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POLICY TERMS AND CONDITIONS FOR GC CREDIT PROTECT

(Hereinafter called "Basic Policy")

I. DEFINITIONS

1. **"Basic Policy"** refers to the terms and conditions relating to the basic benefit and shall include endorsements unless it is specifically excluded in the endorsement from forming part of the Basic Policy.
2. **"Beneficiary"** refers to a third party of a life insurance contract who is legally entitled to the benefits from this Policy.
3. **"Cambodia Law"** refers to any and all applicable laws and regulations of the Kingdom of Cambodia in force and/or any amendment in relation thereof.
4. **"Cooling-Off Period"** refers to the period of 21 (twenty-one) days after You have received the Policy.
5. **"Contract"** refers to the life insurance contract entered into by and between the Company and the Insured.
6. **"Effective Date"** or **"Commencement Date"** is the date when coverage under this Policy or its relevant Policy takes effect. The Effective Date is shown on the Insurance Certificate and the Commencement Date is the date of issue of any endorsement indicated in the relevant endorsement whenever the original terms and coverage of this Policy are changed subsequently.
7. **"Expiry Date"** for a Policy means the date, as shown in the Schedule of Benefits and Premiums of the Insurance Certificate, when the Policy shall expire.
8. **"Licensed Entity"** refers to banks, financial institutions and non-banking financial services companies licensed by the relevant authorities in Cambodia to conduct financing activities.
9. **"Insured"** refers to the person whose life is insured, and his/her name and personal particulars are identified in the Insurance Certificate.
10. **"Policy Owner/Owner"** means a natural person or legal entity effecting and legally entitled to this Policy.
11. **"Permanent"** means expected to last throughout the lifetime of the Insured.
12. **"Policy"** refers to the Basic Policy and Rider Policy(ies) which may be attached to it.
13. **"Policy Anniversary"** refers to the same date each year as the Policy Date.
14. **"Policy Debt"** means the aggregate amounts that You owe Us under this Policy, including any accrued penalty charges.

15. **"Policy Date"** is the effective date of this Policy as shown on the Insurance Certificate, it is the date from which Policy Anniversaries, Policy Years, Policy Months and Premium due dates are determined.
16. **"Policy Year"** refers to the 12 (twelve) month duration between 2 (two) Policy Anniversaries.
17. **"Pre-Existing Conditions"** shall mean illnesses that the Insured has reasonable knowledge of. The Insured may be considered to have reasonable knowledge of a Pre-Existing Condition where the condition is one for which:
- a. the Insured had received or is receiving treatment;
 - b. medical advice, diagnosis, care or treatment has been recommended;
 - c. clear and distinct symptoms are or were evident; or
 - d. its existence would have been apparent to a reasonable person in the circumstances.
18. **"Premium"** refers to the amount of money You pay to Us in consideration for coverage in this Policy.
19. **"Sum Insured"** means the amount of the insurance coverage when it is issued and is shown on the Insurance Certificate. If the Sum Insured is subsequently changed according to the terms and conditions of this Policy, the amount after such alteration will become the Sum Insured. There are two types of Sum Insured over the policy coverage term, Level Sum Insured or Decreasing Sum Insured.
- Level Sum Insured means that the Sum Insured amount remains the same during the entire period of insurance of the Contract. Decreasing Sum Insured means that the Sum Insured amount will decrease at the Policy Anniversary date of the Contract every year.
20. **"Total and Permanent Disability"** or **"Disability"** shall mean the Insured suffers from complete and permanent irrecoverable loss of:
- Two arms; or
 - Two legs; or
 - One arm and one leg; or
 - Two eyes; or
 - One eye and one arm; or
 - One leg and one eye.
- In this definition, complete and permanent irrecoverable loss of (i) eye(s) means physical loss of eyes or complete blindness, (ii) arm(s) means loss above the wrist, and (iii) leg(s) means loss above the ankle. In case of complete loss of arm(s) or leg(s) or eye(s), such certification could be carried out at any time within the Policy term and when the Policy is in full force. In this definition, complete and permanent irrecoverable loss of arms and legs also means loss of use of those arms or legs, if it is certified by a registered hospital at the provincial level or above that the loss occurs after the 18th (eighteenth) birthday of the Insured and lasts for at least 6 (six) months.
21. **"We", "Us", "Our" or "Company"** refers to GC Life Insurance PLC.
22. **"You" or "Your"** means the Policy Owner of this Policy as shown in the Insurance Certificate.

Whenever the context requires, masculine form shall apply to feminine and singular term shall include the plural.

