



# HELPING YOUR CUSTOMERS DURING LOCKDOWN

OLDMUTUAL

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The outbreak of Covid-19 has resulted in a national lockdown. This is a necessary action to flatten the infection curve, even though the impact on the country's economy and people's livelihoods is undeniable.

**SOME OF YOUR CUSTOMERS' EARNING ABILITY WILL BE AFFECTED BY THE LOCKDOWN. SO HERE ARE SOME WAYS TO HELP THEM KEEP THEIR COVER.**

**Depending on how financially constrained your customer is, here is a priority list of actions they can take to ease the pressure:**

- 1. Reduce or stop non-contractual savings premiums** (e.g. unit trust)
- 2. Reduce long-term savings or apply for a premium holiday**
- 3. Reduce risk premiums by restructuring cover**
  - Skip scheduled annual cover increase (SACI)
  - Change compulsory annual premium increase (CAPI)
  - Reduce premium by using spouse's income (if higher) or net assets to get a better IRP rating
- 4. Reduce risk cover**
  - Reduce or remove accelerated benefits
  - Reduce cover amount
- 5. Stop risk cover**
  - **NEW** Revive cover without medicals or a declaration of health.

**NEW**

## **RISK: REVIVE COVER WITHOUT A DECLARATION OF HEALTH**

Customers can now revive a lapsed risk policy within 3 months of the lapse date, without a declaration of health. We'll also allow a 3<sup>rd</sup> revival.

**WHO:** All existing GREENLIGHT and Old Mutual Protect customers

**DATE:** Only policies which lapse between 1 April 2020 - 30 June 2020 qualify

**HOW:** Follow the normal revival process

**NOTE:** All other revival rules still apply. At least 6 monthly premiums must've been successfully collected after the previous revival.