

“GC Life Protect” Insurance

G.C.Life Product Code: 5

1. Definition

The Company: refers to GC Life Insurance PLC.

Year(s) old: refers to age calculated based on the date of birth stated on identification documents, which shall be zero from the date of birth and increase by one when a year has passed; it shall not be counted as one year if the year has not passed.

Legally valid identification document: refers to a certificate or document, such as ID card, passport, etc., issued by the national government to prove the identity. The identification document shall be valid and unexpired.

Accident: refers to objective hazard which is external, unexpected, unintentional, non-disease, and directly causes personal injury. Accident includes explosion, collapse, scalding, collision, lightning strike, electric shock, contortion, frostbite, heat stroke, drowning, suffocation, fall, acute poisoning, animal bite, car or boat or plane crash, and work-related injury caused by overwork. Sudden death is not attributable to accidental death (Sudden death refers to non-violent sudden death of a person that appears healthy within 24 hours after occurrence of symptoms due to underlying illness, malfunction, or other causes. Sudden death shall be determined by the hospital diagnosis and authentication by the police station.)

Policy year: from the effective date of the Contract (or yearly anniversary of the effective date) to the anniversary of the effective date in the following year.

Institutional lender: refers to financial institutions approved by the national government to legally engage in the lending business, except for institutions or individuals that engage in illegal lending activities.

Total disability: refers to the specific types of disability stated on Schedule 1 “Table of Total Disability for Personal Insurance” under Clause 21 of the Contract.

Diving: refers to underwater activity in rivers, lakes, seas, reservoirs, canals and other water areas by using auxiliary breathing apparatus.

Climbing: refers to the activity of climbing cliffs, building facades, man-made cliffs, ice cliffs, and icebergs.

Adventure: refers to the act of deliberately putting oneself in any circumstance by knowing that it causes risks of death or injury under certain natural conditions; for example, river rafting, mountaineering, walking through the desert or in an inaccessible forest.

Extreme stunt show: refers to the performance of equestrian, juggling, animal training and others.

Mental illness, mental and behavioral disorder: is based on the “International Statistical Classification of Diseases and Related Health Problems (ICD-10)” issued by the World Health Organization.

War: refers to the armed struggle between nations, groups of people, or political groups for certain political and economic purpose, subject to declaration of the government.

Military clash: refers to an armed confrontation between nations or people within certain scope and subject to declaration of the government.

Riot: refers to an armed disturbance which undermines social order, subject to declaration of the government.

High risk occupation: mainly refers to forest transporting workers, forest fires protectors, animal breeders, venomous animal breeders, oceanic fishermen, stone or sand mining workers, workers who work in mines, scuba diver, all offshore oil (diver included) workers, fuel trailer driver and occupants, rescue crew, helicopter pilots, steel framework workers, construction scaffolding workers, installers of glass curtain walls, exterior cleaning service for high-rise buildings, tunnel construction workers, bridge construction workers, large dam project workers, digging well workers, explosion workers, liquid and gaseous fuels like natural gas, coal-to-gas manufacturing workers, explosives, pyrotechnics and firecrackers processing workers, strong acids and bases like sulfuric, hydrochloric, nitric, caustic manufacturing workers, toxic product processing workers, ship disassembling workers, war correspondent, advertising signboard installers, high-rise building workers, stuntmen, air acrobatics performers, high-voltage facility installers, repairmen, dangerous, toxic, radiologic wastes disposing workers, unemployed for long period of time, drug enforcement police, riot police, special police, on-the-spot rescuers, private military, air force, ground and submarine soldiers, skiers, wrestlers.

2. Composition of Insurance Contract

“GC Life Protect” Insurance (hereinafter referred to as “the Contract”) is composed of the insurance certificate, terms and conditions, application form including “Confirmation of Electronic Insurance Application”, health condition disclosure, and other documents related to the Contract.

3. Application Requirements

- (1) The applicant must be no younger than 18 years old; have no mental illness; and have the capacity to pay the premium under the Contract.
- (2) The applicant may insure himself/herself, his/her family members, and any other affiliated persons (hereinafter referred to as “the Insured”) under this insurance. Upon the application, the Insured must meet the following requirements:
 - a. The Insured must be from 18 years old to 60 years old;
 - b. The Insured must be in good health and have no mental illness;
 - c. The Insured shall not engage in high risk occupation;
 - d. The Insured shall obtain approval for the loan from the institutional lender.

