

Terms and Conditions

UNIVERSAL LIFE (VERSION 2017)

(In accordance with Document ref.14286/BTC-QLBH dated 24/10/2017, amended in accordance with Document ref 2023/BTC-QLBH dated 20/02/2019 issued by Ministry of Finance)

FOR REFERENCE ONLY

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FOR REFERENCE ONLY

CHAPTER 1: INSURANCE BENEFIT

Article 1. Insurance benefit

While the Policy is in force, Generali shall pay following benefits:

1. Crediting rate

Policy Account value shall be accumulated monthly with the crediting rate. The crediting rate shall be declared by Generali. This rate is not lower than the guaranteed crediting rate below:

Policy Year	From 01 to 05	From 06 to 10	From 11 to 15	From 16 onwards
Guaranteed Crediting Rate	4%	3%	2%	1.5%

2. Annual Bonus

a. From Policy Year 06 to Policy Year 20, an Annual bonus shall be allocated to Target Premium Account on premium due date as a ratio of Premium follow:

Policy Year	From 06 to 10	From 11 to 15	From 16 to 20
Annual Bonus (% Premium)	5%	10%	15%

b. To receive this benefit, Policyholder must pay fully:

- Installed Premium of Policy Year which earns this benefit within 60 days from Premium Due Date; and
- Premiums of all previous Policy Years.

c. Policyholder can withdraw this Annual bonus from the end of Policy Year 20. In case Policyholder requests to terminate Policy in the year of receiving bonus, Generali shall deduct this annual bonus before paying Surrender Value.

3. Special Bonus

a. From the end of Policy Year 10 and every 05 Policy Years thereafter until the end of Policy Year 20, a Special bonus shall be allocated to Target Premium Account as a ratio of the first year Premium at the time of Policy issue, following the schedule:

End of Policy Year	10	15	20
Special Bonus (% Premium of the first Policy Year at the time of Policy issue)	25%	100%	225%

	<p>b. First year Premium at the time of Policy issue includes first year Target Premium and first year Rider Premium (if any). In case Policyholder requests to terminate Rider(s) which was attached at the time of Policy issue, the first year Premium(s) of this (these) Rider(s) shall not be used to define Special Bonus.</p> <p>c. To receive this benefit, during the previous 05 years right before the time of paying this benefit, Policyholder needs to meet below requirements:</p> <ul style="list-style-type: none"> ▪ Policyholder paid fully Instalment Premium within 60 days from Premium Due Date; and ▪ There is no partial withdrawal from Target Premium Account; and ▪ There is no reduction of Sum Assured. 									
<p>4. Maturity benefit</p>	<p>Policyholder shall receive the total of Policy Account value after deducting Debts (if any) at Policy Maturity Date.</p>									
<p>5. Lapse Waiver benefit during the first 02 Policy Years</p>	<p>Applied if Policyholder paid Premium fully and on time (including grace period) during the first 02 Policy Years, even when Policy Account value is not enough to deduct Monthly Deduction.</p> <p>The remaining Monthly Deduction (if any) shall be deducted in the next Policy Year(s).</p>									
<p>6. Death</p>	<p>Generali shall pay Death benefit if the death of Life Assured occurred:</p> <table border="1" data-bbox="483 1220 1481 1886"> <thead> <tr> <th data-bbox="483 1220 727 1310"></th> <th data-bbox="727 1220 1070 1310">Option Basic benefit</th> <th data-bbox="1070 1220 1481 1310">Option Increasing benefit</th> </tr> </thead> <tbody> <tr> <td data-bbox="483 1310 727 1659"> <p>before Policy Monthiversary Date right after the Life Assured attained Age 70</p> </td> <td data-bbox="727 1310 1070 1659"> <p>The higher amount of:</p> <ul style="list-style-type: none"> ▪ Sum Assured; and ▪ Target Premium Account at the Insured Event date; <p>Plus Excess Premium Account (if any) at the Insured Event date.</p> </td> <td data-bbox="1070 1310 1481 1659"> <p>The total of:</p> <ul style="list-style-type: none"> ▪ Sum Assured; and ▪ Policy Account value at the Insured Event date. </td> </tr> <tr> <td data-bbox="483 1659 727 1886"> <p>from Policy Monthiversary Date right after the Life Assured attained Age 70</p> </td> <td colspan="2" data-bbox="727 1659 1481 1886"> <p>The higher amount of:</p> <ul style="list-style-type: none"> ▪ Sum Assured; and ▪ Target Premium Account at the Insured Event date; <p>Plus Excess Premium Account (if any) at the Insured Event date.</p> </td> </tr> </tbody> </table>		Option Basic benefit	Option Increasing benefit	<p>before Policy Monthiversary Date right after the Life Assured attained Age 70</p>	<p>The higher amount of:</p> <ul style="list-style-type: none"> ▪ Sum Assured; and ▪ Target Premium Account at the Insured Event date; <p>Plus Excess Premium Account (if any) at the Insured Event date.</p>	<p>The total of:</p> <ul style="list-style-type: none"> ▪ Sum Assured; and ▪ Policy Account value at the Insured Event date. 	<p>from Policy Monthiversary Date right after the Life Assured attained Age 70</p>	<p>The higher amount of:</p> <ul style="list-style-type: none"> ▪ Sum Assured; and ▪ Target Premium Account at the Insured Event date; <p>Plus Excess Premium Account (if any) at the Insured Event date.</p>	
	Option Basic benefit	Option Increasing benefit								
<p>before Policy Monthiversary Date right after the Life Assured attained Age 70</p>	<p>The higher amount of:</p> <ul style="list-style-type: none"> ▪ Sum Assured; and ▪ Target Premium Account at the Insured Event date; <p>Plus Excess Premium Account (if any) at the Insured Event date.</p>	<p>The total of:</p> <ul style="list-style-type: none"> ▪ Sum Assured; and ▪ Policy Account value at the Insured Event date. 								
<p>from Policy Monthiversary Date right after the Life Assured attained Age 70</p>	<p>The higher amount of:</p> <ul style="list-style-type: none"> ▪ Sum Assured; and ▪ Target Premium Account at the Insured Event date; <p>Plus Excess Premium Account (if any) at the Insured Event date.</p>									

