

Frequently Asked Questions (FAQs) On Premium Payment Deferment For COVID-19 Affected Customers

Our brand promise of #PeopleHelpingPeople drives our business objectives and initiatives. As we continue to look into the various ways through which we can be of assistance to customers affected by the COVID-19 pandemic, please find below a list of FAQs and the corresponding answers, for your reference.

<p>1. What is the special relief offered by MCIS Life?</p>	<p>This refers to a special arrangement for eligible policyholders affected by the COVID-19 pandemic. It allows policyholders to apply for a deferment of their life insurance policy premiums for a period of three months without affecting their policy coverage.</p> <p>Important note: If you qualify for the special relief, it is important to note that you will still need to pay for the full outstanding premium at the end of the deferment period.</p>
<p>2. Who is eligible to apply for this?</p>	<p>Our policyholders who have been financially impacted by the COVID-19 situation, including customers who have been quarantined or those who suffered a loss of income as a result of the economic impact of the COVID-19 situation, are eligible.</p>
<p>3. Am I automatically eligible?</p>	<p>No. If you are one of the affected customers, please request to avail this special relief by sending us an email to customerservice@mcis.my and if your application is successful, you will be contacted with further details.</p>
<p>4. When does the deferment take effect?</p>	<p>The special deferment plan is to aid our customers facing difficulties in paying premiums for three (3) consecutive months, where the premium due date is before 30 June 2021. The exact three months' period for which a deferment is granted, is subject to our final decision.</p>
<p>5. Does it mean that I do not have to pay premiums for 3 months?</p>	<p>That's correct. For clarity, this does not equal to premium waiver. It only means that you will be allowed to defer your premium payments in the event your application is approved.</p> <p>Deferred payments refer to making up for the affected (missed) premiums totaling to three (3) months (maximum), at a later time. You will be allowed to defer only once.</p> <p>For Investment Linked policyholders: whilst you may have cash value in your investment portfolio, your insurance charges will continue to be deducted. This relief is only applicable for premiums.</p> <p>Once the deferment period ends, your contractual obligations regarding premium payments will resume as normal. (Refer to next question for details)</p> <p>The benefit of this lies in the fact that for the period of deferment, there would be no interest charged and your essential life coverage continues uninterrupted.</p>

