

STANDING INSTRUCTION

DISCLOSURE SHEET

AUTO-RENEWAL

To be eligible for Merchantrade Insure Xtra Automatic Policy Renewal, you must hold a Merchantrade Money VISA prepaid card, and individual applicant(s) must be compliant to the eligibility requirements of the insurance policy.

HOW DOES THE AUTO-RENEWAL WORK?

This Auto Renewal Agreement shall automatically renew and be extended from year to year upon the expiration of the insurance policy unless terminated by either party by written notice given to the other at least three months prior to its termination date. If any such notice shall be given, this Agreement shall terminate on the next succeeding year.

WHAT DO I DO?

1. *Go to the nearest Merchantrade Asia branch.*
2. *Sign up for Merchantrade Insure Xtra*
3. *Understand and agree to terms & conditions set out & sign the Insurance Application Form*

• Ensure your Merchantrade Money VISA Prepaid Card holds sufficient funds so we may collect the premium amount. The Auto-Renewal premium collection will be listed in your 'Recent Transactions' of you Merchantrade Money mobile application.

WHICH POLICIES CAN BE INCLUDED?

This Premium Instalment Plan is exclusively available for Merchantrade Insure Xtra.

RENEWING THE PLAN

When you renew Merchantrade Insure Xtra, we will send to you a new Premium Instalment Plan and continue to collect the payments from your Merchantrade Money VISA Prepaid Card, unless you inform us to the contrary.

However, this policy is not guaranteed renewal policy. If you reach the age of 76 on the next birthday during Period of Insurance, the policy is not renewable.

CANCELLATION / WITHDRAWAL

If you wish to cancel/withdraw Auto Renewal Agreement, go to any Merchantrade Asia branch (excluding KLCC and Pavillion branch), notify the branch officer and submit the required Merchantrade Insure Auto-Renewal cancellation form/document as advised by the branch officer. If any such notice shall be given, the cancellation submission along with your agreement to stipulated terms of the cancellation shall terminate the indicated policy Auto-Renewal on the next succeeding year.

PREMIUM INSTALMENT PLAN

To be eligible for Merchantrade Insure Xtra Premium Instalment Plan, you must hold a Merchantrade Money VISA prepaid card, and individual applicant(s) must be compliant to the eligibility requirements of the insurance policy.

HOW DOES THE INSTALMENT PLAN WORK?

The Instalment Plan is an Auto Deduction Authorization for Merchantrade Insure to automatically deduct your insurance premium amount from your Merchantrade Money VISA prepaid card. Your premium will be divided into 12 or 2 instalments payment., and be treated as a monthly or half-yearly payment respectively spread over the period of 12 months. This assumes your Premium Instalment Plan is set up on the first day your cover commences.

To start the Instalment Plan we will require an upfront fulfilment of your first instalment amount. The amount of the first instalment must be paid upon your insurance application over the counter, which amounts to RM10 (monthly instalment) or RM60 (half-yearly instalment). The remaining premium payment will be collected through direct auto-deduction from your Merchantrade Money VISA prepaid card when the premium payment is due.

Your monthly/half-yearly payment(s) may be automatically deducted directly from your Merchantrade Money VISA prepaid card account on or immediately after the due dates set out in the Premium Instalment Plan. It is your responsibility to ensure your Merchantrade Money VISA prepaid card/account holds sufficient funds on the payment date.

WHAT DO I DO?

1. *Go to the nearest Merchantrade Asia branch.*
2. *Sign up for Merchantrade Insure Xtra*
3. *Understand and agree to terms & conditions set out & sign the Insurance Application Form*

• *Ensure your Merchantrade Money VISA Prepaid Card holds sufficient funds so we may collect the premium amount. The Premium Instalment Payment collection will be listed in your 'Recent Transactions' of you Merchantrade Money mobile application, or upon enquiry through Merchantrade Money Customer Support.*

WHICH POLICIES CAN BE INCLUDED?

This Premium Instalment Plan is exclusively available for Merchantrade Insure Xtra.

CANCELLATION / WITHDRAWAL

If you wish to withdraw from this Premium Instalment Plan, go to any Merchantrade Asia branch (excluding KLCC and Pavillion branch), notify the branch officer and submit the required Merchantrade Insure Instalment cancellation form/document as advised by the branch officer.

At inception or renewal of a policy, you may cancel the Instalment Plan but choose to continue with the insurance plan. You can do this over the counter at Merchantrade Asia Sdn Bhd branch.

If you choose to cancel your insurance plan, the instalments you have paid should be sufficient to cover the cost of your insurance. However this may not always be the case and you may still have a balance to be paid. You will be responsible for paying any balance outstanding on the policy. Any objection/failure to fulfill the payment due may lead to a lapsation of your policy.

TERMS & CONDITIONS

1. We are Merchantrade Insure. You have requested us, Merchantrade Insure to automatically deduct your Merchantrade Money VISA prepaid card for automatic policy renewal and/or for premium instalment payment. Any Standing Instruction for Auto-Renewal and/or Instalment Plan is only applicable for Merchantrade Insure Xtra.
2. You agree to pay for Auto-Renewal and/or by Instalment(s), the premium for the insurance(s) shown, and any others you authorise us to add. Full payment details is set out, starting from purchase date or inception date.
3. Your authorization shall continue to be in force until your further notice to Merchantrade Insure and/or Merchantrade Money. You understand that Merchantrade Insure will advise Merchantrade Money to terminate or update the Automatic Deduction Authorization based on your instruction. Merchantrade Money is entitled to refuse to make any debit upon receipt of notice of your death(s) or non-compliance to regulations.
4. We will send a reminder(s) to ensure sufficient balance in your Merchantrade Money prior to your payment due date.
5. Failure to pay any payment on the due date will be a default under your Auto-Renewal and/or Premium Instalment Plan. If the default is not remedied, your Auto-Renewal and/or Premium Instalment Plan will be cancelled. In this event all insurance coverage provided by your policy will cease.
6. Merchantrade Insure and/or Merchantrade Money is under no obligation to honour any standing instruction (auto-deduction) unless there is sufficient available money/funds in your Merchantrade Money VISA Prepaid Card/Account/Mobile Wallet at the time the payment is due. You are solely responsible to ensure that there is sufficient funds available at all times in my card/account/mobile wallet.
7. Merchantrade Insure may at its absolute discretion at any time terminate this arrangement without assigning any reason by giving me or the Policy Owner one month's written notice or change the Terms and Conditions herein without prior notice to us or the Policy Owner.
8. Receipts will not be issued for premium payments made through this arrangement. You shall refer to your Recent Transaction statements from Merchantrade Money for confirmation of payments. You may also request the tax invoice by contacting us at 1300-88-8606 or email MI_enquiries@enquiries.com.
9. With regards to your insurance coverage solely, the precise terms, conditions and definitions are specified in the insurance Policy Wording. Please refer to the Policy Wording for the full listing of these exclusions and limitations which can be found on our webpage (<https://mtradeasia.com/main/personal/merchantrade-insure-xtra/>).

ENQUIRIES

For assistance/enquiries, call Merchantrade Insure at 1300-88-8606 or email MI_enquiries@enquiries.com.