II. SUBJECT MATTER OF INSURANCE

Life of the Insured.

III. COVERAGE

This Policy provides coverage on Death and Total and Permanent Disability during the policy in-force period.

IV. BENEFITS

Death/Total and Permanent Disability

If the Insured, dies or becomes Totally and Permanently Disabled as defined herein while this Policy is in force, We will pay to You (or the Beneficiary(ies)), as the case may be, 100% of the Sum Insured less any indebtedness. Thereafter, this Policy shall be terminated.

Any indebtedness on this Policy at the time of payment of any benefit or proceeds above shall be deducted from the amount otherwise payable under this Policy.

The terms and conditions of these provisions supersede any conflicting provisions which may be attached to or which may form part of this Policy.

V. PREMIUM PROVISIONS

Payment

All Premiums for this Policy are payable with a single premium payment to Us by the method We specify. The validated deposit slip or premium deduction shown in your account statement shall be considered as proof of payment.

VI. EXCLUSIONS

This Policy does not cover:

1. Death

No death benefit will be payable if death of the Insured, is caused directly or indirectly, wholly or partly, by one of following events:

- a. Suicide within 2 (two) years from Policy Effective Date.
- b. A committed/attempted criminal offense.
- c. Human Immunodeficiency Virus (HIV) and/or any HIV-related illnesses including Acquired Immune Deficiency Syndrome (AIDS) and/or any mutations, derivation or variations thereof.
- d. Drugs or stimulators or alcohol abuse, drunk driving, or their complications as determined by the law in force.

2. Total and Permanent Disability

The Company shall not cover any loss or Disability that is caused directly or indirectly, wholly or partly, by any of following events:

- a. Suicide, attempted suicide, or self-inflicted injury, while sane or insane.
- b. HIV infection, AIDS, or AIDS related diseases.
- c. War (whether declared or not), invasion, act of foreign enemy, civil war, revolution, insurrection, civil commotion, riot, strike, popular rising against the government, and terrorism.
- d. While the Insured is committing a felony or is being arrested, under arrest, or escaping the arrest.
- e. Entering, exiting, operating, servicing, or being transported by any aerial device or

conveyance except when the Insured is a fare-paying passenger or crew member on a commercial passenger airline on a regular scheduled passenger trip over its established passenger route.

- f. While the Insured performs duty as military, police or volunteers and participates in the war or crime suppression.
- g. Pre-existing conditions, which existed before the Effective Date of this Policy. Pre-existing conditions shall mean illnesses that the Insured has reasonable knowledge of, unless the conditions are declared to the Company and accepted by the Company. An Insured may be considered to have reasonable knowledge of a pre-existing condition where the condition is one for which:
 - i. The Insured had received or is receiving treatment;
 - ii. Medical advice, diagnosis, care or treatment has been recommended;
 - iii. Clear and distinct symptoms are or were evident;
 - iv. Its existence would have been apparent to a reasonable person in the circumstances.
- h. The Insured being under the influence of alcohol or the taking of any drug, except under the direction of a registered medical practitioner.
- i. Participation in dangerous sports activities including but not limited to scuba diving, mountain climbing, parachuting or any highspeed races, or in professional sport activities.

VII. GEOGRAPHICAL COVERAGE

Death or Total and Permanent Disability coverage is applicable worldwide.

VIII. THE BENEFICIARY

If the Policy Owner/You is/are also the Insured, You may nominate a natural person or legal entity to receive the moneys payable upon Your death. You may name the Beneficiary(ies) at the time of Your application or at any time after this Policy has been issued in Our prescribed form.

If the Policy Owner/You is/are not the Insured, You must designate the Licensed Entity as the first Beneficiary. The maximum benefit that the first Beneficiary shall receive is the lesser of the outstanding amount payable to the Licensed Entity that is associated with this Contract or the Sum Insured amount based on the Policy Year as agreed upon when the Contract is created. If the Sum Insured amount is greater than the outstanding amount payable to the Licensed Entity, the remaining insurance benefit shall then be paid to the second Beneficiary(ies). The second Beneficiary of the remaining insurance benefit (if any) provided under the Contract, except for the death benefit, shall be the Insured. Upon the creation of the Contract, You have the right to designate 1 (one) or several persons as the second Beneficiary(ies) for the death benefit.

If You have nominated more than 1 (one) Beneficiary (or second Beneficiary), as the case may be, We shall pay the moneys payable in equal shares to the persons nominated who is/are alive at the time of death of the Insured unless You have specified otherwise. Such payment is deemed to be good discharge of the moneys payable under this Policy. If at the time of death of the Insured, no Beneficiary (or second Beneficiary), as the case may be, is/are nominated, or the person(s) nominated is/are dead, the moneys payable may be paid to a successor. This is subject to the laws in force at the time.