- (3) Before making the initial premium payment by the applicant, the Company shall have the right to determine if the Insured is required to conduct a health check at the hospital appointed by the Company. If so, fees for such health check shall be firstly paid by the applicant, and the following applies:
- a. If the result of health check of the Insured indicates that the Insured is under normal health condition or is considered healthy, and the Company underwrites the insurance application, the fee for such health check shall be borne by the Company.
 - b. If the result of health check of the Insured indicates that the Insured is under normal health condition or is considered healthy, and the Company underwrites the insurance application or has already issued the Insurance Contract, the fee for such health check shall be borne by the applicant if one of the followings occurs:
 - I. The applicant does not make the initial premium, or decides to cancel the insurance application;
 - II. The applicant cancels the Contract within the cooling-off period.
 - c. If the result of the health check of the Insured indicates that the Insured is not under normal health condition or is considered unhealthy, and the Company does not underwrite the insurance application, 80% of the fee for such health check shall be borne by the applicant and 20% of the fee for such health check shall be borne by the Company.

4. Creation and Effectiveness of the Insurance Contract

The applicant submits an application and completes the application procedures, the Company notifies the applicant to make a premium payment after the Company underwrites the insurance, and then the Contract is created.

After the creation of the Contract and the full payment of the premium, the Contract shall enter into effect. The effective date of the Contract will be stated on the insurance certificate.

Upon the effectiveness of the Contract, the Company shall issue the insurance policy to the applicant immediately.

5. Period of Insurance

There are 30 options for the period of insurance from 1 year up to 30 years. One of which shall be selected and agreed by all parties (the applicant, the institutional lender, and the Company). However, at the maturity of the selected period of insurance, the Insured shall not be older than 65 years.

The period of insurance is from the effective date of the Contract to the maturity of the period of insurance and it shall be stated on the insurance certificate.

6. Cooling-Off Period and Waiting Period

- (1) From the day following the signing of the acknowledgement letter of the Contract, there is a 21-days cooling-off period except for 1 year period of insurance contract.

During the cooling-off period, if the applicant obtains an agreement from the institutional lender about the termination of the Contract, the Contract can be terminated by the applicant's request. The Contract shall be terminated from the time when the Company receives the request for termination in

writing, and the Company shall no longer be bound by the obligations and shall return the total premium paid (without interest) to the applicant.

- (2) Starting from the effective date of the Contract, there is a 90-days waiting period. During the waiting period, the Company shall not pay any sum insured related to insured events caused by illness. The waiting period shall start from the effective date of the Contract or the reinstatement date of the Contract.

7. Sum Insured

The applicant, the institutional lender, and the Company shall agree on the amount and the type of sum insured according to the following criteria and state it on the insurance certificate:

- (1) The sum insured shall not be less than 1,000 USD;
- (2) The type of sum insured can be either level or decreasing.

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 anniversary date of the Contract every year. However, the sum insured shall not decrease to an amount less than 1,000 USD.

8. Premium Payment

- (1) The applicant shall make the premium payment according to the premium stated on the insurance certificate.
- (2) The premium payment of the Contract shall be a one-time single payment.

9. Insurance Coverage

Within the effective period of the Contract, the Company shall assume the insurance coverage and pay a sum insured in case the Insured dies or becomes totally disabled. The sum insured amount equals the sum insured for death and total disability at the current policy year when the insured event occurs and the Contract shall be terminated. However, in case the Insured dies or becomes totally disabled due to illness within the 90-days waiting period, the Company shall return the premium paid to the applicant (without interest) and the Contract shall be terminated. The 90-days waiting period does not apply to death and total disability due to accidental injury.

10. Exclusion

If the Insured dies or becomes totally disabled resulting from any of the following situations, the Company shall not be obliged to pay the insurance benefits:

- a. The Insured is intentionally murdered or harmed by the applicant or beneficiary/beneficiaries;
- b. The Insured commits suicide within 2 years after the effective date of the Contract or is intentionally harmed by himself/herself;

- c. The Insured is involved in diving, skydiving, climbing, adventure, wrestling competition, extreme stunt show, automobile racing;
- d. The Insured violates the Cambodian Law;
- e. The Insured undergoes plastic surgery;
- f. The Insured suffers from any insured event due to war, military clash, riot or armed rebellion, nuclear explosions, nuclear radiation or nuclear contamination.

