

Group Life Insurance Policy

Assicurazioni Generali S.p.A. Hong Kong Branch, 35th Floor, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong. Tel: (852) 2521-0707, Fax: (852) 2521-8018, hereinafter called “the Company”. This Policy is a contract between the Company and the Policyholder as better defined in the Policy Schedule.

The Company **HEREBY AGREES** to pay the benefits hereinafter specified, subject to all the provisions and conditions hereinafter set forth, which are hereby made a part of this Policy.

The commencement and continuation of this Policy is conditional upon the payment by the Policyholder of the premiums computed and payable as provided hereinafter at the Branch Office of the Company in Hong Kong.

IN WITNESS WHEREOF, Assicurazioni Generali S.p.A. Hong Kong Branch has caused this Policy to be executed as of its Date of Issue to take effect on the Policy Effective Date.

Assicurazioni Generali S.p.A.
Hong Kong Branch

(Authorized Signature)

IMPORTANT – The Policyholder is requested to read this Policy. If any error or mis-description is found, the Policy should be returned to the Company for correction.

POLICY SCHEDULE

Policy Number: _____

Date of Issue: _____

Policyholder's Name: _____

Subsidiary's Name: _____

Policy Effective Date: _____

Policy Anniversary: _____

Currency Basis: _____

Eligible Members: (.....specify eligibility conditions set out by the Policyholder in respect of factors such as minimum age, maximum age, minimum past service, or possible others.....)

Amount of Insurance: An amount equal to () times the monthly salary (..... or other specific benefit design) subject to a maximum of HK\$*****.

Guaranteed Issue Limit: _____

Premium Payment Mode: (Yearly/Half Yearly/Quarterly/Monthly)

Premium Due Dates: day/month(s)

Premium Rates: (.....specify rates applicable)

Simplified Administration (IF APPLICABLE): The Simplified Administration procedure is applied to this Policy. No declaration is required for employee whose Sum Insured does not exceed G.I.L. during the policy year. Premium Adjustment is to be calculated at 50% of the premium rate apply on the difference between the Sum Insured at the policy beginning and the actual Sum Insured at the end of the policy year.

For insured member's sum insured exceed G.I.L, medical underwriting may be required, and the premium charges will be based on the actual effective date of confirming such acceptance of insurance.

Part A – Definitions

For the purpose of this Policy where consistent with the contents the singular shall include the plural and the plural the singular; words importing the masculine gender shall include the feminine gender; and each of the following words and expressions shall have the following meanings:

1. **“Policy”** shall mean this agreement, any addendums or endorsements therein, any amendments thereto signed by the Company and the Policyholder, the Application attached hereto of the Policyholder, and the Individual Enrolment Forms, which together constitute the entire contract between the parties.
2. **“Policy Effective Date”** shall mean the date from which the coverage under this Policy becomes effective.
3. **“Policy Anniversary”** shall mean the anniversary of the Policy Effective Date.
4. **“Policy Year”** shall mean a period of 12 consecutive months beginning with the Policy Effective Date and subsequent Policy Anniversaries.
5. **“Eligible Members”** shall mean Members who, having met all the requirements set out in the Policy Schedule attached to this Policy; are entitled to participate in the insurance plan under this Policy.
6. **“Insured Member”** shall mean Eligible Member who, having met all the requirements set out in the provisions of Part B Section I of this Policy, are participating in the insurance plan under this Policy.
7. **“Date of Entry”** shall mean the date on which an Eligible Member becomes an Insured Member.
8. **“Actively at Work” (Only applicable to new Members who joined on or after 01/01/2011*):** if an Eligible Member is absent from work because of ill-health, sickness or disability as at the Commencement Date or subsequent proposed Date of Entry, the date on which such Eligible Member shall become an Insured Member shall be the day he returns to active service in good health subject to satisfactory underwriting result. ***Declaration of actively at work is required**

