

Extension of the 3-Month Deferment of Premium Payment

As concerns and restrictions centering on the COVID-19 pandemic intensify, we continue to review and adjust the steps we're taking to support the health and safety of our valued customers. In line with Bank Negara Malaysia's latest measures to assist Policy Owners experiencing financial constraints due to the COVID-19 pandemic, AmMetLife continues to offer the 3-month deferment of premium payment for Policy Owners with an in force policy who are affected by the COVID-19 situation, the application **is now extended until 31 December 2021**.

Frequently Asked Questions (FAQs) on Deferment of Premium Payment for AmMetLife Insurance Berhad due to COVID-19

No.	Question	Answer
1.	What is the deferment of premium payment for AmMetLife Insurance Berhad due to COVID-19?	<p>It is a grace period of 3 months granted by AmMetLife Insurance Berhad to pay any premium subject to terms and conditions.</p> <p>During this deferment period, the policy shall continue to be in force.</p>
2.	Who are entitled for this deferment of premium payment due to COVID-19?	<p>Policy Owners with an in force policy who are affected directly by COVID-19 are entitled for the deferment of premium payment. These are Policy Owners who have been infected, quarantined at home, or suffered a loss of income from work or business due to COVID-19 or the Movement Control Order and the slowing down of the economy during the pandemic.</p> <p>Policy Owners must contact AmMetLife Insurance Berhad directly for further details on eligibility for the deferment of premium payment.</p>
3.	Do Policy Owners need to apply?	<p>Yes. Policy Owners will need to apply for the deferment from AmMetLife Insurance Berhad.</p> <ul style="list-style-type: none"> Policy Owners may email the following required documents to customercare@ammetlife.com with the email subject title: <p>Payment Deferment Application for My Policy No XXXXXXXX</p> <ul style="list-style-type: none"> i. Doctor's Letter confirming COVID-19 infection (if Policy Owner is infected), or ii. Employer's Letter of Salary Reduction/Termination Letter, or iii. Letter of Closure of non-essential businesses by Business Owners, or iv. Other relevant proof or documents, if any (example: hawker centre closure notice) Alternatively, Policy Owners may walk-in to the nearest AmMetLife Insurance Berhad branch to get further assistance on the deferment application.

AmMetLife Insurance Berhad (197301002252)

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No.	Question	Answer
4.	When is the deferment period?	Policy Owners can start applying for the deferment of premium payment from now until 31 December 2021. The deferment of premium, if approved by AmMetLife Insurance Berhad, will be fixed for 3 months from the date of approval.
5.	Can Policy Owners re-apply for this deferment of premium payment if the Policy Owners have applied before?	All Policy Owners can apply provided policy premium is up to date, free from policy loan and policy is not under premium holiday.
6.	How will this benefit Policy Owners?	Policy Owners are entitled to this deferment of premium payment due to COVID-19 through an extension of grace period for policies during the deferment period.
7.	If Policy Owners currently using automatic deduction from salary or via direct debit, do Policy Owners need to cancel them?	<p>Upon approval of the deferment of premium payment:</p> <ul style="list-style-type: none"> AmMetLife will manage the ceasing of premium billing internally which includes credit card auto deduction, bank account deduction and salary deduction. Therefore, no further action is required from Policy Owners. For policy under bank standing instruction, Policy Owners would need to notify the bank to stop the payment. <p>After the deferment period ends:</p> <ul style="list-style-type: none"> AmMetLife will manage the resuming of premium billing internally which includes credit card auto deduction, bank account deduction and salary deduction. Therefore, no further action is required from Policy Owners. For policy under bank standing instruction, Policy Owners would need to notify the bank to resume the payment.
8.	Can the 3-month deferment period be applied to Policy Owners who have outstanding premiums before the commencement of the deferment period?	No. The deferment period of 3 months is only applicable to Policy Owners who do not have outstanding premiums at the time of application during the deferment period.
9.	Do Policy Owners need to repay the premium after the deferment period ends?	<ul style="list-style-type: none"> Yes, Policy Owners need to repay the deferred premium once the deferment period ends. For non-traditional policy, once the 3 months deferment period ends, all outstanding deferred premium must be met to avoid policy lapses. For traditional policy, after the 3 months deferment period, Policy Owners is entitled for 6 months interest-free instalment by default, provided the application is received from 29 January 2021 to 31 December 2021. Once the 6 months interest-free instalment ends, all outstanding deferred premium must be met to avoid policy lapses or fall under automatic premium loan, which will incur interest. <u>Example:</u>

No.	Question	Answer								
		<p>i. Payment deferment application submitted in March 2021.</p> <p>ii. Payment deferment application approved and commences from premium due for April 2021.</p> <p>iii. Deferment period ends on premium due for June 2021.</p> <p>iv. 6 months interest-free instalment for the 3 months Outstanding Deferred Premium commences from July 2021 and ends in December 2021.</p> <p><u>Example for repayment structure for a Policy Owner as follow:</u></p> <table border="1"> <tr> <td>Monthly Premium</td> <td>RM1,200</td> </tr> <tr> <td>3 Months of Outstanding Deferred Premium</td> <td>RM3,600</td> </tr> <tr> <td>6 Months Interest-Free Instalment</td> <td>$RM3,600 \div 6 = RM600$</td> </tr> <tr> <td>Payment to be made from July 2021 to December 2021</td> <td>$RM1,200 + RM600 = \underline{\underline{RM1,800 \text{ each month}}}$</td> </tr> </table>	Monthly Premium	RM1,200	3 Months of Outstanding Deferred Premium	RM3,600	6 Months Interest-Free Instalment	$RM3,600 \div 6 = RM600$	Payment to be made from July 2021 to December 2021	$RM1,200 + RM600 = \underline{\underline{RM1,800 \text{ each month}}}$
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10.	How will Policy Owners know if the application for deferment of premium payment has been successful?	<ul style="list-style-type: none"> Policy Owners will receive an email (if application via email) and followed by a written letter as confirmation that the application is successful. Alternatively, Policy Owners may contact our Customer Care Centre at 1300 88 8800 to check the application status. 								
11.	Apart from premium deferment, what other options do Policy Owners have and how to make use of them?	<ul style="list-style-type: none"> Policy Owners may apply for policy alterations. For example, Policy Owners may choose to make the policy to be fully paid-up or reduce the sum assured so that the premiums are more affordable. Policy Owners are advised to contact AmMetLife Insurance Berhad for further information and to seek financial advice on how to tailor the alteration of the policy to best suit Policy Owners circumstances. 								
12.	What are the things Policy Owners should take note about the deferment of premium payment?	<ul style="list-style-type: none"> This is not a waiver of premium. For traditional policy, there is no late payment interest for the insurance policy or administrative charges imposed for the Outstanding Deferred Premium for the next 6 months after the deferment period ends. If the Policy Owner's application is approved, the policy coverage will remain in force during the deferment period. Once the 3-month deferment period ends, the Policy Owner's obligation to pay premium resumes. All premium due must be met to avoid policy lapses. Please refer to the policy contract to understand what happens when there is non-payment of premium. 								

With this, we hope that the financial burden of our affected valued customers will be eased during this challenging period. Please contact our **Customer Care Centre** at **1300 88 8800**, email us at

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customercare@ammetlife.com, or contact your servicing agent/bank sales representative if you require further assistance.

Information as of 24 June 2021.

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