	100	100	100	-	-	-	-	-	-
Repayment of Deferred Premium	-	-	-	-	-	-	100	100	100
	Deferment Period			Normal Payment			Repayment & Normal Payment		

8. How can a policy owner apply?

Policy owners can email us at customercare@tokiomarinelife.com.my with the email subject title and content:

2021 PREMIUM DEFERMENT PROGRAM APPLICATION:

POLICY/CERTIFICATE NUMBER XXXXXXXXX

I would like to apply for a 3-month deferment of my premium/contribution payment that is due on dd/mm/yyyy.

For non-monthly premium payment mode (annual, half-yearly, quarterly) policy:

I would like to request to change premium payment mode to monthly

9. What supporting documents should the policy owner submit?

- a. Doctor's letter confirming Covid-19 infection (if policy owner is infected); or
- b. Letter of mandatory quarantine from authorities; or
- c. Employer's letter on retrenchment or termination or salary deduction; or

- d. Letter of closure of business; or
- e. Other relevant proof or documents, if any (for example hawkker center closure notice)
- f. For non-monthly premium payment mode, customer is required to submit "Request for Alteration" form to revise the premium payment mode to monthly in order to process the application

10. How long is the application assessment?

The turn-around-time (TAT) for assessment to determine approval or reject will take approximately 7 working days for each policy after received the complete document(s) required.

11. How will the policy owner be notified of the success / failure of the application?

The policy owner will be notified by the Company via email from customercare@tokiomarinelife.com.my

12. If policy owner is currently using AUTO Debit from Current/Saving Account or Debit/Credit Card, do policy owner need to cancel them if they would like to apply for the program?

No. If the application is approved, Tokio Marine Life will temporarily stop deduction during the deferment period and will resume with Auto Debit after the deferment period ends.

For non-monthly premium payment mode, policy owner is required to submit new form to alter the auto debit amount.

13. If the policy owner has 3 different policies with TMLM, does the policy owner need to apply for deferment of premium of each policy (i.e. apply 3 times for 3 policies)?

Policy owners are encouraged to apply for each policy that is intended for the premium to be deferred. However, all the policy numbers may be listed into one email when it is sent to us.

For non-monthly premium payment mode policy, policy owner is required to fill up "Request for Alteration" form separately for each policy.

14. Is the policy owner allowed to get an agent / bank sales representative / bank branch officer in charge (OIC) to apply on behalf of the policy owner if they are illiterate or not tech-savvy?

We allow agents / bank sales representative / bank branch OIC to apply on behalf, but the agent / bank sales representative / bank branch OIC needs to capture the conversation of the request between the policy owner and the agent / bank sales representative / bank branch OIC via text conversation or other written means (i.e. WhatsApp or SMS), and attach in the email to us.

15. What happens if the life assured dies during the deferment period?

In the event of death occurs during the deferment period, the total outstanding premiums including the amount due within the deferment period (plus any other deductible based on the terms of the policies) will be deducted from the claim payable.

16. Does the policy owner have other options beside this program if the policy owner is no longer able to pay the same amount of premium?

Policy owner may consider other options to reduce the premium amount, such as reduce the sum assured, reduce the benefits of supplementary riders or delete some of the riders. Please approach your agent or us for advice and clarification. However, we do not recommend to reduce coverages to ensure that the policy owners' would have sufficient insurance coverage when they need it the most.

*** End ***