7. Total Permanent Disability (TPD)

Generali shall pay Total Permanent Disability Benefit if the Total and Permanent Disability of Life Assured occurred:

	Option Basic benefit	Option Increasing benefit
before Policy Monthiversary Date right after Life Assured attained Age 70	The higher amount of: <ul style="list-style-type: none"> ▪ Sum Assured; and ▪ Target Premium Account at the Insured Event date; Plus Excess Premium Account (if any) at the Insured Event date.	The total of: <ul style="list-style-type: none"> ▪ Sum Assured; and ▪ Policy Account value at the Insured Event date.

8. Accidental Death or Accidental TPD

Generali shall pay additional 100% of Sum Assured for Accidental death or Accidental TPD of Life Assured before Policy Monthiversary Date right after the Life Assured attained Age 70.

9. Juvenile Lien
 (applied for Article 1, section 6, section 7, section 8, and Article 2)

a. Sum Assured which is used to define benefit payment shall be adjusted corresponding to Age of Life Assured at the Insured Event date as follows:

Age of Life Assured at the Insured Event date	Under 01 year old	From 01 to under 02 years old	From 02 to under 03 years old	From 03 to under 04 years old	Above 04 years old
Adjustment rate (% Sum Assured)	20%	40%	60%	80%	100%

b. Generali shall deduct any Debts and all of insurance benefits which incurred and paid after death or TPD event (if any).

Article 2. Special Insurance Benefit

Within 24 months from the lapse date according to Article 13, section 2, item (d), Generali shall continue to cover death or TPD benefit of main Life Assured as follows:

- Death benefit: payable according to Article 1, section 6; or
- TPD benefit: payable according to Article 1, section 7.

This benefit shall be applied from Policy Year 03 (after Premiums of the first 02 Policy Years have been paid fully) to the end of Policy Year 20 or until Life Assured attains Age 70, whichever is the earlier. Whenever Policy terminates, the maximum term of Special Insurance Benefit is 24 months or until Policy reinstatement request is approved according to Article 9, section 4, whichever is the earlier.

Special Insurance Benefit is paid after deducting unpaid Target Premium and/or Cost of Insurance which has not been deducted from the date Policy termination to the date of Insured Event.

Article 3. Rider

Policyholder can request to provide Rider(s) for Life Assured in accordance with Terms and Conditions of each riders and this Terms and Conditions.

Rider(s) of each Life Assured are specified on Policy Schedule or appendices, amendments and other agreements (if any) as well as Terms and Conditions of each riders.

Article 4. Exclusions

1. Death or Total Permanent Disability

Generali shall not pay benefits as specified in Article 1, section 6, section 7, and Article 2 except for Surrender Value (if any) in case the death or Total Permanent Disability of Life Assured is caused of any of the following:

- a. Act of suicide, attempt to suicide or self-inflicted injury whether mentally sane or insane, within 02 years from Policy Anniversary Date or the date the policy lapsed (applied for Special Insurance Benefit), or the latest reinstatement date, whichever is the later; or
- b. Committing a Criminal Act by the Life Assured/Beneficiary/Policyholder resulting in the death or TPD of the Life Assured; or
- c. Pre-existing medical condition; except for pre-existing medical condition disclosed in application form and approved by Generali.

In case of Total Permanent Disability, if Policyholder does not receive Surrender Value and keeps paying premiums to maintain Policy then Life Assured shall continue to be insured with other benefits within insurance scope.

2. Accidental Death or Accidental Total Permanent Disability

Generali shall not pay benefits as specified in Article 1, section 8 if the Accidental death or Total Permanent Disability of Life Assured is caused of any of the following:

- a. Committing a Criminal Act by the Life Assured/Beneficiary/Policyholder resulting in the death or TPD of the Life Assured; or
- b. Using addictive substances, drugs, alcohol, toxic, other stimulants or medicine not following prescription of doctor. The term "alcohol" means

- case of testing with alcohol level in his/her blood being above that permitted by the laws; or
- c. Life Assured commits illegal act.
- 3. Rider** Exclusions shall be applied according to Terms and Conditions of each Rider.

Article 5. Temporary Insurance

- 1. Benefit** In case the death of Main Life Assured is caused by Accident after Policyholder submitted application file and paid fully Allocation Charge, Generali shall pay Temporary Insurance benefit as follows:
- a. The lower amount between VND 200 million and (the total of) Sum Assured as specified in insurance file(s) for Main Life Assured;
 - b. Reimburse (the total of) Allocation Premium of insurance file(s) for Main Life Assured, if (the total of) Allocation Premium equals to or more than VND 200 million.
- Temporary Insurance shall not be applied to Rider(s) (if any) of this Policy.
- 2. Exclusions** Generali shall return all paid premiums after deducting medical fees (if any), if the death of Main Life Assured is caused by one of followings:
- a. Committing a Criminal Act by the Life Assured/Beneficiary/Policyholder resulting in the death or TPD of the Life Assured; or
 - b. Using addictive substances, drugs, alcohol, toxic, other stimulants or medicine not following prescription of doctor. The term “alcohol” means case of testing with alcohol level in his/her blood being above that permitted by the; or
 - c. Any breach of law by Life Assured.
- 3. Terminate Temporary Insurance** Temporary insurance shall terminate at one of following time, whichever is the sooner:
- a. Generali issues Policy Schedule;
 - b. Generali refuses insurance request;
 - c. Generali issues a letter announcing additional insurance conditions;
 - d. Policyholder cancels insurance request.

