

## Deferred Payment Program

In March 2020, the government of Canada announced a short-term financial assistance program to assist mortgage borrowers affected by COVID-19. In our effort to assist those affected by COVID-19, ICICI Bank Canada will support the government's initiative through our Deferred Payment Program.

### 1. Who is eligible for this program?

The Deferred Payment Program (also known as Skip-A-Payment) is designed for borrowers whose household incomes have been severely affected by the situation surrounding COVID-19. If your household income has been impacted to such a point where it is insufficient to meet your mortgage payments, then you may be eligible for this program.

Please note that this is a mortgage payment deferral program and no mortgage payments can be waived under this program.

### 2. Is there an application process?

Yes. To see if you are eligible for this program, please login to our MyICICI Borrower Portal to request a payment deferral (<https://icici.entrez.ca/>). If you do not have access to your Portal, please contact us at [icicibankmortgagecare@lenderservices.ca](mailto:icicibankmortgagecare@lenderservices.ca).

Please note that due to current call volumes, it may take up to 10 business days to review the request and determine eligibility.

### 3. Does the entire household need to be off work to be eligible? How is household income considered for eligibility?

The entire household does not need to be off work to be eligible. If your household income has been affected to such a point where it is insufficient to meet your mortgage payments (i.e. reduced hours, reduced pay rate, etc.), then you may be eligible.

As part of the decision-making, ICICI Bank Canada may also consider government relief programs made available specifically for COVID-19 – such as Employment Insurance and the Canadian Emergency Response Benefit – to determine whether you are eligible.

### 4. What documentation is required to qualify?

We may require confirmation from your employer that your employment is temporarily reduced or put on hold. The confirmation should come from your immediate supervisor or your employer's Human Resources department. We may ask for confirmation either verbally or in writing at our discretion.

Other documents may be required on a case-by-case basis.

### 5. What does a deferred payment actually mean for me financially?

A deferred payment allows you to hold the scheduled mortgage payment for a period of time, but it does not mean that the payment is forgiven. The interest on the deferred payment continues to accrue and will be added to your mortgage balance, which could result in a higher payment at the end of the deferral period and/or an extended amortization. It is important to know that by deferring your payment, you will be paying more interest over the life of the mortgage.

Also, please note that only the principal and interest portion of your payment can be deferred. If taxes and insurance are part of your scheduled payment, those amounts will continue to be deducted from your bank account on the regular scheduled due date.