**TERMS AND CONDITIONS**

**UNIVERSAL LIFE REGULAR PAY VERSION 3.0**

(Approved under the Official Letter No. 13885 dated December 29, 2022 by Ministry of Finance)

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# CHAPTER I: DEFINITIONS

## Definitions

* 1. ***MB Ageas Life/the Company:***
  2. means MB Ageas Life Insurance LLC, holding the License for establishment and operation No. 74/GP/KDBH first granted by the Ministry of Finance (“MOF”) on 21 July 2016.
  3. ***Insurance policy (called Policy):***
  4. means a written agreement between the Policyholder and MB Ageas Life under which the rights and obligations of the parties in the course of policy performance are documented.

The Policy includes the following documents:

- Insurance Application; and

- Insurance Certificate; and

- Terms and Conditions of Universal Life Regular Pay version 3.0 (this main product’s Terms and Conditions); and

- Terms and Conditions of the Rider(s) (if any); and

- Policy Illustration Documents; and

- Policy Amendment(s)/Supplement(s)/Revision(s) and/or Policy change confirmation documents (if any).

The Policy and each document forming part of the Policy can be in the form of document as regulated by the concurrent law (including data message sent, received and stored using electronic devices).

* 1. ***Insurance application:***
  2. shows the wish to join this product of the Policyholder, the Life Insured (or the legal representative of the Life Insured) and necessary information for MB Ageas Life to assess the risks, as the basis for insurance acceptance. Questions related to insured risks are combined to the Application form.

Corporate Policyholdermay submit a General Insurance Application for a number of Life Insureds.

* 1. Health questionnaire:
  2. includes health information declared and provided by the Insured to MB Ageas Life. Health questionnaire is an unattachable integral part of the Insurance Application.
  3. Insurance certificate:

includes basic information of the Policy and is the proof of the signing of the Policy.

* 1. Policy illustration documents:

is an illustration document of the insurance product which is provided to the Policyholder/ Life Insured.

* 1. Policy Amendment(s)/Supplement(s)/Revision(s) and/or Policy change confirmation documents: is a document issued by MB Ageas Life to revise, supplement and/or confirm change(s) related to the Policy.
  2. Policyholder: means an individual aged at least 18 years old, residing in Vietnam, having full capacity for civil acts, or a legally established and operating organization in Vietnam; having the insurance application per this Terms and Conditions and is accepted by MB Ageas Life.

The Policyholder must have insurable benefits with the Life Insured.

Subject to the provisions of this Terms and Conditions, the Policyholder may benefit from insurance with:

- The individual Policyholder himself/herself; and

- Lawful spouse, child, father, mother of the individual policyholder; and

- Siblings; or the person person has a nurturing and alimony relationship with the Policyholder; and

- Person with financial interests or employment relationship with the Policyholder; and

- The Life Insured (or the Legal representative of the Life Insured) agrees in writing for the Policyholder to purchase the Insurance product for himself or herself together with this Main Policy.

- Others, if the Policyholder has insurable interest, in accordance with current applicable laws.

* 1. Life insured: an individual aged from exact 30-day old to age before the 66th birthday on the Effective Date of the Policy, having his/her life and health insured, currently residing in Vietnam and being approved by MB Ageas Life for insurance in accordance with this Terms and Conditions.
  2. Beneficiary:

is the person or organization designated by the agreement between Policyholder and the Life Insured to receive insurance benefits under this Terms and Conditions. The beneficiary is named on the Insurance certificate and/or Policy change confirmation (if any).

* 1. ***Sum Assured:*** 
     1. is the amount used as basis to determine insurance benefits in accordance with this Terms and Conditions. Sum Assured is chosen by the Policyholder in accordance with MB Ageas Life’s regulations and is stated on Certificate of Insurance and/or Policy change confirmation (if any).
  2. ***The Insured Age:***

is the age as of the last birthday of the Insured prior to or on the Effective Date of the Policy or Anniversary dates. If the Calendar year does not have such corresponding birthday date, the last day of the birthday month is deemed the birthday of the Insured.

* 1. ***Effective date of the policy:*** If the Policyholder and the Insured are alive (still exist for the organization) at the time the Insurance Application is accepted by MB Ageas Life, the Effective Date of the Policy shall be the date on which the Policyholder has completed the Insurance Application and fully paid his/her initial premium, or the date agreed upon between the Policyholder and MB Ageas Life in accordance with laws.

The Effective Date of the Policy must be indicated on the Insurance Certificate and/or Confirmation of Policy change (if any).

* 1. Policy term: from the Effective Date of the Policy to the day preceding the Maturity Date of the Policy if the Policy is still valid until the last day of the Policy Term. The Policy Term as indicated on the Insurance Certificate and/or Policy change confirmation (if any). Minimum of the Policy term is 10 years, maximum is till the Insured age reaches 100 years old at Maturity date, depeding on the option of Policyholder and the agreement of MB Ageas Life.
  2. Premium term: equal to the Policy term.
  3. Policy Anniversary Date: is the corresponding anniversary date each year based on Policy effective date; or the last day of the calendar month in case there is no corresponding date in that month.
  4. Monthiversary date: is the corresponding date each month based on Policy effective date; or the last day of the calendar month in case there is no corresponding date in that month.
  5. Maturity Date: is the day after the last day of the Policy term if the policy is still in force until the last day of Policy term and stated in Certificate of Insurance and/or the Policy change confirmation (if any).
  6. Policy year: is one calendar year period from the Policy Effective Date or from the Policy Anniversary Date.
  7. Policy month: is the period of 01 calendar month as from the Policy Effective Date or the Monthiversary date.
  8. Premium due Date:

is the corresponding date (monthly / quarterly / semi-annually / annually) of the Policy Effective Date or the last day of the calendar month if that month does not have a corresponding date, according to the premium payment period as indicated in the Certificate of Insurance and / or Policy change confirmation (if any), except for the other agreement between the Policyholder and MB Ageas Life***.***

* 1. Initial premium: is the premium the Policyholder pays when sending the Insurance Application form.
  2. Base Premium**:** is the amount paid by the Policyholder for each Policy Year, excluding Premiums of Riders (If any).
  3. Regular Premium**:** is Base Premium divided to be paid in accordance with the premium payment frequency.
  4. Top-up Premium: is the Premium that Policyholder pays additionally after fully paying the Regular premium, in accordance with the payment regulation of Top up premium of MB Ageas Life.
  5. Base Premium Allocation: is the remaining of Regular Premium after deduction of Initial charge, and allocated to the Base account value.
  6. Top-up Premium Allocation: is the remaining of Top-up premium after deduction of Initial charge, and allocated to the Top-up account value.
  7. Policy Premium Allocation**:** is the total value of Base Premium Allocation and Top-up Premium Allocation.
  8. Initial Charge**:** is the Charge deducted from Regular Premium and/or Top-up Premium before allocated to Policy Account Value.
  9. Cost of Insurance: is the amount deducted monthly to ensure the payment of the Risk Insurance benefits in Clause 2.2.
  10. Policy Administration charge: is the charge deducted monthly to maintain and manage the policy.
  11. Surrender charge: is the charge that the Policyholder must pay for early termination of Policy before maturity date and/or at determination of Surrender Value.
  12. Withdrawal charge: is a fee that the Policyholder must pay at the request for withdrawing from Policy Account Value.
  13. Fund Management charge: is the charge that is deducted from the Universal fund before MB Ageas Life declares the Credited Interest Rate to pay for investment and management activities of Universal Fund.
  14. Monthly deduction: include Cost of Insurance, Policy management charge deducted by MB Ageas Life from Base account value and/or Top-up account value (if Base account value is not enough to be deducted) on the Policy issuance date and Monthiversary date while the Policy is in force.
  15. Base Account Value: is the account value formed from allocated Base premiums and defined as Article 28.
  16. Top-up Account Value: is the account value formed from allocated Top-up premiums and defined as Article 28.
  17. Policy Account Value: is the total value of Base account value and Top-up account value.
  18. Surrender Value: is equal to Policy account value minus Surrender charge.
  19. Debt: is the total unpaid due Premiums (if any) during the first 03 (three) Policy years and other unpaid necessary Premiums, Monthly deduction indebtedness, Cost of insurance of COI Rider(s) indebtedness (if any) and other amounts owed by Policyholder to MB Ageas Life (if any).