11. Beneficiary and the Order of Beneficiaries

- (1) The applicant shall designate the institutional lender as the first beneficiary. The maximum benefit that the first beneficiary shall receive is the lesser of the outstanding loan balance or the current sum insured based on the policy year as agreed when the Contract is created.
- (2) The second beneficiary of the insurance benefit provided under the Contract, except for the death benefit, shall be the Insured. Upon the creation of the Contract, the applicant has the right to designate one or several persons as the second beneficiary/beneficiaries for death benefit and shall be stated on the insurance certificate. If no specific designation is made, the second beneficiary/beneficiaries shall be the heirs of the Insured. In case there are more than one second beneficiary, the order and beneficiary proportion shall be designated clearly.
- (3) The Company shall first pay the sum insured to the first beneficiary and any excess unpaid amount shall then be paid to the second beneficiary.
- (4) During the effectiveness of the Contract, the applicant can change the second beneficiary/beneficiaries. If the applicant changes the second beneficiary/beneficiaries, a written notice shall be provided to the Company. The Company shall endorse the Contract accordingly. Unless otherwise provided in the Contract, the Company shall not accept any request for the change of the first beneficiary.
- (5) If the second beneficiary is under the age of 18 or diagnosed with mental illness, the guardian of the beneficiary shall be designated as the representative of the beneficiary.

12. Notice of Insured Event

The applicant, the Insured, or the beneficiary, upon becoming aware of any insured event, shall promptly notify the Company within 10 days. Intentional failure to do so, resulting in inability of the Company to determine the nature, cause, level of damage of such insured event, the Company shall not be obliged to pay the insurance benefits for any part which cannot be determined, unless the Company has been aware of the nature, cause, level of damage of such insured event through any other means.

13. Claim and Payment of Benefit

- (1) The claimant shall fill out the claim application form and provide evidences and documents required for claiming the benefit listed under Clause 14 of the Contract. If the evidences and documents are not complete, the Company shall promptly inform the claimant at once to provide supplementary evidences and documents. The claimant shall be obliged to promptly provide the relevant evidences and documents mentioned above.
- (2) The Company, upon receipt of the claim application form from the claimant and the above-mentioned evidences and documents, shall verify them within 10 working days, or 20 working days for complicated cases.

After verification, if it is confirmed to be covered, the Company shall pay the benefit within 2 working days upon reaching an agreement with the claimant on the payment of the benefit. After verification, if it is confirmed not to be covered, the Company shall, within 2 working days of the verification, issue a notice of refusal of insurance benefit payment to the claimant by explaining the reasons.

- (3) The effective period for the beneficiary to claim the insurance benefit from the Company shall be 2 years from the date on which the beneficiary is aware of or should have been aware of the occurrence of the insured event.

14. Evidences and Documents Required for Claiming Insurance Benefit

- (1) An insurance certificate or any other proof of the objective existence of this insurance contract;
- (2) Legally valid identification documents of the claimant;
- (3) Evidences and documents proving the fact, nature, and cause of the insured event available to be provided by the claimant;
- (4) If claiming for the disability benefit, certificates of degree of disability or letter of authentication of degree of physical disability issued by a medical institution or authentication institution which is legally qualified in disability authentication. If the evidences and documents are medically verified by the Company to be insufficient for determining the final approval, the Company has the right to require the applicant to provide additional supporting documents.

15. Disappearance

If the Insured disappears within the validity of the Contract and is later declared dead by the court, the Company shall pay the death benefit, and the Contract shall be terminated. The time of death of the Insured shall be the date of declaration of death by the court.

If the Insured reappears or is confirmed to be alive after the declaration of death, the Company shall have the right to collect the benefit received by the beneficiary and to process the reinstatement of the Contract with the applicant. If the Company proves the false declaration of the Insured's death by the beneficiary, the Company shall have the right to collect the benefit received by the beneficiary without returning the premium paid or without paying the cash value of the Contract.

16. Termination by the Applicant

After the Contract is created, unless otherwise provided in the Contract, the applicant may request to terminate the Contract for any reasons, including that the applicant request to terminate the Contract because the Company refuses to pay insurance benefits. However, the applicant's request for termination of the Contract shall be approved by the institutional lender.

The Contract shall be terminated when the Company receives the request form for termination of contract. The Company shall return the cash value of the Contract to the applicant.

If the applicant terminates the Contract after the cooling-off period, he/she shall bear the economic loss arising from such termination.

17. Cash Value

The term “cash value” referred to in the Contract means the surrender payment to be made by the Company to the applicant according to the provisions of the Contract due to the premature termination of the Contract.

The cash value at the end of each policy year of the Contract shall be stated on the insurance certificate.

18. Clear Explanation and Truthful Disclosure

At the creation of the Contract, the Company shall clearly explain to the applicant the contents of the Contract. For the exclusion clause under the terms and conditions of the insurance and any important matters such as the responsibility of economic loss due to termination by the applicant after the cooling-off period, the Company shall, at the execution of the Contract, provide obvious disclosures to the applicant on the application form, or other insurance documents.