CHAPTER 2: CLAIM SETTLEMENT

Article 6. Person who have the right to receive insurance benefit

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| 1. When Main Life Assured dies | <p>a. Person who have the right to receive insurance benefit is Beneficiary according to Policyholder's appointment.</p> <p>b. Beneficiary shall be Policyholder in case:</p> <ul style="list-style-type: none">▪ There is no Beneficiary or cannot define Beneficiary; or▪ There is no replacement person after Beneficiary who is individual dies or who is organization is dissolved, bankrupt or terminates its operation at the time or before the death of Life Assured; or▪ If there is more than one Beneficiary, who is individual dies or who is organization is dissolved, bankrupt or terminates its operation at the time or before the death of Life Assured, corresponding benefit of that Beneficiary shall be paid to Policyholder. <p>In abovementioned circumstances, if Policyholder dies, Generali shall pay insurance benefit for legal heir(s) of Policyholder.</p> |
| 2. Other benefit | <p>Person who have the right to receive insurance benefit is Policyholder. If Policyholder dies, Generali shall pay insurance benefit for legal heir(s) of Policyholder.</p> |

Article 7. Claim procedure

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| 1. Time limit for submission of claim | <p>Beneficiary must inform about Insured Event and submit related documents for Generali within 12 months from the Insured Event date. The time of occurrence of a force majeure event or an objective obstacle in accordance with the law shall not be included in the time limit for requesting claim settlement.</p> |
| 2. Documents relating to claim | <p>Policyholder or Beneficiary needs to submit following documents in Vietnamese:</p> <ol style="list-style-type: none">a. Claim request form which has to be completed on a full and accurate basis;b. Identification papers of beneficiary: Identity Card/Citizenship/Passport;c. Evidence for the right to receive insurance benefits: proof of relationship with Policyholder/Life Assured, agreement on division of inheritance, testaments, documents on the appointment of representatives to receive benefits...;d. Evidence of Insured Event:<ul style="list-style-type: none">▪ Death: Death certificate. |

- Total Permanent Disability: The result of injury examination which are provided by the provincial medical examination council in accordance with the law.
- e. Evidence of the cause of Insured Event includes:
 - Minutes of field inspection, investigation result by competent authorities, accident report if Insured Event was caused by Accident;
 - Hospital Discharge and medical report (in case of hospitalization), surgery certificate (in case of surgery), records of examination, test result, diagnosis and treatment from any Doctor and/or medical facility that Life Assured has been examined and treated;
 - Autopsy report (if any).

Generali reserves the right to require Policyholder or Beneficiary to make notarization and legalization of documents, evidence (English or Vietnamese). The costs of providing these documents shall be paid by the Life Assured or those who have the right to receive benefits.

In case of dispute, Generali reserves the right to require medical examination for Life Assured performed by examination institute/examination specialist which is appointed or approved by Generali. In other circumstances, Generali can require the provision of documents/certifications by the competent state authorities for the purpose of settling insurance. The cost of these requirements shall be paid by Generali.

3. Rider

Applied in accordance with Terms and Conditions of each rider.

4. Due date for paying claim

- a. Within 30 days after receiving all the requested documents.
- b. If Generali fails to make payment within the above period, Generali shall pay an additional interest on unpaid benefit corresponding to the overdue period and at the rate Generali is applying for advances from the Policy at each period. This rate shall be published on Generali's portal at: <https://www.generali-life.com.vn/>

CHAPTER 3: POLICY APPLICATION, POLICY EFFECTIVENESS AND POLICY ALTERATION

Article 8. Application

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| 1. Application | <ul style="list-style-type: none">a. Policyholder and Life Assured who request for insurance application shall need to accurately fill and sign in the Application as well as providing information and documents for underwriting requirements set by Generali in Article 8, section 2 and have to fully pay the Allocation charge.b. To be insured, Policyholder and Life Assured are those who have insurable benefits as regulated in Appendices, section 1 of this Terms and Conditions and meet Generali underwriting requirements.c. Life Assured agrees to be insured on his/her life by signing in application file. If Life Assured is under 18 years old, Policyholder must obtain the consent of the Life Assured's parents, legal guardians. |
| 2. Information Provision | <ul style="list-style-type: none">a. Policyholder and Life Assured must provide, disclose full and accurate information that Policyholder/Life Assured knows or may know of, in Application Form for the purpose of insurance consideration and examination. Health check (if any) does not replace the full and accurate declaration obligation Policyholder and Life Assured.b. In case Policyholder and/or Life Assured intentionally breach the obligations set forth in item (a), if this information is known fully and accurately:<ul style="list-style-type: none">▪ Generali would refused insurance application, policy alteration request or policy reinstatement request then:<ul style="list-style-type: none">- Benefits shall not be paid, and- Policy terminates. Generali shall pay Policyholder paid Premium (without interest), after deducting medical fees, paid benefits and Debt (if any).▪ Generali would reject the application, request of policy modification or reinstatement for Rider(s) then insurance benefits shall not be paid and Rider(s) shall terminate. Accordingly, Generali shall return Policyholder:<ul style="list-style-type: none">- Allocation charge, Cost of Insurance of Rider(s) which are deducted; less- Insurance benefit of Rider(s) paid (if any) less- Debts (if any).▪ Generali would approved to provide the insurance with additional conditions, Generali and Policyholder may agree on Cost of Insurance adjustment, additional Premium, or applying exclusion or adjusting Sum Assured corresponding to the risk rate. In case Policyholder disagrees, |