If the Policy is terminated in accordance with Article 35 and is unsuitable to be reinstated according to Article 14, at the time of termination of the Policy, the Debts shall not exceed the total amounts payable /refunds paid of the Policy.

MB Ageas Life has the right to withdraw Debts (if any) before paying any amounts of Policy or in any cases of Policy’s termination/vitiation, changing conditions of Policy as per these Terms and Conditions.

* 1. ***Universal Fund (“Fund”):*** is built up from Allocated premium of all Universal life policies that MB Ageas Life issue and is independently managed and invested with shareholder fund and other policy holder funds of MB Ageas Life, in accordance with the current law.

To ensure the interests of the Policyholder, the fund’s investment target is to achieve stable investment returns and high liquidity. The main Investment assets include treasury bonds, government bonds, bonds guaranteed by government, long-term bank deposits, fixed income securities, money market instruments and other investment channels. MB Ageas Life have the full right to decide investment policy and Fund’s management method in accordance with the law, and have the full right to authorize to any individual or organization to have the right to decide on investments following MB Ageas Life’s regulation. The strategy, policy, investment target and portfolio of investment assets of the Universal Fund shall be updated regularly on MB Ageas Life's website.

* 1. Declared interest rate**:** is the interest rate determined from the real investment results of the Fund after deducting the Universal Life Fund management charge and published regularly by MB Ageas Life on the Company's website.
  2. Accumulated interest rates for the Base Account Value**:** is the interest rate applied to the calculation of the Cumulative interest of Base Account Value and is the higher number between the declared interest rate and the minimum guaranteed interest rate applied to Base account value according to Clause 3.1, respectively corresponding to each period when the Cumulative interest is calculated.
  3. Accumulated interest rates for the Top-up Account Value**:** is the interest rate applied to the calculation of the Cumulative interest of Top-up Account Value and is the higher number between the declared interest rate and the minimum guaranteed interest rate applied to Top-up account value according to Clause 3.1 respectively corresponding to each period when the Cumulative interest is calculated.
  4. Cumulative interest of Base Account Value**:** is the accumulated interest on the Base Account Value using Accumulated interest rates for the Base Account Value at each accumulative interest calculation time.
  5. Cumulative interest of Top-up Account Value**:** is the accumulated interest on the Top-up account value using Accumulated interest rates for the Top-up account value at each accumulative interest calculation time**.**
  6. ***Cumulative Interest:***is the sum of Cumulative interest of Base Account Value and Cumulative interest of Top-up Account Value in accordance with regulation of MB Ageas Life.
  7. ***Insured event:***

is an event of Death or Total and Permanent Disability of the Insured, qualifying all the conditions set out in this Terms and Conditions to receive the Insurance benefits by MB Ageas Life.

* 1. ***Total and Permanent Disability:***

is the situation in which

* + 1. Life Insured suffers from loss, total disablement and unrecoverable loss of:

- Use of both upper limbs, or;

- Use of both lower limbs, or;

- Use of one upper limb and one lower limb, or;

- Sight of both eyes, or;

- Use of one upper limb and sight of one eye, or;

- Use of one lower limb and sight of one eye.

In this case, total and unrecoverable loss of function of (i) upper limb is from wrist upwards, (ii) of lower limb is from ankle upwards, (iii) of eyes means loss of eye(s) or total blindness.

Or:

* + 1. Life Insured suffers from disability level of at least 81%;
    2. Except for the case of losing body’s parts, the total and permanent disability and cannot rehabilitate according to Clause 1.49.1 or disability/ permanently incapable of work according to Clause 1.49.2 must be Certified by medical entity/ medical examination council at provincial/city level and higher and certificated in legal written document. Examination and confirmation as mentioned must be performed after 180 consecutive days from the date of the TPD, disability/ incapable of work.
  1. ***Doctor:***

is a person who has medical degrees (certificates) which are granted or recognized by competent authority to be allowed to practice legal medicine within the scope of the license according to the laws of the host country where the Life Insured is examined and treated. The doctor cannot be the Insurance benefit receiver, Beneficiary, Life Insured, Policyholder, father/mother, wife/husband, children, siblings, nephew, grandparents, Legal representative of the Life Insured and/or the Policyholder except for the case that these people work as assigned by the competent authorities.

* 1. ***Pre-existing condition:***

is the illness or injury situation of Life Insured which is examined, diagnosed or treated by doctors before the Policy Effective Date or Reinstatement date of the Policy. Medical documents, information about medical history stored in the database of insurance or legally-established hospitals/medical units, or declared by Policyholder/Life Insured (or the Legal representative of the Insured) about the conditions examined, diagnosed or treated, are considered sufficient and legal evidence of pre-existing condition.

* 1. ***Congenital Disease /Birth Defect:***
  2. is any disease appearing in the structure, function of any bodily organs, bodily parts of the fetus during pregnancy period, that can appear at time. The arising disease dues to many causes such as hereditary, mutation, infection, infection with viruses or disorders of the fetus’s development. The disease can be expressed by health authorities in multiple names such as congenital disease, congenital anomaly, birth defect, congenital defects by medical entities. The identification of these congenital diseases must be done by a certified doctor or as regulated by Ministry of Health classification.
  3. Accident:
  4. is an event or series of consecutive events, objectively, caused by an external force/ an external object, leading to sudden unintended impact to the body of the Life Insured. The event or series of event above must be the direct and unique cause and not related to any other cause of injuries or death of Life Insured within 180 days from the day of occurrence of the event/series of events.
  5. ***Rider’ Benefits:*** are supplementary benefits attached to the Universal Life product in accordance with these Terms and Conditions that are provided by MB Ageas Life to the Policyholder, the Life Insured and/ or other persons as required by the Policyholder, in accordance with the law and MB Ageas Life’s regulations. Insurance benefits, related rights and obligations are set out in the Terms and Conditions of Riders.
  6. ***Riders****:* are supplementary insurance products attached to the Universal Life product in accordance with these Terms and Conditions that are provided by MB Ageas Life to the Policyholder, the Life Insured and/ or other persons as required by the Policyholder, in accordance with the law and MB Ageas Life’s regulations. Insurance benefits, related rights and obligations are set out in the Terms and Conditions of Riders.

***Note:*** Except for stated, the Clauses and Points quoted are understood in accordance with these Terms and Conditions.

# CHAPTER II: POLICY’S BENEFITS

## Insurance benefits

* 1. Maturity benefit

If the Policy is in-force till end of the day before Maturity date, MB Ageas Life shall pay Maturity Benefit equal to Policy Account Value after deducting Debts (if any) if Life Insured is still alive on Maturity date.

* 1. ***Death or Total and permanent disability (TPD) benefit***
     1. The Policyholder has the right to choose one of the two protection options as follows:

*- Level Protection:* equal to the higher value between Sum Assured and Base Account Value ; plus Top-up Account Value.

*- Advanced Protection:* equal to the sum of Sum Assured and Policy Account Value.

The value of Death or Total and permanent disability benefit is determined at the time of Life Insured’s death or total and permanent disability, whichever comes first.

* + 1. The Sum Assured ratio in the table below will be used to replace Sum Assured when defining the Death or TPD benefit according to point 2.2.1:

| Insured age at Death or total permanent disability | Sum Assured ratio |
| --- | --- |
| 0 | 20% Sum Assured |
| 1 | 40% Sum Assured |
| 2 | 60% Sum Assured |
| 3 | 80% Sum Assured |
| From 4+ | 100% Sum Assured |

* + 1. Advanced benefit option (if the policy is in force) will be automatically changed to Level Protection from the policy anniversary date right at Insured age of 66 (sixty-six).
    2. When Policy is in force, in case Life Insured dies or suffers from Total & Permanent disability MB Ageas Life shall pay Death or Total and permanent disability benefit according to Clause 2.2 after deducting Debts (if any).
    3. During Policy term, MB Ageas Life will only pay out one payment of Insurance Benefits according to Clause 2.2.

