

# RL360 Credit Card Collections – FAQ

## New Business

### 1. Why is 1 USD being charged to the CC before the initial premium collection, for a RSP application?

Pre-authorization on the CC for 1.00 USD will be done to ensure the card details are valid. This amount may not appear on the credit card statement, but it will affect the card balance or spending limit until the card provider removes it.

### 2. Are there any charges on CC collections and what is the collection currency?

The CC collections are always being done in the policy currency. RL360 does not impose any charges for CC collections except a 1% charge for AMEX cards. Since most of the clients' policies are in USD and collections are made from an AED currency credit/debit card therefore, the client may be charged a higher amount than the fixed rate of @1 USD = 3.68 AED. The currency exchange rates used by the credit card issuing bank normally fluctuates and is usually based on the rates determined by the card's payment network such as Visa/Master or AMEX.

### 3. When will the initial premium be collected?

Initial premium will be collected based on the start date indicated on the CC mandate. Start date can be stated as asap for an immediate CC collection once all requirements, if any have been completed. If a specific start date is written on the application form, then collection will be attempted on the same day provided it's a working day, otherwise it will be collected on the next working day. If the specific date indicated on the application has passed by the time all outstanding requirements are complete, then a pipeline will be raised by RL360 for a new date to be given for the initial premium collection.

### 4. Can a preferred date for CC collections be set upfront during application submission?

Preferred date can only be set-up after policy issuance because the chosen preferred date should be a selected date after the policy due date every month.

### 5. What happens if the initial premium collection was unsuccessful?

If the initial premium collection is declined on the first day, there will be three further attempts automatically made over the next 3 working days before the card is placed on hold. Email notification is usually sent regarding the CC hold by RL360. A new CC mandate can be provided, or payment method can be changed to bank transfers/cheques at this stage (as per the special approval for Nexus ). The complete bank account details should be provided (Bank name, account and IBAN number and swift code) if payment method is being changed.

## Servicing

### 1. When is the CC collection scheduled for a RSP policy?

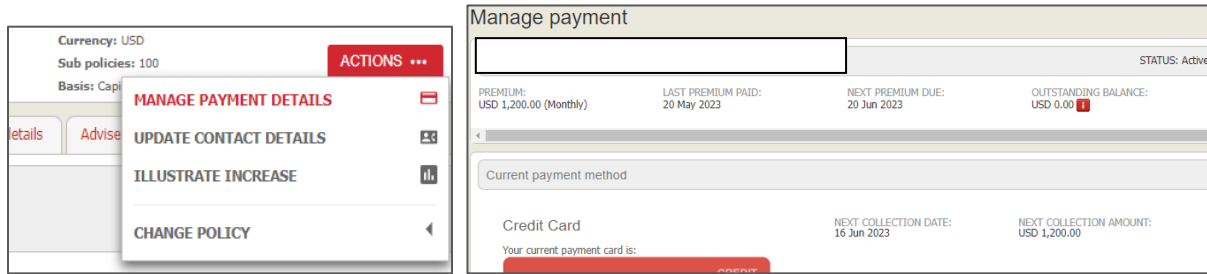
CC Collections are attempted 2 days prior to the due date. if it falls on a working day and 4-5 days earlier if due date falls on a weekend/public holiday. Due date of the policy will be the same day as the start date of the policy for monthly plans. E.g., In the screenshot below, start date is 20 Feb 2023 hence, the policy due date will be on the 20<sup>th</sup> of every month. For annual, half yearly and quarterly plans, due date will be on the same date as start date and will be in line with the policy calendar cycle/anniversary.

Product: Regular Savings Plan	Status: Active
Type: Regular Premium Investment	Start date: 20 Feb 2023
Policy number: <input type="text"/>	Maturity date: 20 Feb 2122

Summary	Valuation	Transaction statement	History	Cl
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The CC collection scheduled date is always updated on the RL360 portal. It can be viewed by clicking the section “Actions – Manage Payment Details” on the policy summary screen. Screenshots shown below.



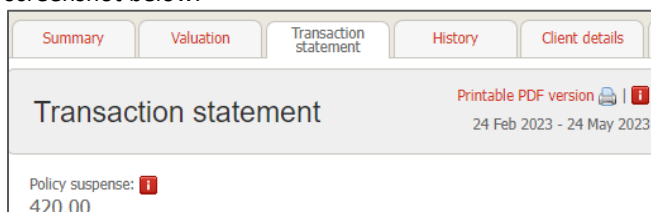
**For increments only** - The regular premium will be collected 2 days prior to the due date, meanwhile the increase/top up amount is collected on the next day if the due date falls on a working day. If the due date falls on a weekend/public holiday, then the regular premium will be collected 4 days prior to the due date and the top up amount will be collected on the following day.

## 2. How to set up a preferred date for CC collection?

Chosen preferred date should always be a date after the due date of the policy. E.g., If the start date is 20 Feb 2023 hence policy due date will be on the 20<sup>th</sup> of every month. Preferred date chosen can be any date from the 21<sup>st</sup> to 31<sup>st</sup> of the month. The client can send an email request to [Dubai@rl.360.com](mailto:Dubai@rl.360.com) from their registered email address copying Nexus NWM Operations. If there is a preferred collection date set up for a policy, then they will collect on the same day, if it falls on a working day. Otherwise, it will be collected on the previous working day.

## 3. When will the collected premium be applied to the policy?

Any amount collected earlier than the due date, will be reflected on the policy suspense and will only be applied to the policy on the due date. Policy suspense can be found under the transaction statement tab on the RL360 portal as per the screenshot below.



## 4. How to hold or activate the CC collection or update a new CC?

Clients have the option to suppress or activate the credit card via their RL360 online portal. They can also add new cards if the current card has expired or if client wishes to pay with a different card. Please encourage the clients to use this functionality. The guide on how to manage card payments on the RL360 portal is available on the NWM Library.

## 5. What happens if the scheduled CC collection is unsuccessful?

If a CC collection is declined on the scheduled date, there will be another attempt automatically made after 5 days and this will continue for a period of 4 weeks (total 4 attempts) before the card is placed on hold. Email notification is usually sent regarding the CC hold by RL360.

## 6. Can we request for an ad hoc or customized CC collections from RL360?

RL360 does not offer customized collection options via email request for CC payments. For policies with overdue premiums, RL360 can arrange to collect all outstanding premiums only and they will not be able to accept requests to collect only one premium when more premiums are outstanding. All clients are provided with online access for them to have better control of their payments via credit card. Alternatively, clients can pay via bank transfers or cheque and fund the policy according to their convenience however, failure to regularly fund the policy may impact the policy’s performance.