

## China Life Insurance Singapore's Second Premium Payment Deferment Support Programme for Customers

### Terms and Conditions

1. The Premium Payment Deferment Support Scheme (“**Programme**”) is provided by China Life Insurance (Singapore) Pte. Ltd. (“**We**”, “**Us**”, “**Our**”) to customers who are financially affected by the COVID-19 pandemic by extending the premium payment grace period from 30 days to 180 days for premium payments due between 1 October 2020 and 31 March 2021 (both dates inclusive) so that they can remain insured during this financially challenging time.

#### A) Eligibility

2. You are eligible for premium payment deferment if:
  - a. you are the policy owner or trustee or assignee of an Eligible Policy;
  - b. your Eligible Policy has not lapsed and is in-force;
  - c. you do not have any outstanding premium(s) at the point of applying for the Programme; and
  - d. you are facing Financial Difficulties owing to the COVID-19 situation.

“**Eligible Policy**” refers to a policy with a premium due date between 1 October 2020 and 31 March 2021 (both dates inclusive).

“**Financial Difficulties**” refers to the following circumstances:

- retrenchment due to COVID-19;
- reduction of income due to COVID-19;
- loss of income due to indefinite/extended compulsory unpaid leave due to COVID-19; or
- any other circumstances as may be determined at Our sole discretion.

3. We will review and process your request to defer premium payments on your Eligible Policy upon receiving the completed Application for Premium Payment Deferment Form (“**Application**”) together with all supporting document(s). The Application must be submitted and received by Us by 31 March 2021, and is subject to Our approval.
4. Any Application received after 31 March 2021 will not be processed.
5. We reserve the right to request for additional supporting document(s) for the purpose of reviewing and processing your Application where applicable.
6. We reserve the right to determine whether you have met the criteria stated in clause (2) above. All Applications outcome will be notified in writing. We also reserve the right to decline an Application and are not required to provide any explanation for the outcome of any Application.
7. Your Application for one or more policy(ies) is effective only when your Application has been approved by Us and We will notify you in writing.

8. The Programme's eligibility criteria as well as these Terms and Conditions may be amended by Us without prior notice.
9. This Programme does not affect or change any term of the policy contract for policies presently in force.

**B) Upon Application Approval**

10. We shall continue to provide coverage to customers whose policy(ies) is/are placed under the Programme.
11. Any claims made while the policy(ies) is/are placed under the Programme will be honoured by Us in accordance with the existing terms and conditions of the policy(ies). After the claim is assessed and approved, We shall deduct the outstanding premiums from the claim proceeds and the net claim proceeds will be paid out. We will not charge interest on the deferred premiums of the policy(ies) placed under the Programme in the event of claims.

**C) End of the Programme**

12. You are required to pay all deferred premiums at the end of 180 days from your premium due date. Failure to do so would result in:
  - a. the automatic premium loan provision (where applicable in your policy contract) being triggered. This means that if your policy has sufficient cash value, the cash value will be used to pay your outstanding premium(s) and interest will start to accrue from the date of the first instalment premium is due; or
  - b. your policy becoming lapsed if your policy does not have sufficient cash value for Us to grant an automatic premium loan to settle the unpaid premium(s). We will pay you the cash value (if any) and your policy will end.

Information is correct as at 18 September 2020.