## Investment benefits

* 1. Earning interest from Universal fund's investment performance

When the Policy is in-force, the Policyholder will enjoy the accumulative interest with the Accumulated interest rates for the Base Account Value and Accumulated interest rates for the Top-up Account Value that are not below the minimum guaranteed interest crediting rate for each Policy year as follow:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| Policy year | 1 | 2 | 3 | 4 | 5-10 | 11-20 | 21+ |
| Min guaranteed CIR | 3% | 3% | 3% | 2.5% | 1.5% | 1% | 0.5% |

* 1. ***Loyalty bonus***
     1. *Regular loyalty bonus:*

When the policy is in force, MB Ageas Life will pay Regular loyalty bonus to Top-up Account Value as follows:

* First bonus due date: on the 10th Policy anniversary date;
* The following bonus due dates: on every 5th policy anniversary date following the first bonus due date (i.e. 15th, 20th, 25th etc. Policy anniversary date), but not later than the Maturity Date.

On the Loyalty bonus due date, Policyholder is entitled to receive the benefit when the Policy meets below requirements:

* Policy is inforce; and
* Within Bonus Reviewing period prior to this Bonus due date:

The Policy has not been terminated/lapsed; and

The Policy has no withdrawal transaction from Base account value; and

In the first 5 Policy years, all Regular Premiums of each Policy year have been fully paid.

Loyalty bonus at each Bonus due date is determined as 10% Base Premium.

The bonus Reviewing period is defined as follows:

- The first bonus reviewing period: In the first 10 policy years;

- The following bonus reviewing periods: In the next every 05 (five) policy years following, but not exceed the Maturity date.

* + 1. *Special Loyalty bonus:*

The Special Loyalty bonus due date: Maturity date, or Risk event date if the Risk is accepted to be paid under Clause 2.2, whichever is earlier.

To enjoy the Special loyalty bonus, the Policy must satisfy all following conditions:

* Since Policy effective date, the Policy has not been terminated /lapsed at any time; and
* Since Policy effective date, the Policy has no withdrawal transation from Base policy account value; and
* In the first 5 Policy years, all Regular Premiums of each Policy year have been fully paid.

Special Loyalty Bonus will be determined as a percentage of Base Premium, and paid to Top-up Account Value at Special Loyalty bonus due date. In which, the percentage of Base Premium used to determine this benefit will be changed in accordance with the Policy term or the occurence time of the Risk event, details as follows:

- If the Special loyalty bonus due date is the Maturity date:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Policy term (year) | From 10 to 14 | From 15 to 19 | From 20 to 24 | From 25 onwards |
| % Base premium | 10% | 20% | 30% | 40% |

- If the Special loyalty bonus due date is the Risk event date:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Policy year of Risk occurence | From 10 to 14 | From 15 to 19 | From 20 to 24 | From 25 onwards |
| % Base premium | 10% | 20% | 30% | 40% |

MB Ageas Life will only accept to pay out once for this benefit.

## Non lapse guarantee Benefit

* 1. For the first 3 (three) years of the Policy, the Policy will be guaranteed to maintain validity even if Policy Account Value minus Debts (if any) is not enough to deduct of all Monthly Deductions and Cost of Insurance (s) of the Rider(s) (if any) if the policy satisfies the following conditions:

Regular Premiums due within the first 3 years of the policy have been fully paid and on time;

There are no withdrawals from Base Account Value during the first 3 years of the policy; and

The policy is not terminated as prescribed in Article 35.

* 1. When the policy is in force, the monthly deduction and Cost of Insurance (s) of the Rider(s) (if any) have not been deducted from Policy Account Value during the guaranteed to maintain validity period of the Policy will be included in the Debts as prescribed by MB Ageas Life.
  2. While Policy Account Value is not enough to deduct the Monthly Deduction, the Policyholder must not: increase Sum Assured, purchase more Rider Benefit(s), purchase more Rider(s), change from Level Protection Benefit to Advanced Protection Benefit.
  3. Guaranteed to maintain validity Benefits is not applied to the Riders (if any).

## Temporary insurance

* 1. The temporary insurance period starts from the time when MB Ageas Life receive the Application form and Initial premium in full. In case the Life Insured dies due to accident during the temporary insurance period, regardless of how many Application forms of the Insureds are being processed by MB Ageas Life, MB Ageas Life shall pay the higher amount between:

1. Total Sum Assured stated in all Application forms of the main policies (not including rider(s) if any) for Life Insured who is being underwritten but not exceeding 200.000.000 (two hundred million) VND; and
2. Total Initial premium paid with Application form(s) for Life Insured being underwritten.
   1. ***Exclusions for Temporary insurance:***

If the Life Insured dies in the following circumstances during the temporary insurance period, MB Ageas Life will not pay Temporary insurance benefit according to Clause 5.1 and shall refund the paid Initial premium (without interest):

* + - 1. Due to accident occurring before the Effective date of Temporary Insurance; or
      2. Causes that are not due to accidents ; or
      3. Suicide, self-Injury or Self-caused Accident, regardless of mental state; or
      4. Intentional act(s), criminal act(s) of Policyholder or Beneficiary, Insurance benefits Receiver to Life Insured ; or
      5. Using of drugs, other drug precursors, or illegal use of addictive substance, drug similar chemicals; or
      6. Using of alcoholic drinks (Blood alcohol level ≥ 10.9 mmol/l and equivalent).
  1. ***The temporary insurance period ends upon occurrence of any of these following events, whichever comes earlier:*** 
     + 1. MB Ageas Life issue Certificate of Insurance ; or
       2. MB Ageas Life issue the Notice of insurance rejection or the Notice of insurance delay. In case MB Ageas Life reject insurance (except for the case that Insured's age does not belong to the eligible insured age group as under Clause 23.2), MB Ageas Life will refund the paid Initial premium (without interest); or
       3. Life Insured dies within temporary insurance; or
       4. MB Ageas Life receive the written request from the Policyholder to cancel the insurance application. In this case, MB Ageas Life shall refund the paid Initial premium (without interest) after deducting the Health Check-up fee (if any); or
       5. Ending the duration of 30 days since the date the Initial premium is paid together with Insurance Application as per this Terms and Conditions, except for the case that MB Ageas Life inform in writing the Policyholder of the extension of the temporary insurance.

## Insurance exclusion clause

* 1. General Exclusion

MB Ageas Life shall not pay insurance benefits as stipulated in Article 2 if the event of death or TDP of the Life Insured caused by one of the following causes:

* + 1. Suicide, consequences of incompleted suicide (regardless of mental state) within 24 months from the later of the Effective date of the Policy or the latest Reinstatement date of the insurance policy, whichever comes later; or
    2. Self-Injury or Self-caused Accident, regardless of mental state; or
    3. Intentional acts of law violation of the Policyholder and/ or the Life Insured; or
    4. Intentional acts of law violation of the Beneficiary and/or Insurance Benefit Recievers; or
    5. HIV infections or HIV/AIDS-related diseases, except for cases of HIV/AIDS infections as medical personnel or public security officer, policeman, authorized competent forces under law and regulations; or
    6. Illegal uses of military weapons; alcohol, beer, narcotic (blood alcohol level ≥ 10.9 mmol/l and equivalent); or using other stimulants, addictive substances, drug and other drug precusors violating current regulations; or
    7. Burglary, participating in fight, distubing public order or opposing to the lawful arrest of the competent authorities; or
    8. Participating in dangerous activities or entertainment/sports, including acting as a professional athlete, including: diving using masks with snorkel, bungee jumping, parachuting, mountain climbing, horse racing or wheeled-vehicles racing, boxing, hunting; or
    9. Going up/down, operating, serving, or being transported on-air equipment or means of air transport, except that the Insured, being a passenger, travels on regularly scheduled commercial flights on the fixed routes; or
    10. Earthquake, tsunami, volcano, nuclear reaction, radiation, chemical weapons, biological weapons; or
    11. War (declared or undeclared), terrorism, civil war, rebellion, riot, civil riot, revolution, acting on command for fighting or rearrange public order (except for performing duty for military armed forces) and hostile or war-like actions; or
    12. Pre-existing condition, congenital disease; or
    13. Accidents and/or Insured Events that occur before the date that MB Ageas Life issue Insurance Policy
  1. Additional exclusions in case of changes to the Policy's conditions which increase the Insurance Benefits:

When changes to Policy conditions increase the Cost of Insurance which is in effect (including an increase in the Sum Assured, and/or a conversion from Level Protection Benefit option to Advanced Protection Benefit option, and/or withdrawal from Policy Account value), MB Ageas Life reserve the right to reduce the Insurance benefit in accordance with Article 2 if the Insured dies or suffers TPD due to one of the following reasons:

* Accident occurring before the Effective Date of the Policy changes; or
* Suicide, consequences of incompleted suicide (regardless of mental state) within 24 months from the later of the Effective date of the Policy change(s).
  1. The Policy will terminate immediately after the Insured dies due to one of the causes stipulated in Clause 6.1 (except Point 6.1.13) and MB Ageas Life will pay Policyholder the higher of the below amounts, determined at the time of the death:

a) The total paid premium (without any interest) after deducting all refunded premium (if any), Withdrawals from Policy Account Value (if any) and Debts (if any); and

b) Surrender Value (if any) minus Debts (if any).

* 1. The Policy will terminate immediately after the Insured dies due to the causes stipulated at Point 6.1.13 and settled in accordance with Article 5.
  2. The Policy will terminate immediately after the Insured dies due to the causes stipulated at Point 6.1.4 and settled in accordance with Article6.3, exept for cases that Beneficiary/ Beneficiaries, Insurance benefit receiver(s) is/are not Policyholder and/or Life Insured and they have intentional acts or criminal acts, MB Ageas Life pay Insurance Benefits for Beneficiary/ Beneficiaries, Insurance benefit receiver(s) who are not involved in these acts, amounts corresponding to benefits belonging to these Beneficiary / Beneficiaries, Insurance benefit receiver(s).

# CHAPTER III: PROCEDURES FOR SETTLEMENT OF INSURANCE BENEFITS

## Beneficiary’s order of priority

MB Ageas Life will pay Insurance Benefits to the Benefit receiver in the following order of priority:

* 1. Insurance Benefits according to Clause 2.2 will be paid to the Beneficiary. If the Beneficiary is not currently appointed in the Policy or the individual Beneficiary has died or the corporate Beneficiary has stopped operating or the Benefiaciary appointment has become ineffective as per Clause 20.3, MB Ageas Life will pay for:
     1. The Policyholder (or the lawful heir of the Policyholder if the Policyholder has died and there is no new Policyholder) if the Policyholder is an individual.
     2. The lawful heir of the Life Insured, if the Policyholder is an organization.
  2. Insurance Benefits and other amounts (except for the case presented in Clause 7.1) that MB Ageas Life is obliged to pay according to this Terms and Conditions will be paid to the Policyholder.
     1. If the Policyholder is an individual and has died and there is no new Policyholder, MB Ageas Life will pay to the lawful heir of the Policyholder.
     2. In case the Policyholder is an organization that has terminated its operation without a new Policyholder, MB Ageas Life will pay to the Insured (or the lawful heir of the Insured who has died).
  3. In case the Policyholder requires to receive Insurance Benefits in a different order of priority, the Policyholder and MB Ageas Life will make a written agreement, in accordance with the law. This document is a part attached to the Policy.

## Time limit for requesting settlement of insurance benefits

* 1. The Claimant must inform MB Ageas Life in writting about Insured events as soon as possible after being aware of the Insured event and provide the documents on the stipulated form for settlement of Insurance benefits.
  2. The Claimant shall provide and submit the claim settlement documents to MB Ageas Life within 12 months from the Date of occurrence of the Insured events (excluding the time during which there is a force majeure event or other objective obstacles).
  3. If exceeding 12 months according to this Article, MB Ageas Life reserve the right to reject the claim request.

## Required documents for Insurance benefits:

* 1. The Claimant should provide the following documents to MB Ageas Life to settle for Insurance benefits:
* Claim form for insurance benefits and Information Collecting Authorization prescribed by MB Ageas Life which is duly and truly fulfilled; and
* Certified copy of valid Death certificate; or a legal copy of the results of the assessment of the injury status issued by the Medical Council of the province or municipality or an equivalent competent agency in accordance with the law applicable to the Insured Event; and
* Records, documents and reports attached to the Insured Event (such as medical documents, investigation conclusions, accident documents…); and
* Document proving rights of the Beneficiary such as Letter of Attorney, Will, Agreement of legacy division or Document of legacy declaration or Agreement of appointment of Beneficiary of Insurance in accordance with the law; and
* Legal copy of Identity document of Insurance benefit recipient (ID card / Passport / Citizen card); and
* Other documents related to the settlement of Insurance Benefits at the request of MB Ageas Life in accordance with law and regulations, including: medical documents related to the Pre-existing condition, Congenital disease/ congenital disorder, documents relating to the illness condition that exists prior to or after joining insurance, underclared status or breach of the obligation to declare, Periodic heath records and Health insurance cards.
  1. Documents, papers mentioned in this Article are provided by the third party and/or are confirmed as Original/Certified copy by the competent authority, or Certified copy is accepted by MB Ageas Life. Based on the necessary during the Risk event examination, investigation process, MB Ageas Life may omit some documents required under this Article.
  2. The Claimant/Insurance benefits receiver has an obligation to collect and provide the necessary documents and relevant information sufficiently and honestly under this Article and bears the costs of collecting and providing those documents, evidences.

## Medical examinations, required by competent authorities:

* 1. MB Ageas Life have the right by self or use service from third party to inspect and verify risks and consequences of risks, collect relevant documents and evidence provided by Customers to serve the settlement of Insurance Benefits and Policyholders / the Insured (or the legal representative of the Insured)/Beneficiary/Insurance Benefits receiver are obliged to cooperate and assist MB Ageas Life to do this.
  2. MB Ageas Life reserve the right to solicit examination and the Insured Person is obliged to cooperate with this examination request at designated or approved examiners / examiners.
  3. MB Ageas Life will pay for expenses incurred from the requirements set out in this Article.

## Processing time of Insurance Benefits

* 1. MB Ageas Life is responsible for settling insurance benefits within 30 days from the date of receipt of a complete claim file. Benefit payment method will be chosen by the Claimant while requesting for claim settlement.
  2. In case of refusing to settle the Insurance Benefits, MB Ageas Life will send a written announcement to the claimant stating the reason for refusal.
  3. If the payment is outside the time specified in this Article (except cases that are not due to MB Ageas Life’s fault), MB Ageas Life are responsible for additional interest payment due to late settlement of Insurance benefits, calculated based on the number of late payment days using the current interest accumulating rate for Policy loan of universal life products as prescribed at the time of payment.

# CHAPTER IV: RIGHTS OF POLICYHOLDER

## Rejection to continue insurance policy (Free look period)

* 1. The free look period is 21 (twenty-one) days from the date the Policyholder receives the Policy in accordance with the mode of commmunication that the Policyholder registered with MB Ageas Life. In case the Policyholder registers to receive the Electronic Contract, the free look period is 21 days from the date MB Ageas Life: (i) successfully send the Policy/guideline to access/search policy (link) to the email address provided by the Policyholder; (ii) or successfully send the guideline to access/search policy by texting message to the phone number provided by the Policy holder.
  2. In case the Policyholder does not register to receive Electronic Policy, the free look period is 21 days from the date the Policyholder confirms receipt of the Policy.
  3. For corporate policyholders, the free look period of the Policy is 21 days from the date on which MB Ageas Life and Policyholder sign to confirm the list of policies issued and delivered.
  4. Within the free look period in this Article, on the condition that there is no occurrence of an Insured Event or no claim request of Insurance Benefits, the Policyholder has the right to refuse to continue participating in the , in writing in accordance with stipulaltions by MB Ageas Life. MB Ageas Life will refund the paid Premiums (without interest) after deducting of:

- all refunded premiums (if any); and

- health examimation fee (if any).