- Generali would return Policyholder return all paid premium (without interest), after deducting medical examination fees, any benefit has been paid before and Debt (if any), Policy shall terminate.
- Generali does not change the approval decision of insurance, policy alteration or policy reinstatement request, Generali still pays benefits of this Policy.
- c. Generali has responsibility to provide information related to Policy, explain insurance criteria, terms and conditions to Policyholder/Life assured.
- In case Generali intentionally provide false information to conclude the policy, Policyholder reserves the right to unilaterally suspend the implementation of Policy, Generali shall compensate for any damage borne by Policyholder incurred from the false information.
- 3. Free look** Policyholder can request for cancellation of Policy in written notice within 21 days from the date receiving Policy. At that time, Policy is canceled, Generali shall reimburse all paid premiums (without interest), after deducting medical examination fees (if any).
- 4. Incontestability** While Policy is in force, any information which is declared incorrectly or omitted in application file and other related documents shall be exempted after 24 months from Policy Effective Date or the latest Reinstatement Date, whichever is the later.
- This provision shall not apply in cases where Policyholder and/or Life Assured intentionally violate(s) information provision requirement as specified in Article 8, section 2, that impacts the approval decision of insurance, policy alteration or policy reinstatement request of Generali.
- 5. Non-disclosure responsibility** Generali must not transfer personal information of Policyholder/Life assured provided in the Policy to any third party, except for following circumstances:
- a. Collecting, using, transferring due to request of competent authorities, in accordance with the laws or with the purpose of underwriting, premium pricing, issuing/conducting Policy, reinsurance, provision, claim settlement, product designing, anti-selection prevention, preventing terrorism/money laundering, financial assessment research, solvency capacity, audit, capital adequacy, capital requirement and database administration.
 - b. Others which are agreed by Policyholder/Life assured in a written notice, with conditions as below:
 - Policyholder/Life assured must be informed of the purpose of information transfer and be given the choice between agreeing or disagreeing with the transfer; and

- The event that Policyholder/Life assured refuse to transfer information to a third party other than Article 18, item 5, section a, shall not be used as a reason to refuse enter the policy.

Article 9. POLICY EFFECTIVENESS

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| 1. Policy Effectiveness | If Generali approved insurance request, Policy shall take effect after Policyholder completes Application Form and pays fully Allocation Charge, provided that Policyholder and Life Assured are alive on the date Generali accepts the Application Form and issues Policy Schedule. |
| 2. Early Policy termination | Policyholder can request to early terminate Policy and receive Surrender Value (if any), at that time, Policy shall terminate. |
| 3. Termination of Policy | Policy shall be terminated according to following cases: <ul style="list-style-type: none">a. Policy Anniversary Date right after Life Assured attained Age 99;b. Policy has been lapsed for over 24 consecutive months;c. Life Assured dies;d. Total Permanent Disability accordance with Article 1.7 approved and paid by Generali;e. Policy terminates in accordance with Article 8.2.b; Article 8.3; Article 10.1.c or Article 11.5.c of this Terms and Conditions.; Other situations pursuant to the law and this Terms and Conditions. |
| 4. Policy Reinstatement | Within 24 months from the lapse date but not later than the Policy Maturity Date, Policyholder can request for Policy reinstatement subject to following requirements: <ul style="list-style-type: none">▪ Policyholder pay fully amount of money used for Policy Reinstatement; and▪ Policyholder and Life Assured have to meet all the insurance conditions by Generali. Policy Reinstatement shall take effect right after Generali approves the reinstatement request in written notice and when Policyholder and the Life Assured are alive at that time. |

Article 10. Policy Alteration

While the Policy is in force, if there is any below request to change Policy, Policyholder must inform Generali in written notice about adjustment within 30 days. These adjustment shall take effect after Generali approves in written notice and this document shall be a part of Policy.

1. Alteration of residence, personal documents, occupation class, Beneficiary

- a. Policyholder and/or Life Assured change their residence and/or contact information (address, phone number, electronic mail (email));
- b. Policyholder and/or Life Assured and/or Beneficiary change the information of personal documents which have been registered with Generali such as: identify card, citizenship, passport, birth certificate,...;
- c. Life Assured leaves Vietnamese territory for more than 03 months or changes his/her occupation. In this case, Policy can be (i) continued with unchanged Cost of Insurance charge, (ii) increased Cost of Insurance charge, (iii) applied exclusion (no payment for exclusion), (iv) terminate Rider(s) (no payment for related insurance benefits), or (v) terminates and Generali shall reimburse Surrender Value (if any).

Abovementioned decision shall take effect when Life Assured leaves Vietnamese territory or changes his/her occupation;

- d. Policyholder changes Beneficiary without any Beneficiary agreement.

2. Policy Transfer

Policyholder can request in written notice to transfer Policy if the assignee needs to satisfy all conditions to become Policyholder as regulated in this Terms and Conditions and the Life Assured does not change at the same time.

