



# Press release

Kuala Lumpur, 30 July, 2018

## AXA PARTNERS WITH MERCHANTRADE TO OFFER PROTECTION SOLUTIONS FOR MIGRANT WORKERS

- AXA Affin General Insurance Berhad partners with Merchantrade to launch Merchantrade Insure, a simple and affordable protection solution for migrant workers.
- Merchantrade Insure is the 1<sup>st</sup> insurance protection in Malaysia that provides Claims Payout directly to the beneficiaries through remittances.

AXA Affin General Insurance Berhad (AAGI) has launched Merchantrade Insure in partnership with Merchantrade Asia Sdn Bhd, the largest money service business provider in Malaysia that offers diverse product offerings such as worldwide money transfers, online money exchange and multi-currency visa prepaid card.

Merchantrade Insure is the 1<sup>st</sup> insurance protection in Malaysia that provides Claims Payout directly to the beneficiaries through remittances. Targeted at migrant workers and their family, the product is designed to provide affordable protection solution to this underserved group in the event of an unfortunate accidental death or permanent disablement. The product also features daily hospital income benefit in the event of hospitalisation due to accident at an affordable premium of RM 5 per month.



*(from left) Jean Drouffe – Chief Executive Officer of AXA Insurance Singapore, Emmanuel Nivet - Chief Executive Officer of AXA Affin General Insurance, Rebecca Tan - Chief Marketing Officer & Bancassurance of AXA Affin General Insurance Bhd and Ramasamy K. Veeran – Founder & Managing Director of Merchante Trade Asia, introducing Merchante Trade Insure for migrant workers at the recent Global Forum on Remittances, Investment and Development 2018 Asia-Pacific at Bank Negara.*

“We are constantly developing innovative offerings to meet customers’ needs, including for migrant workers who are working in Malaysia to support their families in their home countries. The launch of Merchante Trade Insure in partnership with AAGI ties back to our mission to serve the underserved, putting our focus in migrant workers and their desire to protect their home and family,” said Ramasamy K. Veeran, Founder & Managing Director of Merchante Trade Asia Sdn Bhd.

According to a blog article by The World Bank Group, the migrants represent 15% of Malaysia’s workforce, making the country home to the 4<sup>th</sup> largest number of migrants in East Asia Pacific region.

“The migrant workers play an integral role in the country’s economic growth, but they are often left unprotected due to the lack of awareness and accessibility to affordable insurance solutions. In line with our ongoing effort to empower people to live a better life via financial inclusion, we believe that a simple, affordable and accessible insurance solution will transform their lives for the better,” Emmanuel Nivet, CEO of AAGI commented.



“It is our goal to deliver solutions that protect migrant workers against the unforeseen and allow them to have a better control on their future. Which is why we have partnered with Merchantrade to ensure the insurance payouts are remitted to the beneficiaries through a secure and reliable channel,” he added.

Merchantrade Insure is underwritten by AAGI and distributed exclusively by Merchantrade with benefits including:

- Payout of RM9,000 for accidental death or total permanent disability
- RM50 per day up to RM1,000 for hospitalization due to an accident
- Added benefits (funeral allowance, ambulance fees & reimbursement for wheelchair or prosthetics) for extended plans
- Available in 4 coverage options - 1, 3, 6 and 12 months

Merchantrade Insure is currently available at selected branches and will eventually be distributed to over 84 Merchantrade branches by end of 2018 in Malaysia. For product enquiries, kindly refer to Merchantrade outlet listing on [www.mtradeasia.com](http://www.mtradeasia.com) and contact your nearby branches.

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#### ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 165,000 employees serving 107 million clients in 64 countries. In 2016, IFRS revenues amounted to Euro 100.2 billion and IFRS underlying earnings to Euro 5.7 billion. AXA had Euro 1,429 billion in assets under management as of December 31, 2016.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). AXA’s American Depository Share is also quoted on the OTC QX platform under the ticker symbol AXAHY.

The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

It is a founding member of the UN Environment Programme’s Finance Initiative (UNEP FI) Principles for Sustainable Insurance and a signatory of the UN Principles for Responsible Investment.

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#### ABOUT MERCHANTRADE ASIA SDN BHD :

Merchantrade is a leading home-grown Money Services Business (MSB) operator, conducting remittance, money exchanging and wholesale currency services. Merchantrade is also an approved e-money operator under the Financial Services Act. Through its established branch network and online platform, Merchantrade provides consumers with easy access to a secure, reliable and fast channel for currency exchange, money transfers and payments across borders.

Merchantrade operates at 84 retail money services branches with footprints in major shopping centers, and with more than 400 agent locations across Malaysia. Through strategic partnerships with international wire transfer operators, foreign banks and other established payment centers, Merchantrade’s remittance network spreads across 234,000 pay-out points in 200 countries worldwide.

#### ABOUT AXA ASIA

AXA Asia is a market leading insurance player offering a differentiated composite proposition in Life and General Insurance with operational presence in Hong Kong, Singapore, Indonesia, China, India, Malaysia, the Philippines, and Thailand. AXA Asia is part of the AXA Group,

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headquartered in Paris and a worldwide leader in insurance and asset management with a presence in 64 countries. AXA Asia is committed to creating a sustainable, long-term business for our employees, customers and shareholders.

**About AXA Affin General Insurance Berhad**

AXA Affin General Insurance Berhad was incorporated in Malaysia on July 12<sup>th</sup>, 1975 as a licensed general insurance company. It is a joint venture between AXA Asia and Affin Bank Berhad, one of the leaders in Malaysia's financial services industry. Prior to that, companies that now form part of the AXA Group, operated in Malaysia for a period stretching back to 1874.

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