

STANDING INSTRUCTION DISCLOSURE SHEET

AUTO-RENEWAL

To be eligible for Auto Renewal of Merchantrade Insure product(s), you must hold a Merchantrade Money VISA prepaid card (known as “Merchantrade Money”), and Life Assured/Assured Member 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 one month prior to its termination date. If any such notice shall be given, this Agreement shall terminate on the next due date.

Coverage ceases automatically at the Policy/Certificate anniversary after the Life Assured/Assured Member reaches maximum eligible age* of the specific Merchantrade Insure product.

WHAT DO I DO?

1. Go to the nearest Merchantrade branch.
2. Sign up for Annual Plan of any Merchantrade Insure product(s).
3. Understand and declare your agreement to the terms & conditions set out and 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 your Merchantrade Money mobile application.)

WHICH POLICIES CAN BE INCLUDED?

This Auto Renewal Agreement is exclusively available for Annual Plan Policy of Merchantrade Insure Xtra (MI Xtra), Merchantrade Insure Life (MI Life), Merchantrade Insure Medic (MI Medic) and other products where Merchantrade Insure may introduce from time to time.

CANCELLATION / WITHDRAWAL

If you wish to cancel/withdraw Auto Renewal Agreement, go to the Merchantrade branch where you purchased your Merchantrade Insure policy, and notify the branch officer. If any such notice shall be given, this Agreement shall terminate on the next succeeding due date.

TERMS & CONDITIONS

We are Merchantrade Insure. You have requested us, Merchantrade Insure to automatically deduct your Merchantrade Money VISA prepaid card for automatic policy renewal. Standing Instruction for Auto-Renewal is only applicable for Annual Plan Policy of Merchantrade Insure Xtra (MI Xtra), Merchantrade Insure Life (MI Life), Merchantrade Insure Medic (MI Medic) and other products where Merchantrade Insure may introduce from time to time.

1. You agree to pay for Auto-Renewal, the premium for the insurance(s) shown, and any others you authorize us to add. Full payment details are set out, starting from purchase date or inception date.
2. 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.
3. Failure to pay any payment on the due date will be a default under your Auto-Renewal. If the default is not remedied, your Auto-Renewal will be cancelled. In this event all insurance coverage provided by your policy will cease.
4. Merchantrade Insure and/or Merchantrade Money is under no obligation to honour any standing instruction (auto-deduction) unless there are sufficient available money/funds in your Merchantrade Money Account at the time the payment is due. You are solely responsible to ensure that there are sufficient funds available at all times in your account.
5. Merchantrade Insure may at its absolute discretion at any time terminate this arrangement without assigning any reason by giving the Life Assured/Assured Member one month's written notice or change the Terms and Conditions herein without prior notice to the Life Assured/Assured Member.
6. Receipts will not be issued for premium payments made through this arrangement. You shall refer to your Recent Transaction pr monthly statements from Merchantrade Money for confirmation of payments.
7. 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 [website](#).

ENQUIRIES

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