

(Translation)

Registrar Order No. 53/2560

re: Rules on Approval of the Standard Forms and Wording for Regular-Premium or Single-Premium Ordinary Life Insurance Policies that are Offered for Sale or Issued by Electronic Means for Life Insurance Companies

In order that regular-premium or single-premium ordinary life insurance policies that are offered for sale or issued by electronic means have the same standard forms and policy wording, and for convenience and speed in the application for approval of the life insurance policy forms and wording, by virtue of section 29 of the Life Insurance Act, B.E. 2535 (1992) and clause 11 of the Notification of the Insurance Commission re: Rules and Procedures for the Issuance of Insurance Policies, the Offering for Sale of Insurance Policies, and Compensation under Life Insurance Contracts by Electronic Means, B.E. 2560 (2017), the registrar hereby issues the following order.

Clause 1. This Order is called "Registrar Order No. 53/2560 re: Rules on Approval of the Standard Forms and Wording for Regular-Premium or Single-Premium Ordinary Life Insurance Policies that are Offered for Sale or Issued by Electronic Means for Life Insurance Companies."

Clause 2. This Order comes into force immediately.

Clause 3. If any company wishes to adopt the forms and wording for regular-premium or single-premium ordinary life insurance policies offered for sale or issued by electronic means, it must file an application for approval with the registrar, using the standard forms and wording attached hereto. When the company has filed an application for approval of the forms and wording, it will be deemed that the registrar's approval is obtained from the date on which the seal acknowledging receipt of the application for approval and fee payment is duly affixed by the Office of Insurance Commission.

If any company wishes to use the forms and wording for regular-premium or single-premium ordinary life insurance policies offered for sale or issued by electronic means that are different from the standard forms and wording attached hereto, it must file an application for

approval of those forms and wording with the registrar before offering for sale or issuing insurance policies by electronic means. These forms and wording can be used only after the approval by the registrar.

Clause 4. If any company wishes to offer for sale or issue insurance policies by electronic means, using the forms and wording for regular-premium or single-premium ordinary life insurance policies that have been approved by the registrar, it must file an application for approval of the forms and wording of the policy schedules and the general conditions for the life insurance policy that are different from those previously approved by the registrar. These forms and wording can be used only after the approval by the registrar.

If the forms and wording of the policy schedules and the general conditions for life insurance policy are in accordance with the criteria attached hereto, it will be deemed that the registrar's approval is obtained from the date on which the seal acknowledging receipt of the application for approval and fee payment is duly affixed by the Office of Insurance Commission.

This is effective immediately.

Order on 24 August 2017.

(Mr. Suthipol Taweechaikarn)

Secretary-General

Office of Insurance Commission

Registrar

Note: The reason for the issuance of this Order is to shorten the process and provide flexibility in the consideration and approval of the forms and wording for regular-premium or single-premium ordinary life insurance policies, that will be used in the offering for sale or issuance of insurance policies by electronic means.

Single premium plan

Part 1

Brief Summary of the Significant Details

Benefit Payment Terms

Policy Value Table

Brief Summary of the Significant Details

Type:

1. Benefits

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2. Material conditions

2.1 The insured can exercise the right to surrender the policy, or seek a loan according to the conditions of the policy.

2.2 If the insured dies, his or her beneficiary must notify the company within 14 days of the date of death.

2.3 Exclusions of coverage:

2.3.1 in the case of concealment or misrepresentation of facts, which entitles the company to nullify the insurance contract within two years from the effective date of the coverage under the policy; and

2.3.2 in the case of suicide within one year from the effective date of the coverage under the policy, or murder by the beneficiary.

Please refer to the benefit payment terms and general conditions for the policy for further details of each item above.

Benefit Payment Terms

Type:

Ordinary type

Insurance period: years

Single-premium plan

Terms of benefit payment under the insurance policy while the policy remains effective:

1. In the case of death:

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2. In the case of survival:

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.....
.....

Note: Please print the benefit payment terms according to the respective types of benefits.

Table of the Policy Surrender Value Per Baht 1,000 Sum Assured

Type of insurance policy:

Age: Gender:

End of policy year	Surrender value
0	
1	
2	
3	
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- Notes: 1. The surrender values shown in the table are the amounts before deduction of any debts.
2. The surrender values shown in the table are the amounts after deduction of any repayment amount.

Table Showing Policy Surrender Value for Substandard Risk Due to Health
Per Baht 1,000 Sum Assured

Type of insurance policy:

Age: Gender:

End of policy year	Cash surrender value
0	
1	
2	
3	
.	
.	
.	

- Notes: 1. The surrender values shown in the table are the amounts before deduction of any debts.
2. The surrender values shown in the table are the amounts after deduction of any repayment amount.

Single premium plan

Part 2

Policy Schedule

General Conditions for Life Insurance Policy

Name of the company

Address

Schedule

The insured can cancel the policy within 15 days from the date of receiving the policy.