1. **Policy termination prior to maturity as requested**

When the policy is in force, the Policyholder has the right to send a documented request to surrender the Insurance policy and receive Surrender value (if any) minus Debts (if any) determined at the time of Policy termination. The termination date is stated on MB Ageas Life’s document of acceptance of termination.

## Reinstatement of Policy effectiveness

* 1. In case the Policy terminates as regulated in Clause 25.3 and Surrender value (if any) has not been paid, Policyholder may request in writing to reinstate the Policy within 24 months from the latest date of lapsation of the Policy and before Maturity date. The Policy shall be reinstated if the Policyholder satisfies all following conditions for MB Ageas Life's:

1. The Life Insured is alive on the Reinstatement date and satisfies all the requirements as per underwriting rules of MB Ageas Life to be accepted to reinstate; and
2. Policyholder pays in full all necessary costs to reinstate the policy including:

- The total unpaid due Regular Premiums within first 03 (three) policy years to Reinstatement effective date; and

- Additional premium needed which is not smaller than the minimum of Base premium of the 1st Policy year and total unpaid due regular premium from the 04th (forth) year, calculated at the Reinstatement date; and

- Required Rider(s) premium (if rider(s) reinstatement is requested); and

- Debts (if any); and

- Health Check-up fee (if any) in accordance with MB Ageas Life’s regulation.

* 1. In case accepted by MB Ageas Life, the policy reinstatement date will be stated on the Policy’s reinstatement acceptance document. During the time that the Policy is ineffective, MB Ageas Life will not deduct due monthly deduction (if any) and due Cost of Insurance of the Rider(s) (if any) and take no responsibility for the risks that happen to the Insured.

## Withdrawal from Policy Account Value

* 1. After Free look period and when Policy is in force, the Policyholder may request for withdrawal from Policy Account Value subject to below conditions:

- Withdrawal amount is not under minimum amount and not higher than the maximum amount as prescribed by MB Ageas Life; and

- The withdrawal amount each time (if approved by MB Ageas Life), shall be in following order: (i) Top-up account value (if any); (ii) Base account value if the withdrawal amount is more than Top-up account value.

* 1. The policyholder will be entitled to receive the remainder of the withdrawal amount after deduction of Withdrawal charge under Clause 27.5 and Debts (if any).
  2. In case there is withdrawal from Base Account Value, if at the time of withdrawal, Death and TPD is Level option, and Base Account Value after withdrawal is smaller than Sum Assured, then the Sum Assured shall be adjusted to the higher amount between: Base Account Value after withdrawal and Sum Assured after deduction of withdrawn amount. If the adjusted Sum Assured is less than the minimum of Sum Assured stipulated by the Company, MB Ageas Life reserve the right to reduce the withdrawal amount or reject the withdrawal request.

The Policyholder may propose to keep the Sum Assured unchanged under this Clause if the Life Insured submits the commitment of his/her health status which meets the requirements of MB Ageas life’s regulation from time to time. In this case, MB Ageas Life reserve the right to decrease Insurance benefits (corresponding to Sum Assured that needs to decrease if health guarantee is not added) when Life Insured has death/TPD due to one of these reasons:

- Accident that occurs before Withdrawal Effective Date from Policy Account Value; or

- Suicide, consequences of incompleted suicide (regardless of mental state) within 24 months from the Withdrawal Effective Date from Policy Account Value.

1. **Change of Sum Assured** 
   1. ***Increase of Sum Assured***
2. While the Policy is effective, from the 2nd (second) Policy year and prior to the Insured age of 66 (sixty-six) years old, the Policyholder (with the consent of the Insured or Legal representative of the Insured) may request in writing for an increase of Sum Assured if satisfying the following conditions:
3. Provide evidences of health and insurable conditions of the Insured (if required);
4. Paid in full of due Regular Premiums; and
5. Policy Account Value minus Debts (if any) being sufficient to deduct all monthly deductions and the Cost of Insurance of Rider(s) (if any) and without any Monthly deductions and the Cost of Insurance of Rider(s) being covered by Debts; and
6. Amendment to the Increase of Regular Premium (if necessary) from the effective date of Increasing Sum Assured; and
7. Pay in full all necessary costs including:

- The additional Premium corresponding to the increase of Sum Assured (if any); and

- Health check-up fee (if any) in accordance with MB Ageas Life’s regulation; and

1. The Sum Assured after increase shall not exceed the maximum Sum Assured as regulated by MB Ageas Life from time to time.
   1. Decrease of Sum Assured

While the Policy is effective, from the 2nd (second) Policy year, the Policyholder may request in writing for decrease of Sum Assured on the condition that the decreased Sum Assured shall not be less than the minimum Sum Assured as regulated by MB Ageas Life from time to time.

* 1. If approved by MB Ageas Life, the effective date of change (increase or decrease) of Sum Assured, shall be stated on the Policy Change confirmation. The Cost of insurance, insurance benefits and other relevant conditions shall be adjusted according to the new Sum Assured from the effective date of the new Sum Assured.

## Change of Death Benefit and TPD benefit option

* 1. ***Change from Level protection to Advanced protection***

When the policy is in force and before Insured age of 66 (sixty-six) years old, the Policyholder (with the consent of the Life Insured or the legal representative of the Life Insured) has the right to request in writing for the change from Level protection to Advanced protection following MB Ageas Life’s regulations if satisfying all following conditions of MB Ageas Life:

1. Provide evidence of health and insurable conditions of the Life Insured (if required); and
2. Paid in full of due Regular Premiums; and
3. Policy Account Value minus Debts (if any) being enough to deduct all monthly deductions and the Cost of Insurance of Rider(s) (if any) and without any monthly deductions and the Cost of Insurance of Rider(s) being covered by Debts; and
4. Pay the Health Check-up fee (if any) in accordance with MB Ageas Life’s regulation.
   1. Change from Advanced protection to Level protection

While the Policy is in force and prior to Insured age of 66 (sixty six) years old, the Policyholder may request in writing for the change from Advanced protection to Level protection as regulated by MB Ageas Life.

* 1. In case accepted by MB Ageas, the effective date of Benefit option change in this Article will be stated on in the Policy change confirmation.
  2. The costs of insurance, insurance benefits and other relevant conditions shall be adjusted according to the new insurance benefits from the effective date of Benefit option change.

## Application or termination of the Rider(s)

* 1. The Policyholder has the right to request for application for Riders following MB Ageas Life’s regulations for every period if the Policyholder satisfies all following conditions:

- The Policyholder and the Life Insured of the Riders are eligible to apply for the requested rider(s); and

- Paid in full of the due Regular Premiums of the main product as stipulated by MB Ageas Life; and

- Policy Account Value minus Debts (if any) being enough to deduct all monthly deductions and the Cost of Insurance of Rider(s) (if any) and no monthly deductions and the Cost of Insurance of Rider(s) covered by Debts; and

- Due Premiums of the Rider(s) have been fully paid (if any); and

- Other premiums needed (if any) according to Clause 25.3 and/or Clause 32.2.2 are fully paid.

* 1. Cost of Insurance of Rider(s) is deducted monthly from Policy Account Value together with Monthly Deduction.
  2. In case accepted by MB Ageas Life, the effective date of Rider(s) will be stated on Insurance certificate and/or the Policy change confirmation (if any).
  3. When the rider(s) is in force, the Policyholder has the right to request for termination of Rider(s). The effective date of termination of Riders will be stated on or the Policy change confirmation.

