



Grace Period Extension for Customers Financially Impacted by COVID-19 Frequently Asked Questions for Representatives

1. What is this Grace Period Extension for Customers Financially Impacted by COVID-19?

Manulife is providing an extended Grace Period (up to 6 months) to help our individual policy owners who are affected by COVID-19, to maintain their Regular Premium traditional insurance protection.

Eligible policy owners can apply for the grace period extension if their premium due date or policy renewal date falls on any date between 1 April and 30 September 2020 (both dates inclusive).

2. Who are eligible for this grace period extension?

To be eligible for the grace period extension, the following criteria apply:

- a) Policy owner with Individual Regular Premium Traditional Life policies will be considered. Investment-linked policies (ILPs) and Corporate-owned policies are excluded.
- b) Individual policy with premium due date or policy renewal date falls on any date between 1 April and 30 September 2020 (both dates inclusive)
- c) Policy owner who faces financial difficulties due to the COVID-19 situation.

3. What are the Regular Premium plans that are considered for this extension?

- Whole Life
- Endowment
- Term
- Accident & Health

4. How can my customer apply for the grace period extension?

To apply, policy owner could email us at service@manulife.com with the completed application form and we will assess each request based on its merits.



5. When does my customer need to apply?

Although the policy contract terms provide for a 30-day grace period from the policy's next premium due date, the policy owner should apply ahead of the expiry of this 30-day grace period. Manulife will require 5 business days to assess each application. Thus, we advise the application to reach Manulife at least 5 business days ahead of the expiry of the 30-day grace period.

For example, if the premium due date of a policy is 15 Apr 2020 and the 30-day grace period is 15 May 2020 (Fri), the application needs to be reach Manulife by 08 May 2020 (Fri).

6. How are applications assessed?

We will review the specifics of each case and determine if the circumstances qualify for the grace period extension. Primary criterion must be financial hardship due to the COVID-19 situation.

Here are some examples on how the assessment will be done:

- a) If a policy owner is retrenched or suffered a pay cut in the current job, he must show documentary proof that retrenchment or pay cut was due to COVID-19.
- b) For cases where the policy owner has found re-employment, we will assess if the new employment resulted in a significant pay reduction. We will also consider if the new employment provides a meaningful remuneration compared to before.
- c) We will also consider the premium size of the policy when making our assessment.
- d) For self-employed, we will consider the industry the business is in.
- e) For others who are self-employed (e.g. tuition or music teachers), similarly, we will adopt a reasonable approach to assess any reduction in income due to current situation.

7. What documents are needed to support the application?

For those who are employees:

- (a) CPF Statement 3 months before retrenchment till current
- (b) Letter from HR

For those who are self-employed (business owners):

- (a) Document to show ownership in the business (i.e. ACRA)
- (b) IRAS Statement on previous year's business income

For those who are self-employed (non-business owners):

- (a) CPF Statement from Jun 2019 till current (to show they don't have any other income)
- (b) IRAS Statement on previous year's income

8. What will happen to the policy which has been approved for the grace period extension?

Upon completing our assessment, if the application is approved, we will inform the policy owners of the outcome of their application. For policies that we approve to grant the extended Grace Period, Manulife will continue to provide the coverage under the respective policy. This means that if a claim occurs during the extended Grace Period, the claim will be processed in accordance to the existing policy contract provisions. We will deduct the owed premiums without interest before paying any approved claims.

We will hold coverage for the approved policies for a maximum period of 6 months from the last premium due date. The policies will be placed into suspension during this period and no activity on the policies will occur. For example, 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.

9. When does my customer need to pay the outstanding premium(s)?

The outstanding premium(s) should be paid in one lump sum, not via instalments, within the 6 months. For example, if the premium due date of a policy is 15 Apr 2020, 6 months' worth of premiums must be paid at the end of 6 months, i.e. no later than 15 Oct 2020.

If outstanding premium(s) are paid within these 6 months, we will waive the interest charges.

10. How does the grace period extension work?

Illustration 1: Monthly Premium \$200 per month

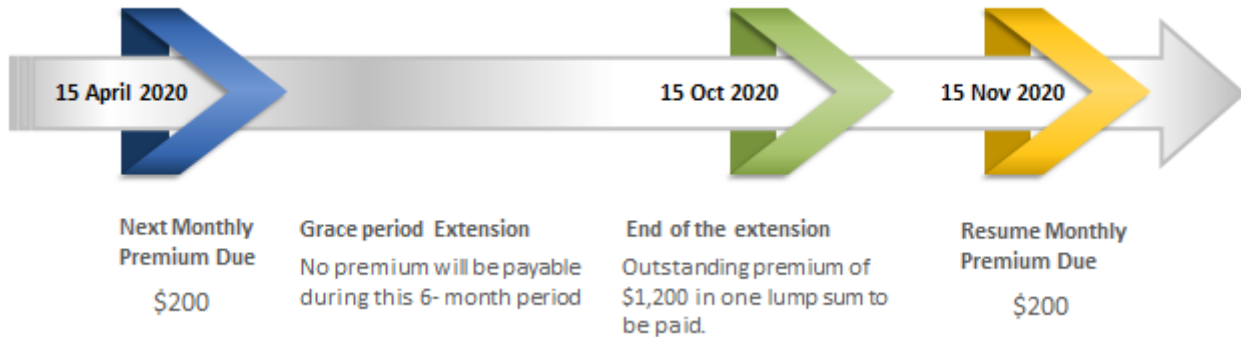
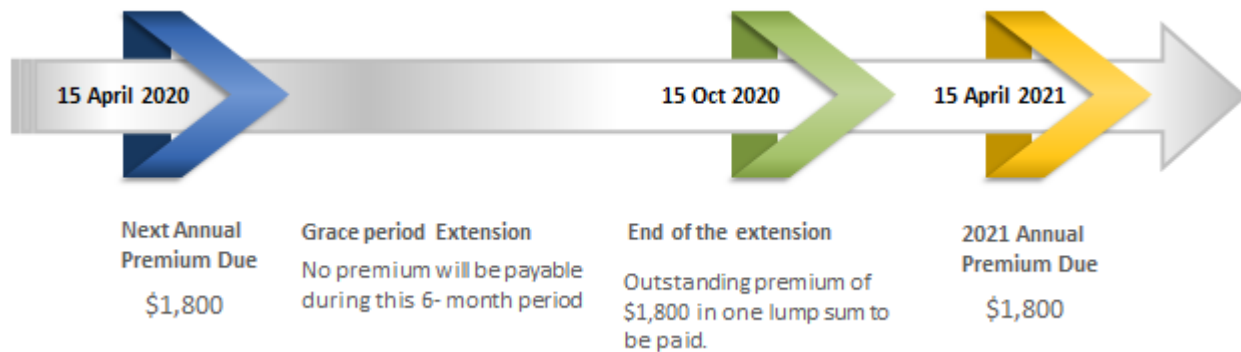


Illustration 2: Annual Premium \$1,800 per month



11. What happens if the outstanding premium(s) are not paid after the grace period extension?

The policy will go into lapsation, Automatic Premium Loan (APL), or Reduced Paid-up as per the policy contract provisions.

12. If my customer has more than 1 policy with Manulife, do I have to submit multiple applications?

Policy owner can list the policy numbers in a single request.



13. Who can my customer contact to find out more about this extension?

Policy owners can contact via our hotline at + +65 6833 8188 from 9 – 6pm (Mon – Fri, | except public holidays) or email us at service@manulife.com