Part B – Member Participation and Termination

Section I – Participation

1. Members already eligible as of the Policy Effective Date shall be eligible for participation on the Policy Effective Date.
2. Members not eligible as of the Policy Effective Date and new Members shall become eligible for participation hereunder on the day following the fulfilment of the requirements specified for eligibility in the Policy Schedule.
3. Members whose participation have been terminated and who re-apply for participation shall be considered as new Members.
4. Any Members who is not Actively at Work (**Only applicable to new Members who joined on or after 01/01/2011***) as herein defined on the date, he would otherwise become eligible for participation hereunder, shall not be able to become an Insured Member until he has returned to work. ***Declaration of actively at work is required**
5. Any Member who does not elect to participate in the insurance plan within 31 days from the date he becomes eligible shall be able to start participation only after he shall have furnished evidence of insurability satisfactory to the Company.
6. Each Member shall be insured hereunder on the first day on which he becomes eligible provided that all the conditions set forth in this Section have been satisfied, and that the duly completed Enrolment Form and the appropriate evidence of insurability required by the Company, if any, have been received and coverage confirmed by the Company.
7. Any possible evidence of insurability required by the Company shall be at the expense of the Policyholder.

Section II – Termination

The insurance hereunder of any Insured Member shall automatically cease on the earliest of the following dates:

1. The date on which the Policy is terminated.
2. The date of the expiration of the period for which the last premium payment is made on account of the Insured Member's insurance.
3. The date on which the Insured Member enters full-time military, naval or air service.
4. The end of the Policy Year during which the Insured Member attains the age of 65 years or such other age as may be agreed by the Company and the Policyholder in writing.
5. The date communicated to the Policyholder by the Company as the date the Policy ceases on account of an act of war, such date being determined at the discretion of the Company.
6. The date on which he is no longer an Eligible Member as defined in the Policy Schedule. Cessation of active work by an Insured Member (or cessation of membership in good standing in the case of associations) shall be deemed to constitute the termination of his membership, except that while an Insured Member is temporarily absent on account of sickness, injury or leave of absence, membership shall be deemed to continue until premium payments for such Insured Member's insurance are discontinued.

Part C – General Provisions As To Benefits

1. Amount of Insurance:

Immediately upon proof of death of an Insured Member the Amount of Insurance determined in accordance with the Policy Schedule shall be payable by the Company in the manner herein provided.

2. Guaranteed Issue Limit:

Amounts of Insurance in excess of the Guaranteed Issue Limit as stated in the Policy Schedule may be accepted subject to evidence of insurability satisfactory to the Company. In the absence of written acceptance by the Company, the Amount of Insurance shall be limited to the Guaranteed Issue Limit and premium charge shall be based on such amount.

3. Payment of Benefits:

- a) All benefits under this Policy shall be payable at the principal office of the Company in Hong Kong. Payments of any benefits under this Policy shall be made to the Legal Representative(s) of the Insured Member.
- b) The receipt of the Legal Representative(s) in respect of any payment made by the Company under this Policy shall be a full discharge to the Company in respect of that payment.
- c) The Company must be notified in writing within thirty days of certification by a registered, qualified, medical practitioner of the death of an Insured Member.

4. Maximum Liability:

The maximum amount payable in respect of an Insured Member in relation to a combination of insurances under this Policy and under any possible Addendum to this Policy shall not exceed the Amount of Insurance payable under this Policy, with the exclusion of payments made under an Accidental Death & Dismemberment insurance.

5. Assignment:

No benefit under this Policy may be assigned.

Part D – General Provisions As To Premiums

1. Premium Payment:

Premiums are payable by the Policyholder to the Company in advance and according to the Premium Payment Mode specified in the Policy Schedule. The first premium instalment shall be payable at the Policy Effective Date and subsequent premium instalments shall be due and payable on the Premium Due Dates determined in the Policy Schedule.