## Change in personal information, place of residence, occupation, moving out of Vietnamese territory

* 1. Change in personal information, place of residence

Within 30 days of a change in place of residence, contact information (email, telephone number, contact address), identity papers of the Insured/Individual Policyholder (identity card, citizen’s identity, passport or birth certificate) or the information of the Corporate Policyholder (the Corporate name, Business Registration number, Legal Representative of the corporate policyholder), the Policyholder is obliged to notify this change to MB Ageas Life in writing.

MB Ageas Life will not be responsible for not being able to contact the Customers due to Customer’s failure to notify the change of information under this Clause.

* 1. If Policyholder or/and the Life Insured changes his/her occupation, the Policyholder must notify MB Ageas Life in writing within thirty (30) days from the date of the change.
  2. If the Life Insured goes out of Vietnamese territory for 90 consecutive days or more, the Policyholder must notify MB Ageas Life in writing within (30) days from the date on which the Life Insured leaves Vietnam.
  3. With the changes according to this Article (whether the Policyholder informs or not), MB Ageas Life has the right to re-underwrite the insurable risks to (i) re-determine the cost of insurance, and/or (ii) exclude insurance liabilities, and/or (iii) reduce insurance benefits, and/or (iv) terminate the insurance policy, and/or (v) refuse to pay partial/full insurance benefit when insurance event occurs. If the Policy is terminated the insurance policy as stipulated under this Clause, the date of termination will be shown on the Policy change confirmation and MB Ageas Life shall refund Surrender value (if any) minus Debts (if any) at the time that the policy is terminated.
  4. The Effectiveness of changes according to this Clause are stated on the Policy change confirmation.

## Policy trasfer

* 1. When the Policy is in force, the Policyholder (with the consent of the Insured or the Legal representative of the Insured) may request to transfer the Policy in accordance with MB Ageas Life’s regulations. The Assignee must meet all the conditions as stipulated in Clause 1.8 (except for the requirement of Insurance Application) and related law and regulations at the time of assignment.
  2. The effectiveness of Policy transfer is shown on document issued by MB Ageas Life. MB Ageas Life shall not be responsible for the legality of the Policy transfer between the Policyholder and the Assignee.
  3. After the trasnfer takes effect, the Assignee becomes the Policyholder with all rights and obligations related to the Policy. The Beneficiary of the Policy remain unchanged. Designation or change of beneficiary according to prior to policy assignment by the Policyholder will be automatically canceled.

## Policy inheritance

* 1. If the individual Policyholder (who is not the Life Insured) dies when the Policy is in force
     1. The legal heir of the Policyholder has the right to inherit all benefits and obligations arising from the Contract in accordance with the law on inheritance. If there are two or more lawful heirs, these heirs will have to agree by a written assignment to a common representative who makes the written request to MB Ageas Life. MB Ageas is not responsible for the legality, validity, and disputes related to the designation of the Heir(s).
     2. The legal heir of the Policyholder has a right to request in writing to become the Policyholder if he/she satisfies the conditions according to Clause 1.8 (except for the requirement of Insurance Application).
     3. If the Heir of the Policyholder does not agree or is not eligible to become a new Policyholder, he/she has the right to request to terminate the Policy in writing and MB Ageas Life will pay the Surrender Value (if any) after deduction of Debts (if any) determined at the time of termination of the Policy.
  2. ***In case the corporate Policyholder terminates its operation while the Policy is effective*** 
     1. The Insured (or the Legal representative of the Insured) has the right to request in writing to become the Policyholder of the Policy if satisfying the conditions specified in Clause 1.8 (except for requirement of Insurance Application).
     2. If the Insured (or the Legal Representative of the Insured) does not agree or is not eligible to become a new Policyholder, he/she has the right to request termination of the Policy and MB Ageas Life will pay the Surrender Value (if any) after deduction of the Debt (if any) determined at the time of termination.
  3. The date that the Policy has new Policyholder (if any) or date of Policy termination (if any) is stated on the written confirmation MB Ageas Life.

1. **Appointment, Change of Beneficiary** 
   1. When the Policy is in force, with the consent of Life Insured (or the Legal Representative of the Insured), the Policyholder has the right to request in writing to:
2. Designate one or more Beneficiaries and the ratio of Insurance Benefits among the Beneficiaries. If not specified, all Beneficiaries will receive the same ratio of Insurance Benefits. This designation also applies to the first designation of the beneficiary when applying for insurance or new appointment without previous appointment of the beneficiary or reappointment when the individual beneficiary dies or the corporate beneficiary terminating its operation or when a beneficiary designation automatically becomes ineffective; and
3. Change of Beneficiaries and/or adjust proportion insurance benefit of Beneficiaries;
   1. The designation of such change or adjustment must be sent to MB Ageas Life in writing and only is valid when it is shown on the Policy change confirmation. MB Ageas Life are not responsible for the legality, disputes arising (if any) related to the designation, change and adjustment of the Beneficiary. In any cases, total percentage of all Beneficiaries’ ratio of Insurance benefit does not exceed 100% of Insurance benefits.

## Misstatement of Life Insured’s age and/or gender

* 1. If with correct age and/or gender, the Life Insured could still be accepted to be in insured as stated in terms and conditions of this policy:
     1. The Cost of Insurance and/or relevant benefits will be adjusted based on correct age and/or correct gender from the Monthiversary date stated in MB Ageas Life’s document. MB Ageas Life have the right to request the Policyholder to increase the Base premium or decrease Sum Assured to maintain benefits of the Policy in accordance with correct age;
     2. In case the misstatement of age and/or gender is discovered while MB Ageas Life are processing claim payment, MB Ageas Life will deduct Insurance benefits and conditions relating to correct age and/or gender corresponding the deducted Cost of insurance. In any case, the adjusted Insurance benefits are not higher than the relevant Insurance benefit before adjustment. MB Ageas Life will estimate the difference between the total Cost of insurance collected (if any): (i) to refund to the Policyholder if over charged, or (ii) to collect additionally if under charged in accordance with MB Ageas Life’s regulation.
     3. Policyholder reserves the right to terminate policy before maturity date if Policyholder does not agree with adjustments under this Article.
  2. If with correct age and/or gender, the Life Insured is not eligible to be insured as stated in terms and conditions of this policy:

MB Ageas Life have the right to reject Application (If policy has not been issued) or terminate Policy and will not pay Insurance benefits.

In case MB Ageas Life reject Application under this Clause, MB Ageas Life will refund the paid estimated premium (without interest) deducting Heath check-up fee.

In case the Policy is terminated, the date of termination is stated on MB Ageas Life’s document and MB Ageas Life will pay to the Policyholder the higher of:

a) Surrender value (if any) minus Debts (if any) till termination date; and

b) Total paid premiums (without interest) minus:

- Refunded premiums (if any); and

* Withdrawal from Policy Account value (if any); and
* Debts (if any); and
* Health Check-up fee (if any); and
* Other fees related to the policy issuance under MB Ageas Life regulation (if any), but not over the Base premium.

In addition, MB Ageas Life shall reserve the right to ask for compensation for damages, costs incurred related directly to investigation, verification, assessment, attorney fees (if any). MB Ageas Life shall reserve the right to deduct these compensation amounts before paying Surrender value or refunding the Total paid premiums to the customer.

In case the misstatement of age and/or gender is discovered when MB Ageas Life is processing claim payment, MB Ageas Life will not pay the Insurance benefits.