Assignment of Policy is only effective if being approved by Generali in written notice. Generali shall not be responsible for the legality of the transfer between

	Policyholder and the assignee. When the transfer takes effect, the assignee shall have all rights and obligations with respect to Policy.
3. Alteration in case Policyholder dies	If Policyholder who is an individual dies, the legal heir(s) of Policyholder shall receive all rights and obligations of this Policy.
4. Alteration of Policyholder is dissolved, bankrupt or terminates its operation	If Policyholder who is an organization terminates its operations (being dissolved, bankrupt and other circumstances of termination under the provisions of law) when Policy is not transferred, Policy shall terminate and Generali pays Surrender Value (if any) at the time of termination for those who have the right to receive benefit under provisions of law.

Article 11. Benefit Alteration

While Policy is in force, Policyholder can inform Generali in written notice for below requests:

1. Change of Sum Assured	<p>Policyholder can request to change Sum Assured in written notice. In case of increasing Sum Assured, Age of Life Assured must not exceed 65 years old at the time of request and subject to underwriting requirement of Generali.</p> <p>Sum Assured after change must comply with the minimum and maximum Sum Assured set by Generali from time to time. Generali can adjust Premium, Cost of Insurance charge and other related conditions according to new Sum Assured.</p> <p>The change in Sum Assured shall be effective from the next Policy Monthiversary Date following the date the change in Sum Assured approved by Generali.</p>
2. Withdraw from Target Premium Account	<p>If Policy has Surrender Value, Policyholder can request to withdraw from Target Premium Account and pay Withdrawal Charge as mentioned in Article 14, section 4 of this Terms and Conditions.</p> <ol style="list-style-type: none">Withdrawal amount per transaction must not exceed the minimum and maximum amount defined by Generali and Surrender Value after withdraw must not less than the minimum amount set by Generali at each period.After withdraw, Sum Assured shall be adjusted but not lower than minimum limitation under Generali regulation. <p>Sum Assured adjustment shall be:</p> <ul style="list-style-type: none">▪ applied for Basic benefit option;▪ applied for Increasing benefit option, when partial withdraw is implemented after Policy Monthiversary Date right after Life Assured attained Age 70.

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| 3. Withdraw from Excess Premium Account (if any) | Policyholder can request to withdraw from Excess Premium Account (if any) at any time, and withdrawal amount per transaction must comply with the minimum and maximum amount defined by Generali from time to time.

Withdrawal Charge shall be applied theo Article 14, section 4 of this Terms and Conditions. |
| 4. Addition or termination of rider | a. Policyholder can add rider(s) for Life when: <ul style="list-style-type: none">▪ Generali provides those Rider(s);▪ Policyholder and Life Assured are eligible to be insured and subject to underwriting requirement of Generali;▪ Rider Premium are fully paid. b. Rider benefit shall take effect from the next Policy Monthiversary Date after the date the addition of rider(s) approved by Generali. Policyholder can request in written notice to terminate Rider(s). Rider(s) shall terminate on Policy Monthiversary Date right after the termination is approved by Generali. |
| 5. Misstatement of age and gender | a. In case there is misstatement of age or gender of the Life Assured but the correct Age is still covered in the insured age group, Generali shall adjust Cost of Insurance charge, Target Premium, Rider Premium and/or other expenses according to the correct Age in accordance with the provisions of Generali at each period. Target Premium Account shall be adjusted by Generali correspondingly.

b. In case there is misstatement of age and gender of Life Assured but the correct Age is not covered in the insured age group, Policy or riders (if any) shall be terminated. In this circumstance, Generali shall reimburse the total paid Premiums (without interest) after deducting: <ul style="list-style-type: none">▪ Withdraw from Policy Account value (if any);▪ Claimed benefit;▪ Debts (if any);▪ Medical examination fees;▪ Reasonable expenses arising from insurance risk assessment for Life Assured. |

Article 12. Other provisions

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| 1. Dispute settlement | If any dispute arising from Policy cannot be dissolved through negotiation, it shall be referred by either party to the court where Generali's head office or Policyholder's official residence is located. Arbitration fees shall be borne by the losing party. The statute of limitation shall be 03 years from the date of the dispute. |
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**2. Independence
of provisions**

If any provision of this Policy shall for any reason be held to be illegal, invalid or inenforceable, such illegality, invalidity or unenforceability shall not affect any of the other provisions of this Policy, which shall continue to be valid and enforceable under the applicable laws.

FOR REFERENCE ONLY

CHAPTER 4: PREMIUM, EXPENSE OF POLICY AND POLICY ACCOUNT VALUE

Article 13. Premium

1. Frequency mode

- a. Frequency mode in the first 04 Policy Years shall be chosen at the time of application:
 - Upfront premium: Premiums of the first 04 Policy Years are paid in lump sum in application date.
 - Regular premium: Premiums are paid according to chosen premium frequency mode.
- b. Frequency mode can be yearly, half yearly, quarterly or monthly.
- c. Premium, premium method and frequency mode are indicated in Policy Schedule or appendices, amendments and other agreements (if any). Policyholder can request in written notice to change frequency mode. The adjustment shall be only effective when there is an approval letter of Generali.

2. Premium payment and grace period

- a. Within the first 04 Policy Years:
 - Instalment Premium must be paid fully and on time to maintain the effectiveness of Policy.
 - Grace period is 60 days from Premium Due Date. If Instalment Premium is not paid within grace period and Policy Account value is big enough for paying these premiums, Generali shall use Policy Account value for paying these premiums.
 - Furthermore, within the 3rd and 4th Policy Year, if Instalment Premium is paid fully but Policy Account value is not big enough for Monthly Deduction then Policyholder can pay Top up Premium to make Policy Account value enough for deducting Monthly Deduction. Grace period for Top up premium payment is 60 days from the date on which Policy Account value is not enough for Monthly Deduction.
- b. From the 5th Policy Year onwards:
 - Instalment Premium shall be paid according to frequency mode option or at any time.
 - If Policy Account value is not big enough for Monthly Deduction, Policyholder can pay Top up Premium within 60 days from the date on which Policy Account value is not big enough for this Monthly Deduction.