IX. ALTERATION

The Contract may be altered by Us by an endorsement subsequent to any underwriting decision or by request of the Policy Owner to alter certain personal data such as telephone number, residential address or email address or other information as applicable.

Any alteration to the Contract shall be valid when accepted by Us and becomes effective when an endorsement is issued by Us and delivered to Your last known residential or communication address as per Our records.

X. RENEWAL

Not applicable.

XI. CANCELLATION/SURRENDER OF THE POLICY

You may at any time request to cancel/surrender this Policy in writing to Us by using the form provided by Us and returning this Policy to Us. If You request to cancel this Policy within the Cooling-Off Period, the Premiums that You have paid less any expenses which may have been incurred for any medical examination will be refunded to You. If You request to surrender after the Cooling-Off Period ended, We will pay You the cash surrender value as stated in the Insurance Certificate less any indebtedness (if any). Upon Our payment, this Policy will be terminated and all benefits and rights under this Policy shall cease and have no further effect.

XII. TERMINATION

Your Policy shall automatically terminate upon:

1. the benefits of this Policy herein provided have been paid; or
2. this Policy becomes expired, or is surrendered;

Whichever occurs earlier.

The payment or acceptance of any Premium after the termination of this Policy shall not create any liability on Our part but We shall refund any such premium.

XIII. CLAIMS PROCEDURE

1. Notice of Claim

Immediate notice of claim must be given to Us within 90 (ninety) days in the event of Death or Total and Permanent Disability of the Insured. This notification can be made via any methods below:

- a. Notify Us Directly at Our Office
- b. Phone Call
- c. Electronic Message
- d. Written Letter

If the claimant fails to give immediate notice, We shall not invalidate any claim if it shall be shown not to have been reasonably possible to give such notice and that notice was given as soon as was reasonably possible.

2. Proof of Death

We, upon receipt of such notice, will provide the claimant with the appropriate forms and require documents checklist for filing proof of death within 24 (twenty-four) hours. If the forms are not provided within 15 (fifteen) days, the claimant by submitting written proof covering the occurrence and circumstance of death for which the claim is made shall be deemed to have complied with the requirements of this provision.

3. Proof of Total and Permanent Disability

Proof of Disability shall be submitted to Us, who shall determine if Disability as defined in this Basic Policy is satisfied. We shall have the right to call for an examination of the Insured, and/or the evidence used in arriving at such Disability, by such persons as We require.

4. Claim Payment

After verification of all the claim related documents, if it is confirmed to be covered, the Company shall pay the benefit within 3 (three) working days after the claimant has accepted the approved claim amount.

5. Method of Payment

Various payment methods are available for claim payment such as bank transfer, cheque, cash, and other methods which are available at the time of payment.

XIV. CONFIDENTIALITY

All information provided to Us shall be kept in confidence and no information shall be disclosed to any third party without prior consent, except as required by law or regulation.

XV. DISPUTE RESOLUTION

If any disputes arising out of or relating to this Basic Policy cannot be settled through amicable negotiation, as the first instance, between the Company and the Owner, the parties agree in good faith to settle the dispute by mediation administered by the Insurance Regulator of Cambodia prior to submitting to the Courts of Cambodia which shall have the exclusive jurisdiction as the final dispute settlement.

XVI. JURISDICTION

This Basic Policy shall be construed and governed by the laws of Cambodia.

XVII. GENERAL PROVISIONS**1. Policy Contract**

This Policy is issued in consideration of the payment of premiums as specified in the Policy Insurance Certificate and pursuant to:

- a. The answers given by You and/or the Insured in Your application/proposal form or any subsequent questionnaires given by Us on any matters relating to Your proposal and any disclosures made by You between the time of submission of the application/proposal and the time this contract is entered into; and
- b. Medical reports and any other reports and questionnaires;
(collectively referred to as “the material information”)

And such material information shall form part of this contract of insurance between Us and You. However, in the event of any pre-contractual misrepresentation made in relation to such material information, only the remedies in the relevant Cambodia Law will apply.

Your Policy consists of the Basic Policy and the Rider Policy which may be attached to it. The product name of the Basic Policy and the product and/or code name and form number of the Rider Policy, if attached to this Policy, are shown under the Schedule of Benefits and Premiums of the Policy Insurance Certificate.

2. Currency and Payment Channel

All amounts payable either to or by Us will be paid in the currency shown on the Policy Insurance Certificate or subsequent endorsement. All amounts due from Us will be payable by the channel specified by Us.