# CHAPTER V: PREMIUM, CHARGES AND ACCOUNT VALUE

## Provisions on premium, Premium allocation

* 1. Base Premium
     1. The Policyholder may choose the Base premium that is suitable with the Sum Assured, Insured Age at the Policy Effective date, the minimum/maximum premium and other regulation stipulated by MB Ageas Life. The Base premium remains unchanged during the Policy term.
     2. The Policyholder can choose to pay the Regular Premium according to one of the periods offered by MB Ageas Life.
     3. Premium payment frequency, method of payment, Base Premium and Regular Premium are stated in the Policy.
     4. The policyholder may request in writing to change the premium payment frequency and/or method of payment in accordance with the regulations of MB Ageas Life. This change is effective only from the Premium due date shown on the Policy change confirmation.
     5. During the first 03 (three) Policy years, the Policyholder must pay timely and fully the Regular Premium for the Policy to remain effective. For the next Policy Years, the Policyholder can flexibly pay the Regular Premium according to MB Ageas Life's regulations from time to time.
     6. The Policyholder is responsible for paying timely and fully the Regular Premium during the Premium payment period, whether or not he/she receives a prompt to pay the Premium.
  2. ***Top-up premium*** 
     1. When Regular Premium is fully paid to the current time, the Policyholder may request to pay Top-up Premium on conditions as follows:

- Each top-up premium shall not be less than the minimum amount stipulated by MB Ageas Life from time to time; and

- In each Policy year, the total of Top-up Premium shall not exceed the maximum as prescribed by MB Ageas Life, in accordance with the law.

* + 1. MB Ageas Life have the right to accept, refuse or change the the top-up premium amounts. In the case of refusing or adjusting, MB Ageas Life shall refund the refused amount (without interest) to the Policyholder.
  1. MB Ageas Life take responsibility for Insurance Premium which the Policyholder pays with the payment confirmation that MB Ageas Life release/inform in the format in accordance with the law from time to time and is announced on the company’s official website.
  2. ***Premium allocation***

In each Policy year, any premium paid by Policyholder shall be allocated as following order:

1. Overdue Regular premiums and due regular premiums of the main Policy and riders (if any) as MB Ageas Life’s regulations;
2. The remaining amount of premium (if any):
   1. If the Policyholder requests for Top-up premiums, the remaining premium shall be allocated as Top-up premium in accordance with regulations on Clause 24.2;
   2. If there is no request for top-up premium from the Policyholder, the remaining amounts shall be kept (without interest) and allocated as regular premium of the Main product and regular premium of riders (if any) on the due date of next premium payments.
   3. The Policyholder can authorize another individual or organization to pay the premium in accordance with MB Ageas Life’s regulations from time to time and takes full responsibility for all risks and related problems relating to that Premium payment. MB Ageas Life are not responsible or obliged to verify the validity or legality of any paid amount on behalf of or for the benefit of the Policyholder or any authorized payment which is made between the Policyholder and any third party. If there is any query from the competent government about the origin of the payment, MB Ageas Life reserve the right to request the Policyholder to provide documents related to such payments.

## Grace period for premium payment and Policy terminated

* 1. A grace period for premium payment of 60 days is applied counting from the first occurrence of any of the following events:
     1. In the first 03 (three) Policy years with the condition that there are no withdrawals from the Base Account Value and there is no deduction transaction of Rider premium from Base Account Value from the due date that Policyholder does not fully pay the due Regular premium
     2. In the first 03 (three) Policy years (except for the case in accordance with Point 25.1.1), from the Due Date that Policyholder does not fully pay the due Regular premium or from the Monthiversary that the Account Value minus the Debt (if any) is not enough to deduct the monthly Deduction and Cost of Insurance (if any) of the Rider(s) (if any), whichever is earlier.
     3. From the 04th (fourth) Policy year, from the Monthiversary date on which Policy Account Value minus the Debts (if any) is not enough for monthly deduction and cost of insurance of the Rider(s) (if any).
  2. During grace period, due monthly deduction and due cost of insurance of the Rider(s) (if any) shall still be deducted from Policy Account Value or added to Debts as regulated by MB Ageas Life.
  3. If the Policyholder has not paid the necessary premiums as regulated by MB Ageas Life in the grace period as per Clause 25.1, the Policy shall be automatically terminated from the first day after grace period and MB Ageas Life will pay to the Policyholder the Surrender Value (if any) minus Debts (if any) determined at the time the Policy is terminated.
  4. The grace period for rider(s) (if any) is 60 days from the due date of regular premium of the Rider(s) on which the Policyholder does not fully pay the Regular premium due of rider(s).
  5. If the Policyholder fails to pay the required Premium in accordance with MB Ageas Life during the grace period of the rider(s), the rider(s) will automatically be lapsed from the first day after grace period.

## Premium holiday

* 1. From the 4th (fourth) policy year onwards, if the Policyholder does not fully pay due Regular Premiums and the Policy Account Value minus Debts (if any) is still enough for Monthly deduction and Cost of insurance of the Rider(s) (if any) and the policy is not terminated in accordance with regulations on Article 35 the Policy shall remain in-force and the Monthly deduction and Cost of insurance of the Rider(s) (if any) shall be deducted from Policy Account Value.
  2. During the Premium holiday, the Policyholder cannot: increase Sum Assured, add rider(s), change protection option from Level protection to Advanced protection.

## Charges

* 1. Initial charge
     1. For Regular Premium:

The Initial charge is determined as a percentage of Regular Premium corresponding to each Policy Year as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Policy year | 1 | 2 | 3 | 4+ |
| % Regular premium | 70% | 35% | 15% | 0% |

* + 1. For Top-up Premium: The initial charge is determined as 1.5% percentage of Top-up Premium for each year in the first 03 Policy years, and equal to 0 from the 4th Policy year onwards.
  1. Cost of insurance
     1. Cost of insurance is determined according to the Insurance risk benefits and Cost of insurance rate, as consistent with age, gender, occupation, health status of the Life Insured and MB Ageas Life’s underwriting regulations.
     2. Cost of Insurance rate may be changed at the acceptance of the Ministry of Finance. In this case, MB Ageas Life shall inform in writing to the Policyholder at least 03 (three) months before the applying time. Policyholder has the right to request to terminate policy if Policyholder does not accept the change in cost of insurance rate.
  2. ***Policy Administration charge*** 
     1. Policy Administration charge is free in the first Policy year.
     2. Administration charge is regulated as 35.000 (thirty five thousand) VND per month .
     3. If there are any changes as prescribed in Point 27.3.2 in the Policy Administration charge, MB Ageas Life will inform the Policyholder in writing at least 03 (three) months before the effective date of the change. The change in the Policy Administration charge (if any) per year will not exceed the inflation rate announced by the Government. Policy administration charge after change shall not exceed 60,000 VND per month or other maximum after being approved by the Ministry of Finance. Policyholder has the right to request to terminate policy if Policyholder does not accept the change in Policy administration charge.
  3. Surrender charge
     1. For Top-up Account Value: Free of Surrender Charge.
     2. For Base Account Value: Surrender charge is the lower value between Base Account Value and the Value that is determined as following table:

| Policy year | 1 | 2 | 3 | 4 | 5 | 6+ |
| --- | --- | --- | --- | --- | --- | --- |
| % Base premium | 100% | 100% | 80% | 60% | 30% | 0% |

* 1. ***Partial withdrawal charge*** 
     1. Withdrawal from Top-up account value is free of charge.
     2. Withdrawal from Base account value is the greater value between the minimum withdrawal in Point 27.5.3 and the value that is determined as multiplication of:

- The ratio of withdrawn amount from Base Account Value and Base Account Value immediately prior to withdrawal; and

- Surrender charge immediate prior to the time of withdrawal.

* + 1. Minimum withdrawal charge on Base account is 100.000 (one hundred thousand) VND for each withdrawal transaction, and can be changed after being approved by Ministry of Finance. Policyholder has the right to request for Policy termination if policyholder does not agree with Minimum withdrawal charge adjustment from Base Account Value.
  1. Fund Management charge

The Fund management charge is calculated on total the invested asset of Universal Life fund and the maximum is 2% per year, and can be changed after being approved by Ministry of Finance.