	<p>c. Within 60 days grace period, Policy is still in force and Monthly Deduction is still deducted from Policy Account value. If Policy Account value is not enough, Monthly Deduction during this grace period shall be considered as Debt and be deducted right after Premiums are allocated to Policy Account value or be deducted before paying insurance benefit (if any).</p> <p>d. In case Policyholder does not pay Premium as specified in section (a) và (b), Policy shall terminate from Premium Due Date or Policy Monthiversary Date if Policy Account value is not big enough for Monthly Deduction.</p>
<p>3. Pay Top up Premium</p>	<p>At any time, Policyholder can pay Top up premium after paying fully Premiums of current Policy Year and all previous Policy Years. Top up premium limitation shall be regulated by Generali at each period.</p>
<p>4. Premium Payment Authorization</p>	<p>Policyholder may authorize another person to pay premium on his/her behalf.</p>

Article 14. Charges and Policy Account value

<p>1. Allocation Charge</p>	<p>Allocation Charge is calculated on a percentage of Target Premium, Rider Premium and Top up Premium as follows:</p> <p>a. Regular premium</p> <table border="1" data-bbox="478 1142 1476 1317"> <tr> <th>Premium Year</th> <th>1</th> <th>2</th> <th>3</th> <th>4</th> <th>5</th> <th>6+</th> </tr> <tr> <td>% Target Premium</td> <td>60%</td> <td>40%</td> <td>30%</td> <td>15%</td> <td>5%</td> <td>0%</td> </tr> <tr> <td>% Rider Premium</td> <td>60%</td> <td>40%</td> <td>30%</td> <td>15%</td> <td>5%</td> <td>0%</td> </tr> <tr> <td>% Top up Premium</td> <td colspan="6">0%</td> </tr> </table> <p>b. Upfront premium</p> <table border="1" data-bbox="478 1384 1391 1559"> <tr> <th>Premium Year</th> <th>1</th> <th>2+</th> </tr> <tr> <td>% Target Premium in first Policy Year premium</td> <td>100%</td> <td>0%</td> </tr> <tr> <td>% Rider Premium in first Policy Year premium</td> <td>100%</td> <td>0%</td> </tr> <tr> <td>% Top up Premium</td> <td>0%</td> <td></td> </tr> </table> <p>c. In case Policyholder pays Top up premium by any method other than cash, Policyholder may be charged an additional Allocation Charge required by Generali from time to time but not higher than 2% of Top up Premium.</p>	Premium Year	1	2	3	4	5	6+	% Target Premium	60%	40%	30%	15%	5%	0%	% Rider Premium	60%	40%	30%	15%	5%	0%	% Top up Premium	0%						Premium Year	1	2+	% Target Premium in first Policy Year premium	100%	0%	% Rider Premium in first Policy Year premium	100%	0%	% Top up Premium	0%	
Premium Year	1	2	3	4	5	6+																																			
% Target Premium	60%	40%	30%	15%	5%	0%																																			
% Rider Premium	60%	40%	30%	15%	5%	0%																																			
% Top up Premium	0%																																								
Premium Year	1	2+																																							
% Target Premium in first Policy Year premium	100%	0%																																							
% Rider Premium in first Policy Year premium	100%	0%																																							
% Top up Premium	0%																																								
<p>2. Cost of Insurance Charge</p>	<p>a. While Policy is in force, Cost of Insurance charge is deducted from Policy Account value on each Policy Anniversary Date.</p> <p>b. The Cost of Insurance rate used to calculate Cost of Insurance charge varies based on age, gender, health and occupation class of Life Assured, and can be modified after being approved by the Ministry of Finance. Policyholder shall be informed in written notice of the changed Cost of Insurance rate at</p>																																								

least 03 months prior to the application of the new Cost of Insurance rate takes affect.

3. Admin charge

a. While the Policy is in force, Admin charge shall be deducted from Policy Account value on each Policy Monthiversary date.

b. In 2017, Admin charge is VND 29,000 per month and automatically increased VND 2,000 per calendar year afterwards. In all cases, Admin charge shall not exceed VND 60,000 per month.

c. Admin charge can be adjusted after being approved by the Ministry of Finance. Policyholder shall be informed in written notice of the changed Admin Charge at least 03 months prior to the application of the new Admin Charge takes affect.

4. Partial Withdraw Charge from Policy Account value

a. Partial Withdraw Charge from Target Premium Account: 2% of withdrawal amount and applied until the 20th Policy Year.

b. Partial Withdraw Charge from Excess Premium Account: 2% of withdrawal amount and applied during Policy term.