2. Grace Period, Termination and Renewal of Policy:

- a) A grace period of thirty-one days following each relevant Premium Due Date shall be allowed to the Policyholder for the payment of any premium instalment after the first. If any premium is not paid before the expiration of the grace period, this Policy shall automatically terminate at the expiration of the grace period. The Policyholder shall be liable to the Company for the premium for the time the Policy was in force during the grace period.
- b) The Company reserves the right to terminate this Policy on any Premium Due Date when fewer than the total number of Members then eligible for insurance are insured hereunder, if the insurance plan is non-contributory; or less than seventy-five percent of the total number of Members then eligible for insurance are insured hereunder, if the insurance plan is contributory.
- c) This Policy may be terminated as at any Policy Anniversary by either the Policyholder or the Company by mailing written notice of termination to the other party, not less than thirty-one days before the Policy Anniversary on which such termination shall be effective. Termination shall be without prejudice to any claim originating prior to the effective date of termination.
- d) This Policy is issued for the term of one year and at the end of each Policy Year shall be automatically renewed provided that the Company issues an official receipt for the payment of the premium due on the following Policy Anniversary, to be paid by the Policyholder on that date or within the grace period of thirty-one days.

3. Premium Rates:

- a) Premiums payable under this Policy shall be calculated in accordance with the Premium Rate(s) specified in the Policy Schedule.
- b) The Company shall have the right to change the rate(s) at which the Premiums shall be calculated on any Policy Anniversary, provided that the Company notifies the Policyholder at least thirty-one days in advance of the Policy Anniversary on which the new rate(s) would take effect. In case of failure of agreement between the Company and the Policyholder in respect of a change in rate(s), notice of termination can be given until the Policy Anniversary on which such termination shall be effective.

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Part E – Other General Provisions

1. The Contract:

- a) The terms of this Policy may be varied at any time by written agreement between the Company and the Policyholder.
- b) The rights of the Policyholder or of any Insured Member or of any beneficiary under this Policy shall not be affected by any provision other than those contained in this Policy or in any Addendum to this Policy.
- c) The Policy, and all rights, obligations and liabilities arising hereunder, shall be construed and determined in accordance with the laws of Hong Kong in force and the Policyholder and the Company hereby recognise the exclusive competence of the Courts of Hong Kong in this respect.

2. Provision of Information:

- a) The Policyholder shall furnish to the Company all particulars and information the Company may require in respect of Eligible Members necessary to give effect to the provisions of this Policy.
- b) Neither clerical errors in keeping any records pertaining to the insurance under this Policy, nor delays in making entries thereon, shall invalidate insurance otherwise validly in force or continue insurance otherwise validly terminated, but upon discovery of such error or delay an equitable adjustment of premiums shall be made.
- c) The Policyholder shall furnish to the Company Individual Enrolment Forms for each Eligible Member in the form prescribed by the Company.

3. Misstatement:

- a) If the age or date of birth or other relevant facts relating to an Insured Member shall be found to have been misstated and if such misstatement affects the Amount of Insurance or has anything to do with the terms and conditions of this Policy, the true age and facts shall be used in determining whether insurance is in force under the terms of this Policy and the Amount of Insurance payable thereunder, and an equitable adjustment of premiums shall be made.
- b) Where a misstatement of age or other relevant facts have caused an Insured Member to be insured hereunder when he would otherwise be ineligible for insurance, or where such statement has caused an Insured Member to remain insured when he would otherwise be disqualified in accordance with

the terms and conditions of this Policy, the insurance in respect of such Insured Member shall be void and the Company shall reimburse to the Policyholder the premiums paid in respect of such Insured Member, provided always that where there is fraud on the part of the Policyholder or Insured Member, no premiums paid are to be returned.

4. Policy Participating/Non Participating:

This Policy shall be entitled to share in the surplus earnings of the Company in accordance with the Participation Provisions set out in the Policy Schedule.

or

This Policy shall not be entitled to share in the surplus earnings of the Company.

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