The Company may inquire the applicant about personal information, health condition, previous medical history, family medical history of the applicant and the Insured, and other matters related to the execution of the Contract. The applicant shall, with honesty and legal liability, fulfill the obligation of truthful disclosure otherwise, the Contract shall be invalid.

If the applicant unintentionally fails to fulfill the obligation of truthful disclosure, resulting in inability of the Company to decide whether to cover or by what mean to cover, the Company shall not cover any insurance benefit stated.

If the applicant intentionally fails to fulfill the obligation of truthful disclosure or provide fraudulent information, the Company shall not cover any insurance benefit and shall have the right to terminate the Contract unilaterally on the date of confirmation for such fraudulence and shall not return the premium paid or the cash value of Contract. Also, the Company shall not be obliged to pay any insurance benefit for any insured event occurs before the termination of the Contract.

19. Contract Modification

- (1) In case of any misstatement in age identified by either the applicant or the Company, both parties shall enter into a written agreement to modify the age and the premium shall be re-calculated based on the true age. The premium shall be refunded in case of overpayment and shall be supplemented in case of underpayment. Any calculation related to interest shall be based on 6% per annum. In case of misstatement of age of the Insured by the applicant, and the true age is not eligible under the provision of the Contract, the Contract shall be terminated immediately. The applicant shall promptly cooperate with the Company to proceed such termination and collect the premium paid (without interest).

If insured event occurs before contract modification or termination and the effectiveness of the Contract is no longer than 2 years, the Company shall not pay any insurance benefit but return the

premium paid without interest to the applicant. If insured event occurs before contract modification or termination and the effectiveness of the Contract is longer than 2 years, the Company shall pay the insurance benefit but the insurance benefit shall be re-calculated based on the true age of the Insured.

If the applicant intentionally conceals the true age of the Insured, or intentionally delay the process for contract modification for the true age, or intentionally delay the process for contract termination, the Company shall have the right to terminate the Contract unilaterally; to not be obliged for insurance coverages; to not return the premium paid; and to not pay the cash value to the applicant.

- (2) In case the applicant changes his/her contact address and contact information, he/she shall promptly notify the Company in writing. If the applicant fails to do so, the company shall provide relevant notices through the latest contact address and contact information known.

20. Dispute Resolution

For any dispute relevant to the insurance business, any of the disputing parties shall submit the dispute to the Ministry of Economy and Finance for mediation and resolution prior to filing a lawsuit in a court or commencing arbitration, except in relation to a dispute involving criminal charges.

This Contract is written in Khmer, English, and Chinese, and the Khmer version shall prevail in case of any inconsistency.

21. Schedule 1

Schedule 1: "Table of Total Disability for Personal Insurance"

| Class | Item | Description of Disability (Note 1) |
|------------------|------|--|
| Total Disability | 1 | Permanent and complete loss of vision in both eyes (Note 2) |
| | 2 | Loss of two arms or two legs (Note 3) |
| | 3 | Loss of one arm and one leg (Note 3) |
| | 4 | Permanent and complete loss of vision in one eye and loss of one upper limb |
| | 5 | Permanent and complete loss of vision in one eye and loss of one lower limb |
| | 6 | Permanent and complete loss of functions of four joints (Note 4) |
| | 7 | Permanent and complete loss of masticatory and swallowing functions (Note 5) |
| | 8 | Central nervous system or chest or abdominal organ dysfunction disorders, [resulting in] inability to engage in any work for the remainder of life and needing support from others for daily activities to sustain life (Note 6) |

Note:

- (1) If the Insured is confirmed with one or more than one disability within the 8 items, the Company shall pay the sum insured of the current policy year and then the Contract shall be terminated.
- (2) Loss of vision includes loss or removal of eyeball, or being unable to distinguish between light and dark, or only able to identify hand movement in front of the eyes; the best corrected visual acuity is lower than 0.02 of the international vision standard, or the visual radius is less than 5 degrees, and having diagnosis certificate issued by an optician accredited by the Company.
- (3) Loss of one arm or two arms means loss the part above the hand; loss of one leg or two legs means loss of one leg or two legs means lose the part above the ankle.

- (4) Loss of functions of joints means permanent stiffness, or paralysis, or the inability to move freely of joints.
- (5) Loss of masticatory and swallowing functions refers to a state of physical disorder or malfunction caused by any reasons other than teeth, resulting in inability to chew or swallow, and inability to eat or swallow any food other than liquid.
- (6) Needing support from others for daily activities to sustain life refers to the inability to eat, excrete, wear and take off clothes, live, walk, bath, etc., by oneself and needing the help of others.