5. Surrender Charge

a. For Target Premium Account:

Policy Year	Regular Premium	Upfront Premium
	% of Premium in the first Policy Year	
1	100%	120%
2	100%	110%
3	90%	95%
4	80%	80%
5	70%	70%
6	50%	50%
7	40%	40%
8	30%	30%
9	20%	20%
10	10%	10%
11 - 20	5%	5%
21+	0%	0%

If Target Premium Account value is less than Surrender Charge, Surrender Charge shall equal to Target Premium Account value at the time of early termination.

	b. For Excess Premium Account: 2% of Excess Premium Account value at the time of early termination.
6. Fund Management Charge	Fund Management Charge is deducted before Generali announces Crediting rate. Fund Management Charge is 2% per annum calculated on Policy Account value and can be changed but not exceed 2.5% per annum.
7. Policy Account	Consists of Target Premium Account and Excess Premium Account (if any). Target Premium Account value and Excess Premium Account value (if any) change in following circumstances: <ul style="list-style-type: none">▪ Increase when Instalment Premiums and/or Top up Premium are allocated;▪ Increase because of plusing investment interest;▪ Increase because of plusing Annual Bonus and Special Bonus;▪ Decrease because of deducting Allocation Charge;▪ Decrease because of Monthly Deduction;▪ Decrease because of Instalment Premium payment;▪ Decrease because of withdraw.

APPENDIX – DEFINITIONS

1. Policyholder	<p>Means any individual or corporate who fills in the information, signs in the Proposal and pays the premium of Policy.</p> <p>a. Policyholder who is individual must be residing in Vietnam, at least 18 and has full civil act capacity under the provisions of law at the time of filling in Application Form; or</p> <p>b. Policyholder who is an organization must be legally established and is operating in Vietnam at the time of filing in Application Form.</p> <p>Policyholder may attach Policy for Life Assured who is:</p> <ul style="list-style-type: none">• Himself / herself;• Spouse, children, father, mother of Policyholder;• Siblings of Policyholder;• Those who have nurturing and supporting relationships with Policyholder;• Others that Policyholder have insurance relationship in accordance with the provisions of law.
2. Generali	<p>Means Generali Vietnam Life Insurance Limited Liability Company, operated under License No. 61GP/KDBH issued by the Ministry of Finance on 20th April 2011.</p>
3. Surrender Value	<p>a. Means the amount which Policyholder shall receive upon his/her request for an early Policy termination. Surrender Value is Policy Account value minus Surrender Charge and Debts (if any).</p> <p>b. Is calculated on Technical Specification which is registered with Ministry of Finance by Generali.</p> <p>c. In Sale Illustration, Surrender Value is estimated at the end of each Policy Year.</p>
4. Policy Schedule	<p>Means the document indicated that Generali approved the insurance upon the request of Policyholder. Policy Schedule is issued by Generali to Policyholder and is an integral part of Policy.</p>
5. Application Form	<p>Means the insurance proposal of Policyholder which is an integral part of Policy.</p>
6. Policy	<p>Means the written agreement between Generali and Policyholder, in which Policyholder and Generali commit to follow all provisions of Terms and Conditions of Policy.</p>

	<p>Policy consists of:</p> <ul style="list-style-type: none"> ▪ Application Form; ▪ Policy Schedule; ▪ Terms and Conditions this product; ▪ Terms and Conditions of Rider(s) (if any); ▪ Appendices, amendments and other agreements during the process of entering and implementing Policy, including all of any declarations, answer sheets or other evidences which are the basis for entering and performing Policy.
7. Monthly Deduction	Includes Cost of Insurance Charge and Admin Charge. Monthly deduction shall be deducted from Target Premium Account first, if Target Premium account is not big enough, Monthly Deduction or the remaining of Monthly Deduction shall be automatically deducted from Excess Premium Account (if any).
8. Debt	Includes unpaid premiums, interest arising from these premiums, unpaid Monthly Deduction, payable tax in accordance with provisions of law.
9. Crediting rate	Means the interest rate used to calculate cumulative interest accumulated to Policy Account value. Crediting rate shall be announced by Generali from time to time based on actual investment interest of Universal Life Fund after deducting Fund Management Charge. Crediting rate shall not be lower than guaranteed rate as specified in Article 1, section 1.
10. Policy year	Means the period of 12 months from Policy Effective Date or Policy Anniversary.
11. Premium Due Date	Means the date Policyholder must pay Instalment Premium according to frequency mode and the Policy Effective Date.
12. Policy Effective Date	Means the date on which Policy becomes effective and indicated on Policy Schedule.
13. Policy Maturity Date	Means the Policy Anniversary Date right after Main Life Assured attained Age 99, as specified in the Policy Schedule.
14. Policy Reinstatement Date	Means the date Generali approves in written notice the reinstatement of Policy according to the request of Policyholder in case Policy terminates. Policy Reinstatement Date is specified in Article 9, section 4.
15. Policy Anniversary Date	Means annually repeated date of Policy Effective Date during effective term of Policy. In case there is no relevant date, the day before shall be applied.
16. Policy Monthiversary Date	Means monthly repeated date of Policy Effective Date during effective term of Policy. In case there is no relevant date, the day before shall be applied.