Sales channel:

This life insurance uses the interest rate of percent per annum to calculate the premium.

Type of insurance	Sum assured/benefit (Baht)	Premium (Baht)	Premium payment period (years)
..... life insurance*
Accident rider*****
Health rider			
Other riders (if any)			
Total			

* A single-premium ordinary life insurance policy of the endowment or lifetime type has no premium payment period.

** The premium can be changed based on the specified age.

*** The insurance period is one year. The insurance contract can be renewed according to the premium payment period specified above.

The terms of payment under the policy, the general conditions on the following pages, and the copies of the life insurance application, health declaration, additional declarations, additional memos, and endorsements are an integral part of this policy. In witness whereof, the company, by its authorized directors, has executed the insurance contract and issued this policy, and has signed and affixed the common seal on this policy at the company's head office.

Date of executing the contract: Date of issuing the policy:
Effective date of the coverage:

Signed

Director

Signed

Director

Note: This page can be printed according to the company's business practices, but must contain at least the wording specified above. In the case of a branch of the company, please change the term "company's head office" to "branch," and the term "directors" to "branch manager." Please specify the sales channel, such as life insurance agent, life insurance broker, bank, mail, telephone, direct sales by the life insurance company, or electronic.

Standard Form
General Conditions for a Single-Premium Ordinary Life Insurance Policy

General Provisions

Definitions

"**Company**" means the life insurance company specified in the Policy Schedule.

"**Policy**" means the life insurance policy.

"**Insurance Contract**" means the life insurance policy, riders, attachments, endorsements, life insurance application, health declaration, and any other declarations signed by the insured.

"**Signature**" includes electronic signatures.

"**Policy Schedule**" means the schedule containing the details of the Policy, which is issued by the Company as a supplementary document to the Policy, and is deemed an integral part of the Insurance Contract.

"**Policy Year**" means a period of one year from the effective date of the Policy, or the anniversary thereof in each of the subsequent years.

"**Date of Receiving the Policy**" means to include the date on which the data message enters an information system of the insured, as notified by the insured, if the Company issues the Policy by electronic means.

"**Cash Surrender Value**" means a partial value of the premium, after deduction of the protection value and operation cost, which is the insured's entitlement that can be exercised as specified in the Policy.

Chapter I: Insurance Contract

1. Validity of the Insurance Contract

This Insurance Contract is established based upon the Company's reliance on the insured's statements in the life insurance application, health declaration, and any additional declarations that the insured has signed with the premium payment. The Company therefore agrees to enter into this Contract and issue the Policy.

If the insured knowingly misrepresents the facts in the declarations described in the first paragraph, or knows of any facts but fails to disclose them to the Company – whereby if the Company had known those facts, it might have been convinced to charge a higher premium or refuse to enter into the Insurance Contract – this Insurance Contract will become voidable in accordance with section 865 of the Civil and Commercial Code, and the Company may to nullify this Contract and refuse to make payment under the Policy. The Company's liability will be limited to a full reimbursement of the premium paid to it.

The Company will not deny any liability by relying upon any statement other than those made by the insured in the documents described in the first paragraph.

2. Incontestability of the Invalidity of the Insurance Contract

The Company will not contest or challenge the validity of this Insurance Contract if the Policy remains in effect when the insured has survived a period of two years (2 years) or more from the effective date of the coverage under the Policy, except if the insured has no insurable interest or the insured's age is misstated and his or her actual age turns out to be outside the premium rate limit according to normal business practice.

If the Company becomes aware of any information based upon which the Contract can be nullified under clause 1, but does not exercise its right of nullification within one month (1 month) from the date that information is known to the Company, the Company may no longer nullify the validity of the Contract on these grounds.

3. Rights and exercise of rights under the Policy

If not granted to any specific person, the rights and the exercise of the rights under the Policy will belong solely to the insured.

The granting of the rights, and of the exercise of the rights under the Policy, to another person, must be made by written notification to, and with the prior approval of, the Company.

4. Assignment of the benefits of the Insurance Contract

While the Policy remains in effect, notwithstanding that the insured is not a beneficiary, the insured may assign the benefits under the Insurance Contract to another person who is not a beneficiary, unless the insured has delivered the Policy, or has delivered the Policy by electronic means to the information system of the beneficiary, and the beneficiary has notified the Company in writing of his or her intention to take the benefits under this Insurance Contract.

An assignment of the benefits under the Insurance Contract will not be binding upon the Company until the insured has notified the Company in writing of that assignment, and the Company has endorsed it in the Policy. However, the Company is not responsible for the validity of an assignment, and will not be liable if the Company, without being aware of that assignment, has paid any sum payable under the Insurance Contract to a person entitled thereto.

5. Beneficiary under the Policy

The insured can designate his or her beneficiary or beneficiaries, to whom the Company will pay any benefits under the terms of the Policy upon the death of the insured. If no beneficiary is designated, the Company will pay benefits to the insured's estate.

