

# Premium Payment Deferral Options

## During COVID-19 Crisis

Have your clients been affected by layoffs recently? Help keep your current clients' insurance coverage in place by educating them on waiver of premium due to unemployment options during the COVID-19 crisis.

- **Coverage within their current policies**

Some clients have policies with an unemployment waiver of premium rider included. For example, Americo, Mutual of Omaha, and Phoenix Life include this benefit with term policies automatically. Make sure to review your clients' policies to determine if they can access this benefit to aid in relief during this period.

- **State orders for temporary premium payment deferrals**

Some states are issuing orders that require insurance carriers to allow clients to defer premium payments during the COVID-19 crisis if the clients meet certain criteria. Check out [finder.com/life-insurance-premiums-coronavirus](https://www.finder.com/life-insurance-premiums-coronavirus) for up to date state order information.

- Additionally, some carriers have released statements that they are allowing temporary extended grace periods that are not dependent on state orders. If your client has a policy with Foresters, John Hancock, Mutual Trust Life, National Life Group, or UHL and has been affected by a layoff recently, advise them to contact their carriers to set up a payment plan.



Help keep your clients' coverage during this crisis.