17. Policy Issuance Date	Means the date on which Generali issues Policy Schedule and is indicated on Policy Schedule.
18. Life Assured	<p>Main Life Assured: means any individual who is residing in Vietnam, from 30 days old to 65 years old on the Policy Effective Date, and accepted by Generali for the life insurance in accordance with Terms and Conditions of this Policy.</p> <p>Additional Life Assured: means individual who is not Main Life Assured as defined in this Terms and Conditions, attending Rider in accordance with Terms and Conditions of Rider.</p>
19. Premium	Includes Target Premium and Rider Premium (if any).
20. Target Premium	Means the premium of Insurance Benefit as specified in Article 1 of this Terms and Conditions. Target Premium is calculated for a given Sum Assured, Age and gender of Life Assured on the date of signing in the Application Form. Policyholder must pay Target Premium fully in the first 04 Policy years. Target Premium shall be allocated in Target Premium Account after deducting Allocation Charge.
21. Rider Premium	Means the premium of rider(s) (if any). Rider Premium is allocated to Target Premium Account after deducting Allocation Charge.
22. Allocated Premium	Means the premium Policyholder paid when submitting Application Form.
23. Instalment Premium	Means the periodical premium due to the frequency mode selected by Policyholder.
24. Top up Premium	<p>Means the additional premium after Policyholder paid Instalment Premium of current Policy Year and previous Policy Years. Top up Premium is allocated to Excess Premium Account after deducting Allocation Charge.</p> <p>Top up Premium must comply with the minimum or maximum limit regulations set by Generali from time to time, but the total of Top up Premium in each Policy Year must not exceed 05 times of premium in the first Policy Year, including Target Premium, Rider Premium and Top up Premium. Generali can change Top up Premium limitation and refuse to receive Top up Premium at any time during Policy term.</p>
25. Allocation Charge	Means the expense which is deducted from Target Premium, Rider Premium and Top up Premium before these premiums are allocated to Policy Account value.
26. Cost of Insurance charge	Means the fee for the performance of risk insurance in accordance with the provisions of Policy, deducted monthly from Policy Account value on Policy Monthiversary. Cost of Insurance charge includes Cost of Insurance charge of Basic plan and charge of Riders (if any).

27. Surrender Charge	Means the expense which Policyholder must pay when he/she requests for early termination of the Policy.
28. Admin Charge	Means the expense which is used for maintaining Policy and providing information related to Policy for Policyholder, deducted monthly from Policy Account value on Policy Monthiversary Date.
29. Fund Management Charge	Means the expense which is deducted for investment and management activities of Universal Life Fund.
30. Rider	Means insurance benefit(s) in accordance with the Terms and Conditions of each rider, as specified in Article 3 and provided by Generali according to Policyholder's request and other provisions of Generali.
31. Universal Life Fund	<ol style="list-style-type: none">Means the fund contributed from Target Premium, Rider Premium and Top up Premium of Policy and belonging to Policyholder.Generali shall manage and invest Universal Life Fund in approval investment fields. However, Generali can entrust this management and investment to third party.Generali shall invest carefully by focusing primarily on fixed income properties such as Government bonds, corporate bonds and bank deposits.
32. Sum Assured	Means the amount Policyholder requires to be insured and approved by Generali for insurance according to this Terms and Conditions. Sum Assured is specified in Policy Schedule or appendices, amendments and other agreements (if any).
33. Insurance Event	Means the events leading to insurance payment request in accordance with this Terms and Conditions as well as Terms and Conditions of each rider (if any).
34. Accident	Means an event or uninterrupted sequence of events caused by the sudden impact of an external force or object to the body of the Life Assured beyond the intention and desire of the Life Assured, occurred while the Policy is enforced. The event or the uninterrupted sequence of events above must be the sole and direct reason and not related to any other reasons that caused disability and/or death to the Life Assured within 180 days when the event or uninterrupted sequence of events occur.
35. Target Premium Account	<ol style="list-style-type: none">Means the account which is accumulated from Target Premium, Rider Premium (if any) after deducting Allocation Charge and Monthly Deduction.Interest, Yearly Bonus, Special Bonus shall be accumulated to Target Premium Account in accordance with this Terms and Conditions.

36. Excess Premium Account	Means the account which is accumulated from Top up Premium after deducting Allocation Charge (if any), plus investment interest.
37. Policy Account	Means the account which is accumulated from the total value of Target Premium Account and Excess Premium Account (if any).
38. Policy month	Is 01 calendar months from Policy Effective Date or Policy Monthiversary Date.
39. Total and Permanent Disability	<p>Means the circumstances where:</p> <p>a. Life Assured suffers from total and irrevocable loss or paralysis of:</p> <ul style="list-style-type: none">▪ Two arms; or▪ Two legs; or▪ One arm and one leg; or▪ Two eyes; or▪ One arm and one eye; or▪ One leg and one eye. <p>In these circumstances, total and irrevocable loss or paralysis of (i) arm is considered as upper limb at and above the wrist, (ii) leg is considered as lower limb at or above the ankle, (iii) eye is considered as total loss of eye or loss of sight.</p> <p>Or:</p> <p>b. Life Assured disables with disability level of 81% and above.</p> <p>The certification that Life Assured suffers from:</p> <ul style="list-style-type: none">▪ total loss of body parts (arm, leg or eye) can be made right after the Insured event occurs.▪ total and irrevocable paralysis of body parts (arm, leg or eye) or disability with the level of 81% and above can be made no earlier than 180 days after the Insured Event occurs or after the disease is diagnosed and certified by the provincial medical survey council or competent authorities and higher or medical facilities approved by Generali.

<p>40. Pre-existing Medical Condition</p>	<p>council or competent authorities in provincial level and above or medical facility approved by Generali.</p> <p>Means:</p> <ul style="list-style-type: none">a. The illness, injury of Life Assured which has been examined, or tested, received medical advice, or diagnosed, or had treatment; orb. Life Assured has symptoms, abnormal signs that if Generali knows, Generali shall not accept to provide the insurance with loading rate, or apply exclusion, or approve Policy reinstatement request. <p>appear prior to the Policy Effective Date, or the latest Reinstatement Date of this Policy, whichever is the later.</p> <p>Medical history is kept at medical facility, medical file, or confession of Life Assured/Policyholder considered as a full and legal evidence for pre-existing medical condition.</p>
<p>41. Age</p>	<p>Means age according to Life Assured's last birthday on the Policy Effective Date or Policy Monthiversary Date. Age of Life Assured is used for calculating Sum Assured, Cost of Insurance charge and insurance benefit.</p>