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POLICY TERMS AND CONDITIONS FOR GC GROUP CREDIT LIFE

(Hereinafter called "Master Policy")

I. DEFINITIONS

1. **"Beneficiary"** refers to a third party of a life insurance contract who is legally entitled to the benefits from this Master Policy.
2. **"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.
3. **"Coverage Anniversary"** refers to the same date each year as the Coverage Date.
4. **"Coverage Date"** is the effective date of the Insured Member's coverage as shown on the Insured Member's Insurance Certificate, it is the date from which Coverage Anniversaries, Coverage Years and Premium due dates are determined.
5. **"Coverage Year"** refers to the 12 (twelve) month duration between 2 (two) Coverage Anniversaries.
6. **"Cooling-Off Period"** refers to the period of 21 (twenty-one) days after the Insured Member has received his/her Insurance Certificate.
7. **"Contract"** refers to the life insurance contract entered into by and between the Company and the Policy Owner.
8. **"Effective Date"** or **"Commencement Date"** is the date when the Master Policy or its relevant Policy takes effect. The Effective Date is shown on the Policy 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 Master Policy are changed subsequently.
9. **"Expiry Date"** for an Insured Member's coverage means the date, as shown in the Insured Members' Insurance Certificate, when the Insured Member's coverage shall expire.
10. **"Insured Member"** refers to the person whose life is insured, and his/her name and personal particulars are identified in the Insured Member's Insurance Certificate.
11. **"Licensed Entity"** refers to banks, financial institutions and non-banking financial services companies licensed by the relevant authorities in Cambodia to conduct financing activities.
12. **"Master 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 Master Policy.
13. **"Policy Owner/Owner"** means a natural person or legal entity effecting and legally entitled to this Master Policy.
14. **"Permanent"** means expected to last throughout the lifetime of the Insured Member.

15. **"Policy"** refers to the Master Policy and Rider Policy(ies) which may be attached to it.
16. **"Policy Debt"** means the aggregate amounts that You or the Insured Member's owe Us under this Master Policy or the Insured Member's coverage, including any accrued penalty charges.
17. **"Pre-Existing Conditions"** shall mean illnesses that the Insured Member has reasonable knowledge of. The Insured Member may be considered to have reasonable knowledge of a Pre-Existing Condition where the condition is one for which:
- a. the Insured Member 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 the Insured Member's coverage under this Master Policy.
19. **"Sum Insured"** means the amount of the insurance coverage when it is issued and is shown on the Insured Member's Insurance Certificate. If the Sum Insured is subsequently changed according to the terms and conditions of this Master Policy, the amount after such alteration will become the Sum Insured. There are two types of Sum Insured over the Insured Member's 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 Insured Member's coverage term. Decreasing Sum Insured means that the Sum Insured amount will decrease on an annual basis at the Coverage Anniversary date of the Insured Member's coverage every year.

20. **"Total and Permanent Disability"** or **"Disability"** shall mean the Insured Member 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 Insured Member's coverage term and when the Insured Member's coverage 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 Member and lasts for at least 6 (six) months.

21. **"Waiting Period"** refers to the 60 (sixty) day period from the Insured Member's Coverage Date for Sum Insured less than or equal to \$30,000 with a loan tenure equal to or greater than 2 (two) years, applicable for death and Total and Permanent Disability due to illness.

22. "We", "Us", "Our" or "Company" refers to GC Life Insurance PLC.

23. "You" or "Your" means the Policy Owner of this Master Policy as shown in the Policy 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 Member.

III. COVERAGE

This Master Policy provides coverage on Death and Total and Permanent Disability during the Insured Member's coverage in force period.

IV. BENEFITS

Death and Total and Permanent Disability Benefit

If the Insured Member dies or becomes Totally and Permanently Disabled as defined herein while the Insured Member's coverage is in force and after the Waiting Period, if applicable, We will pay to the Policy Owner (or the Beneficiary(ies)), as the case may be, 100% of the Sum Insured less any indebtedness. Thereafter, the Insured Member's coverage under the Master Policy shall be terminated.

If the Insured Member dies or becomes Totally and Permanently Disabled within the Waiting Period, if applicable, We will refund to the Policy Owner the premium paid for that Insured Member, less any reasonable expenses. Thereafter, the Insured Member's coverage under the Master Policy shall be terminated.

Any indebtedness under the Master Policy or the Insured Member's coverage at the time of payment of any benefit or proceeds above shall be deducted from the amount otherwise payable under the Master Policy or the Insured Member's coverage, as the case may be.

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

V. PREMIUM PROVISIONS

Payment

All Premiums for the Insured Member's coverage under this Master 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

The Master Policy does not cover:

1. Death

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

- a. Suicide within 2 (two) years from Policy Effective Date or Insured Member's Coverage Date, whichever is later.
- 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 stimulants or alcohol abuse, drunk driving, or their complications as determined by the law in force.
- e. Death occurring within the Waiting Period, if applicable, except in cases where death was due to accident.

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 Member 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 Member 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 Member performs duty as military, police or volunteers and participates in the war or crime suppression.
- g. Pre-existing conditions, which existed before the Insured Member's Coverage Date. Pre-existing conditions shall mean illnesses that the Insured Member has reasonable knowledge of, unless the conditions are declared to the Company and accepted by the Company. An Insured Member may be considered to have reasonable knowledge of a pre-existing condition where the condition is one for which:
 - i. The Insured Member 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 Member 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.
- j. Total and Permanent Disability occurring within the Waiting Period, if applicable, except in cases where Total and Permanent Disability was due to accident.