3. Data Requirement Provisions

- a. Any personal information collected or held by Us with respect to each Insured under this Policy may be held, used and disclosed by Us to individuals or organizations associated with Us with regards to matters pertaining to the Insured’s coverage.

- b. It shall be Your responsibility to ensure that the personal information provided to Us is accurate. You shall indemnify and keep Us indemnified against any and all losses, costs, expenses, actions, proceedings suffered by Us as a result of Your failure to carry out the aforesaid.

4. Misstatement of Age and/or Gender

- a. The age stated on the Policy Insurance Certificate is the age of the Insured that is declared in Your application. The said age is that of the Insured's last birthday at Policy Date.

If there is a misstatement of age and/or gender, the Premium and/or benefits that would be payable shall be adjusted based on the correct age and/or gender of the Insured. If We find out within the first 2 (two) years of this Policy that, at the date of enrollment, the Insured's true age was greater than the maximum entry age allowed or lower than the minimum entry age allowed, We have the right to cancel the Policy and return You the premium paid.

- b. If the Insured is not eligible for insurance at the correct age and/or gender, this Policy shall be void and We will refund to You the premiums paid.
- c. Payment of benefits under this Policy will only be made, provided the age and/or gender of the Insured is verified and confirmed. The Insured's age and/or gender shall be verified and confirmed if due proof is submitted to Us.

5. Indisputability

The Policy Owner's or Insured's failure to disclose any fact or their misrepresentation of any fact within their knowledge that is material to the insurance (and it is not disclosed by the other party) will not, in the absence of fraud, render this Policy voidable by the Company after it has been in force for 2 (two) years from the Policy Effective Date or Commencement Date, whichever is later.

Such failure to disclose or misrepresentation could be in the application for this Policy, any medical evidence form, or any written statements and answers furnished as evidence of insurability.

6. Regulatory Imposed Charges, Fees, ETC

The Premium to be paid by the Owner to the Company under this Policy is exclusive of any tax, and in the event the Company is required by law to remit the tax on the Premium paid by the Owner, the Company will calculate and collect from the Owner any amount paid or payable under this Policy on account of any tax, such amount as calculated by the Company, shall be paid by the Owner as additional to and without any deduction or set-off from the premium payable under this Policy to the Company. Tax is defined as any present or future, direct or indirect, tax including goods and services tax, levy, impost, duty, charge, fee, deduction or withholding of any nature, and any penalties in respect thereof.

XVIII. OWNERSHIP PROVISIONS

1. The Policy Owner

You are the Policy Owner of this Policy as shown on the Insurance Certificate until changed. As the Policy Owner, only You can, during the Insured's lifetime, exercise all rights, privileges and options provided under this Policy subject to the written consent of and assignee's rights, if any. Upon Your death, such rights, privileges and options shall vest in the contingent owner, if any.

2. Change of Ownership and Assignment

While this Policy is in force, You may change the ownership of this Policy and/or the Beneficiary (or second Beneficiary), as the case may be, by filing a written notice. Such change is valid only if recorded by Us during the lifetime of the Insured and endorsed on this Policy. We shall not assume any liability for the validity of the assignment.

All assignments shall be subject to any indebtedness under this Policy.

XIX. OTHER PROVISIONS

1. Any illegality, invalidity or unenforceability of any clause of these General Provisions under the Cambodian law shall not affect the legality, validity or enforceability of any other provisions in this Policy.
2. Our books and/or accounts shall be conclusive evidence of the state of accounts between the parties in this Policy. Any certificate by any of Our officers as to the moneys or liabilities for the time being due and remaining or incurred to Us by the Insured shall be binding and conclusive evidence on the Insured in all courts of law and elsewhere.
3. If We delay or fail to exercise any rights/remedies under this Policy, it will not be deemed as a waiver. Any single/partial exercise of any right/remedy shall not prevent Us from any other or further exercise of any other right/remedy. The rights and remedies provided in this Policy are cumulative and not exclusive of any other rights/remedies (whether provided by law or otherwise).
4. This Policy shall continue to be valid and binding for all purposes whatsoever despite any change by amalgamation, change of name, reconstruction or otherwise which may be made in Our constitution.
5. The terms and conditions stated in this Policy constitute the entire terms and conditions of this Policy. No prior inconsistent representation or statement made in relation to this Policy whether orally or in writing shall form part of this Policy.
6. We reserve the right to alter the terms of this Policy in such a way as We deem appropriate in the event of any change in the law or in the basis of taxation levy applicable to Us or this Policy.