<p>6. What happens after the 3 month deferment period?</p>	<p>Once the deferment period ends, your contractual obligations regarding premium payments will resume as normal.</p> <p>You will need to pay your premiums (either monthly, quarterly, half-yearly or annually), as per your usual policy contract.</p> <p>You will also need to settle the outstanding premiums that have been deferred by the “repayment date” (this date marks the end of the premium deferment period), using one of these options:</p> <p>Option 1: Pay the deferred premiums one-off</p> <ul style="list-style-type: none"> - You will not be subject to late payment interest, if payment is received by the “repayment date” - Declaration of Good Health is not required <p>Option 2: Pay the deferred premiums in instalments</p> <ul style="list-style-type: none"> - You are allowed to repay the amount in instalments, but the grant total must be paid within 6 months from the original “repayment date” - Only the outstanding deferred premiums are not subject to interest during the deferment period and the subsequent 6 months from the original “repayment date”. - Declaration of Good Health is not required 																																
<p>7. Can you provide an illustration of the repayment options?</p>	<p>Example: Payment mode (frequency): monthly Monthly premium: RM 100 Deferment period: 1/1/2021 – 31/3/2021 Repayment date: 1/4/2021</p> <p>Total premiums deferred = RM100 x 3 = RM300</p> <p>Repayment Option 1: Pay RM400 as a lump-sum on 1/4/2021 (i.e. RM300 for deferred premiums, plus RM100 usual monthly premium)</p> <table border="1" data-bbox="568 1547 1414 1805"> <thead> <tr> <th>Premium Due Date</th> <th>Repayment for 3 months deferred premium (RM)</th> <th>Monthly Premium (RM)</th> <th>Total Payment (RM)</th> </tr> </thead> <tbody> <tr> <td>1/4/2021</td> <td>300</td> <td>100</td> <td>400</td> </tr> <tr> <td>1/5/2021</td> <td>Nil</td> <td>100</td> <td>100</td> </tr> <tr> <td>1/6/2021</td> <td>Nil</td> <td>100</td> <td>100</td> </tr> <tr> <td>1/7/2021</td> <td>Nil</td> <td>100</td> <td>100</td> </tr> <tr> <td>1/8/2021</td> <td>Nil</td> <td>100</td> <td>100</td> </tr> <tr> <td>1/9/2021</td> <td>Nil</td> <td>100</td> <td>100</td> </tr> <tr> <td>1/10/2021</td> <td>Nil</td> <td>100</td> <td>100</td> </tr> </tbody> </table>	Premium Due Date	Repayment for 3 months deferred premium (RM)	Monthly Premium (RM)	Total Payment (RM)	1/4/2021	300	100	400	1/5/2021	Nil	100	100	1/6/2021	Nil	100	100	1/7/2021	Nil	100	100	1/8/2021	Nil	100	100	1/9/2021	Nil	100	100	1/10/2021	Nil	100	100
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	<p>Repayment Option 2: Spread the RM300 deferred premium into instalments starting 1/4/2021 plus RM100 for the usual monthly premium</p> <table border="1" data-bbox="568 501 1417 757"> <thead> <tr> <th>Premium Due Date</th> <th>Instalment for 3 months deferred premium (RM)</th> <th>Monthly Premium (RM)</th> <th>Total Payment (RM)</th> </tr> </thead> <tbody> <tr> <td>1/4/2021</td> <td>100</td> <td>100</td> <td>200</td> </tr> <tr> <td>1/5/2021</td> <td>Nil</td> <td>100</td> <td>100</td> </tr> <tr> <td>1/6/2021</td> <td>100</td> <td>100</td> <td>200</td> </tr> <tr> <td>1/7/2021</td> <td>Nil</td> <td>100</td> <td>100</td> </tr> <tr> <td>1/8/2021</td> <td>50</td> <td>100</td> <td>150</td> </tr> <tr> <td>1/9/2021</td> <td>50</td> <td>100</td> <td>150</td> </tr> <tr> <td>1/10/2021</td> <td>Nil</td> <td>100</td> <td>100</td> </tr> </tbody> </table>	Premium Due Date	Instalment for 3 months deferred premium (RM)	Monthly Premium (RM)	Total Payment (RM)	1/4/2021	100	100	200	1/5/2021	Nil	100	100	1/6/2021	100	100	200	1/7/2021	Nil	100	100	1/8/2021	50	100	150	1/9/2021	50	100	150	1/10/2021	Nil	100	100
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<p>8. What happens if I don't pay the deferred premiums within 6 months of the "repayment date"?</p>	<p>If no premium payment is received after the original "repayment date" your policy might lapse and will be subject to revival rules, including the need for a Declaration of Good Health as well as underwriting and waiting period.</p> <p>We urge you to contact your Servicing Agent if you are unable to fulfill the repayment requirements or speak to our Customer Contact Centre before your policy expires.</p>																																
<p>9. Can I make use of the relief more than once?</p>	<p>For all policies, you will only be allowed to defer your premium payment once, for a maximum of three (3 months). Thereafter, you will not be eligible for another deferment under this special relief program.</p> <p>If you are unable to fulfill the repayment requirements, you may contact your servicing agent or speak to our Customer Contact Centre for other options.</p> <p>If you have multiple policies, you can decide whether to apply for relief for all or only for some of your policies.</p>																																
<p>10. If I am currently paying premiums through automatic salary deduction or via direct debit, do I need to cancel them?</p>	<p>Yes, deductions will continue as usual unless you instruct us to cancel it or instruct your employer/bank to temporarily suspend the deduction for 3 months.</p>																																
<p>11. Do I have to defer my premium payments?</p>	<p>No, this is optional and is provided for affected customers. If you have the financial means, you are encouraged to continue with your regular premium payments. If you do not wish to make use of the premium deferment, you do not need to inform us.</p>																																
<p>12. Can I make a partial or full payment during this period?</p>	<p>If your cash flow status remains unaffected, you may continue making full or partial premium payments.</p>																																
<p>13. Will there be any interest or fees charged during the deferment period?</p>	<p>If your application for premium deferment is approved, there will be no interest imposed, nor any administration fees charged during the deferment period.</p>																																

<p>14. If I am unemployed, am I eligible to apply?</p>	<p>If you meet the criteria (outlined in the answer for Question #2), then you may apply. If not, you may contact your servicing agent or speak to our Customer Contact Centre for other options to review your life insurance coverage.</p>
<p>15. What happens in the event of a claim?</p>	<p>Our claims process is not affected by this, please refer to https://www.mcis.my/Customer-Care/Claims-Guide for more claims-related information.</p> <p>Please note that outstanding premiums will be deducted from the claim amount.</p>
<p>16. How do I apply for the premium deferment?</p>	<p>As a customer affected by the COVID-19 pandemic:</p> <p>A) Send us an email titled “PREMIUM DEFERMENT APPLICATION: POLICY NUMBER xxxxxxxxxx”</p> <p>B) <i>If you’re applying for relief because you have been infected with COVID-19, please submit:</i></p> <ul style="list-style-type: none"> - Doctor’s letter confirming COVID-19 positive status <p>C) <i>If you’re applying for relief due to loss of income following the economic situation, please submit either:</i></p> <ul style="list-style-type: none"> - Letter from employer confirming reduction in salary or termination of employment; - Or a business closure notice or other related documents proving loss of income. <p>D) Send the email to customerservice@mcis.my</p> <p>Important Note: We prioritise your data safety and security. For this reason, we will only accept and process applications if the sender’s email address is registered with us. As such, we strongly encourage customers to first register/update their contact details via our Customer Portal @ myMCISLife at www.mcis.my</p>
<p>17. Are there other options besides the premium deferment?</p>	<p>If you are experiencing a cash flow problem, we also offer the following solutions:</p> <ul style="list-style-type: none"> i) Decrease of sum assured for selected products which will help lower the premiums you need to pay; or ii) Apply for premium loans (for selected products)
<p>18. Who do I contact for more information?</p>	<p>You may speak to your servicing agent or call our Customer Contact Centre at +603 7652 3388 (8.30am – 5.30pm, Monday – Friday).</p>