VII. GEOGRAPHICAL COVERAGE

Death or Total and Permanent Disability coverage is applicable worldwide.

VIII. THE BENEFICIARY

The Insured Member 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 the Insured Member's coverage or the Sum Insured amount based on the Coverage Year, as agreed upon on the Insured Member's Coverage Date. 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 Insured Member's coverage, except for the death benefit, shall be the Insured Member. Upon the creation of the Insured Member's coverage, the Insured Member has the right to designate 1 (one) or several persons as the second Beneficiary(ies) for the death benefit.

If the Insured Member has fully settled the outstanding amount payable to the Licensed Entity and continues his/her coverage and subsequently dies or becomes Totally and Permanently Disabled before the Expiry Date, the insurance benefit shall be paid to the second Beneficiary(ies), except for the Total and Permanent Disability benefit, in which case shall be paid to the Insured Member.

If the Insured Member has 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 Member unless the Insured Member has specified otherwise. Such payment is deemed to be good discharge of the moneys payable under this Master Policy for the Insured Member's coverage. If at the time of death of the Insured Member, 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/Insured Member's coverage 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 of the Insured Member such as telephone number, residential address or email address or other information as applicable.

Any alteration to the Contract/Insured Member's coverage 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 OF THE MASTER POLICY/SURRENDER OF INSURED MEMBER'S COVERAGE

The Policy Owner may at any time request to cancel the Master Policy in writing to Us by using the form provided by Us and returning the Master Policy to Us. All individual Insured Members' coverages shall be terminated and their respective cash surrender values shall be returned to the Policy Owner.

If the Policy Owner requests to cancel an Insured Member's coverage within the Cooling-Off Period, the Premiums that the Policy Owner has paid less any expenses which may have been incurred for any medical examination will be refunded to the Policy Owner. If the Policy Owner requests to surrender after the Cooling-Off Period has ended, We will pay the Policy Owner the cash surrender value as stated in the Insured Member's Insurance Certificate less any indebtedness (if any). Upon Our payment, the Insured Member's coverage will be terminated and all benefits and rights under the Insured Member's coverage shall cease and have no further effect.

XII. TERMINATION OF INSURED MEMBER'S COVERAGE

The Insured Member's coverage shall automatically terminate upon:

1. the benefits of the Insured Member's coverage herein provided have been paid;
2. the Insured Member's coverage becomes expired, or is surrendered; or
3. the termination of the Master Policy;

Whichever occurs earlier.

The payment or acceptance of any premium after the termination of the Insured Member's coverage 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 Member. 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 required 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 Master Policy is satisfied. We shall have the right to call for an examination of the Insured Member, 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 Master 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 Master Policy shall be construed and governed by the laws of Cambodia.

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

This Master Policy shall become effective upon our execution of the Contract with the Policy Owner and the Insured Member's coverage is effected in consideration of the payment of Premiums as specified in the Insured Member's Insurance Certificate and pursuant to:

- a. The answers given by You and/or the Insured Member in the Insured Member's application/proposal form or any subsequent questionnaires given by Us on any matters relating to the Insured Member's proposal and any disclosures made by You or The Insured Member between the time of submission of the application/proposal and the time the Insured Member's coverage 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 the Insured Member. 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 Master Policy and the Rider Policy which may be attached to it. The product name of the Master Policy and the product and/or code name and form number of the Rider Policy, if attached to this Policy, are shown under 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 the Insured Member's 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 Member under this Master Policy may be held, used and disclosed by Us to individuals or organizations associated with Us with regards to matters pertaining to the Insured Member's coverage.
- b. It shall be Your and/or Insured Member's 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 and/or Insured Member's failure to carry out the aforesaid.

4. Misstatement of Age and/or Gender

- a. The age stated on the Insured Member's Insurance Certificate is the age of the Insured Member that is declared in the Insured Member's application. The said age is that of the Insured Member's last birthday at the Coverage 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 Member. If We find out within the first 2 (two) years of the Insured Member's Coverage Date, the Insured Member'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 Insured Member's coverage and return to the Policy Owner the premium paid.

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

5. Indisputability

The Policy Owner or Insured Member'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 the Insured Member's coverage voidable by the Company after it has been in force for 2 (two) years from the Insured Member's Coverage Date or Commencement Date, whichever is later.

Such failure to disclose or misrepresentation could be in the application for the Insured Member's coverage, 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 the Insured Member's coverage 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 the Insured Member's coverage 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 the Insured Member's coverage 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 Master Policy as shown on the Policy Insurance Certificate until changed. As the Policy Owner, only You can, during the Insured Member's lifetime, exercise all rights, privileges and options provided under this Master Policy subject to the written consent of and assignee's rights, if any.

2. Change of Ownership and Assignment

While this Master Policy is in force, You may change the ownership of this Master Policy by filing a written notice. Such change is valid only if recorded by Us during the lifetime of the Insured Member and endorsed on his/her Insurance Certificate. We shall not assume any liability for the validity of the assignment.

All assignments shall be subject to any indebtedness under this Master 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 Master Policy.
2. Our books and/or accounts shall be conclusive evidence of the state of accounts between the parties in this Master 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 You shall be binding and conclusive evidence on You in all courts of law and elsewhere.
3. If We delay or fail to exercise any rights/remedies under this Master 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 Master Policy are cumulative and not exclusive of any other rights/remedies (whether provided by law or otherwise).
4. This Master 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 Master Policy constitute the entire terms and conditions of this Master Policy. No prior inconsistent representation or statement made in relation to this Master Policy whether orally or in writing shall form part of this Master Policy.
6. We reserve the right to alter the terms of this Master 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 Master Policy.