1. **Policy Account Value**

Policy Account Value (including Base Account Value and Top-up Account Value) will fluctuate (increase or decrease) in the following cases:

|  |  |  |
| --- | --- | --- |
| **Fluctuates** | **Base Account Value** | **Top-up Account Value** |
| Increase | When adding:  - Allocated base premiums (if any); and  - Accumulated interest for Base Account Value (if any); and  - Other inscrease (if any). | When adding:  - Allocated Top-up Premiums (if any); and  - Accumulated interest for Top-up Account Value (if any); and  - Regular Loyalty bonus (if any); and  - Special Loyalty bonus (if any); and  - Other increase (if any). |
| Decrease | When deducting:  - Monthly deduction (if any); and  - COI deduction for the rider(s) (if any); and  - Withdrawals from Base Account (if any); and  - Other decrease (if any); and  - Base Account Value (if any) when the Policy terminates. | When deducting:  - Monthly deduction (if any); and  - COI deduction for the rider(s) (if any); and  - Withdrawals from Top-up Account (if any); and  - Other decrase (if any); and  - Top-up Account Value (if any) when the Policy terminates. |

**CHAPTER VI: GENERAL PROVISIONS**

1. **Insurance applicaton procedures**

When having demand for insurance, the Policyholder and the Life Insured (with the consent of the Legal representative of the Insured) shall complete Insurance application and pay the Initial premium according to MB Ageas Life’s regulation.

1. **Insurance acceptance on conditions**

In the case of insurance acceptance on special conditions and agreements in accordance with law and regulations, including: insurance acceptance with adjusted Sum Assured/Policy benefits, adjusted Premium/Cost of Insurance, or adjusted insurance exclusions based on the results of underwriting of Insurance Application and/or request of the Policyholder, MB Ageas Life will send the written Announcement to the Policyholder with all these special agreements.

The Policy is issued only when the Policyholder accepts these special conditions and agreements and MB Ageas Life receive additional premiums (if any). The special conditions and agreements accepted by both parties are attached, integral part of the Insurance Policy or stated on the Insurance Application or Certificate and are prioritized if there are discrepancies between them and this Terms and Conditions.

1. **Obligation of providing fully, truly, and exactly all information of MB Ageas Life** 
   1. MB Ageas Life have the obligations to duly provide related information to the Policyholder, to explain Terms and Conditions to the Policyholder/Life Insured (or the Legal Representative of the Insured).
   2. In case MB Ageas Life intentionally provide untrue information to sign the Policy, the Policyholder has rights to terminate the Policy unilaterally and ask for damage arising (if any) due to producing the untrue information.
2. **The Policyholder's and Life Insured's obligation of declaration** 
   1. The Policyholder, Life Insured (or the Legal Representative of the Life Insured) has the obligation to truly and fully declare all necessary information required by MB Ageas Life for assessment of acceptance, or reinstatement, or change of conditions of the Policy or payment of Insurance Benefits according to this Policy. MB Ageas Life has the right but not the obligation to check the Insured's health. Medical check—up fee (if any) as requested by MB Ageas Life in insurance application will be paid by MB Ageas Life. Medical check-up fee (if any) upon request to reinstate policy, or request to change information related to policy will be paid partially or fully by Policyholder according to MB Ageas Life’s regulations and this Terms and Conditions. The Health Check-up (if any) execution of the Insured and underwriting of this health status, shall not replace the obligation of declaration and providing information under this Article.
   2. Intentional violation means the Policyholder and / or the Insured Person (and / or the Legal Representative of the Insured Person) have known the information (including the case of visits, examination, diagnosis of health condition) but intentionally not declared, not provided, or declared, provided unclear, incomplete, inaccurate information (including cases using forged document to sign Policy or settle Insurance Benefits), whereby:
      1. In case knowing correct information, MB Ageas Life shall not accept insurance, or not accept to reinstate Policy, or not accept to change conditions related to Policy or not accept to pay Insurance Benefits following this Policy, MB Ageas Life shall not take responsibilities for Insurance Benefits payment (including Insurance benefits that MB Ageas Life has previously accepted to pay before the discovery of this declaration) and MB Ageas Life have the right to terminate the Policy unilaterally after discovering the violation of the Policyholder. If the Policy is terminated according to this Clause, the date of termination is stated on the document issued by MB Ageas Life and MB Ageas Life will refund the total paid premium (without interest)

- Refunded premiums (if any); and

* Withdrawal from Policy Account value (if any); and
* Debts (if any); and
* Health Check-up fee (if any); and
* Other fees related to the policy issuance under MB Ageas Life regulation (if any), but not over the Base premium.

In addition, MB Ageas Life shall reserve the right to ask for compensation for damages, costs incurred (if any) related to investigation, verification, assessment, attorney fees, litigation costs, and expenses related to sales activities. MB Ageas Life shall reserve the right to deduct these compensation amount before refund the Total paid premiums to the customer.

* + 1. If correct information were known, MB Ageas Life still accept insurance, Policy reinstatement, change of conditions of the Policy or Insurance benefit payment under this Policy, MB Ageas Life reserves all the right to apply one or more of the following measures from the Effective Date of the Policy:
       1. Collect additional Premiums / Cost of Insurance corresponding to the increased risk (if any); and/or
       2. Amendment to Sum Assured and / or Insurance Benefits; and / or
       3. Not responsible for insurance for Insurance Events occurring related to the information that has not been fully, honestly, accurately provided and declared.

In case the correct information does not affect the increase in risk, does not affect the validity of the Policy and conditions related to the Policy, and MB Ageas Life shall not be required to make adjustments in Premium/ Cost of Insurance/ Insurance Benefits, the Policy wil remain valid in accordance with Terms and Conditions.

1. **The obligation of provision of information required by the American Tax Act for foreign account holders (hereinafter referred to as FATCA Act)**

In the event that the Policyholder / Beneficiary / Insurance benefit receiver is taxable as required by the FATCA Act, the Policyholder agrees and commits to provide complete and accurate information below to MB Ageas Life at the time of Insurance Application and updating changes (if any) during the Effective period of the Policy:

a. Passport number, permanent resident card or proof that the Policyholder / Beneficiary / Insurance benefit receiver is a U.S. citizen or legally permitted to reside in the United States; and

b. U.S. tax identification number; and

c. Place of birth, contact phone number in the United States; and

d. Contacts, mailbox addresses in the United States.

MB Ageas Life is permitted to provide the above information and information related to the Policy (Policy number, Account value or Surrender value (if any) up to the time of providing information) to the U.S. Taxes Management Agency, in accordance with tax obligations of U.S. taxpayers

## Incontestable clause

* 1. When the Life Insured is alive, the inaccurately or omitted declared contents in the Insurance application and related document will be incontestable by MB Ageas Life after 24 months from the Effective date of the policy or the most recent (last) reinstatement date of the policy, whichever occurs later.
  2. The provision in 34.1 will not apply in case of deliberately violating the declaring and providing information obligations in Article 32.

## Termination of Insurance policy

* 1. When the policy is in force, the insurance policy will be terminated upon the occurrence of one of the following events, whichever occurs first:
     1. Maturity Date; or
     2. Date the Life Insured dies; or
     3. Date of the Life Insured suffers from TPD and TPD insurance benefits have been accepted to be paid as stipulated under Clause 2.2 ; or
     4. Date of the Policy termination in Article 13, or Clause 19.4, or Clause 21.2, or Clause 23.2, or Clause 25.3 ; or
     5. The policy termination as per Article 12; or
     6. Other cases as prescribed by law and this Insurance policy.
  2. MB Ageas Life will refund all premiums that won’t be allocated in Policy Account Value (if any) and recover the paid account for arising policy after the termination policy.

## Dispute settlement

* 1. This policy shall be governed and interpreted by the law of Vietnam.
  2. All disputes arising on the policy, in case of failure in negotiation, any of the parties shall have the right to bring the case to the competent Court in Viet Nam.
  3. The time limit for initiating legal action in respect of disputes arising concerning this Insurance policy shall be 03 years from the date the person having the right to initiate a lawsuit knows or should know that his/her lawful rights and interests have been infringed.