If the insured designates only one beneficiary and the beneficiary dies before or at the same time as the insured, the insured must notify the Company in writing of the replacement for that beneficiary. If the insured fails or is unable to do so, when the insured dies the Company will pay benefits to his or her estate.

If more than one beneficiary is designated, and one of them dies before the insured, the insured must notify the Company in writing of the replacement for that beneficiary or the changes to the benefit entitlements of the remaining beneficiaries. If the insured fails or is unable to notify the Company of the replacement for that beneficiary, when the insured dies the portion of the benefit due to that beneficiary will be equally distributed among the remaining beneficiaries.

6. Replacement of a beneficiary

The insured may replace his or her beneficiary, except if the insured has delivered the Policy, or has delivered the Policy by electronic means to the information system of the beneficiary, and the beneficiary has notified the Company in writing of his or her intention to take the benefits under the Contract.

If a new beneficiary is the insured's father, mother, husband, wife, or child, the replacement becomes effective from the date the insured expresses his or her intention by sending written notification to the Company in order for the Company to record the replacement on the Policy, or issue an endorsement. However, the Company will not be liable if the Company, without being aware of the replacement, has paid any sum payable under the Insurance Contract to the former beneficiary.

If a new beneficiary is not the insured's father, mother, husband, wife, or child, the replacement will become effective only when it is approved by the Company, and the Company records it in the Policy, or issues an endorsement.

7. Amendment to the Policy

Any amendment to this Policy will be valid only if it is agreed to by the Company, and will become effective only after the Company, through its authorized person, records it on the Policy or issues an endorsement.

8. Change of policy type

The insured may send a written request to the Company to change the type of insurance, according to the rules and conditions specified by the Company, provided that the change is approved by the Company.

If the Cash Surrender Value under the new type of insurance is lower than that under the former type of insurance, the Company will return the difference between these amounts (if any), after deduction of any binding debts under the Policy. If the Cash Surrender Value under the new type of insurance is higher than that under the former type of insurance, the Company will collect the amount of increase in the Cash Surrender Value.

9. Suicide or murder

The Company will not pay under the Policy if it appears as follows:

1. The insured voluntarily commits suicide within one year (1 year) from the effective date of the coverage under the Policy. In that case, the Company's sole liability will be to return the full amount of life insurance premium already paid to the Company.

2. The insured is intentionally murdered by his or her beneficiary. In that case, the Company's sole liability will be to return the Cash Surrender Value to the insured's heir or heirs.

3. If there is more than one beneficiary, the Company will pay benefits as follows:

3.1 If the Cash Surrender Value under the policy is lower than the insured sum, and some beneficiaries did not take part in the intentional murder of the insured, the Company will proportionately distribute the insured sum among the beneficiaries who did not take part in the murder, after deducting the portion that the murderer or murderers is or are not entitled to receive, and will pay the portion of the Cash Surrender Value that would otherwise belong to the murderer or murderers to the insured's heir or heirs.

3.2 If the Cash Surrender Value under the Policy is higher than the insured sum, and some beneficiaries did not take part in the intentional murder of the insured, the Company will proportionately distribute the Cash Surrender Value among the beneficiaries who did not take

part in the murder, after deducting the portion that the murderer or murderers is or are not entitled to receive, and will pay this portion of the Cash Surrender Value to the insured's heir or heirs.

In returning the premium, or paying the Cash Surrender Value in the case of death, suicide, or murder, the Company is entitled to deduct therefrom the binding debts under the Policy.

10. Misstatement of age or gender

If the insured misstates his or her age or gender to the Company, thereby causing the Company to undercharge the premium, the amount payable by the Company under this Policy will be reduced to that amount of protection that the premium received would have purchased. If the insured has overpaid the premium based on the correct age or gender, the Company will refund the excess.

If the Company can prove that at the time of executing the Insurance Contract the correct age was outside the premium rate limit according to its normal business practice, the Insurance Contract will become voidable and the Company will be entitled to nullify the Contract. If the Contract is nullified by the Company, the Company will return the premium (if any), after deducting any debts, to the insured or the beneficiary.

11. Notification of death and post-mortem examination

If the insured dies, his or her beneficiary must notify the Company within fourteen days (14 days) of the date of death, unless it can be proven that the beneficiary was not aware of the death of the insured, or of the insurance. In this case, the beneficiary must notify the Company within seven days (7 days) of the date the beneficiary becomes aware of the death of the insured, or of the insurance.

The beneficiary must submit official evidence of the death of the insured and, if requested by the Company, any additional documents or evidence to the Company, at the beneficiary's expense.

The insured's party must consent to, and cooperate in, a post-mortem examination of the insured, if the Company is of the view that the examination is necessary and is not against the law or religious principle(s).

The Company will be liable under this Policy only when the beneficiary or the insured's party has duly complied with the preceding paragraphs of this clause.

12. Right regarding payment outstanding under the Policy

Upon the maturity of the Policy on its maturity date under the Contract, or upon the death of the insured while the Policy remains in effect, if the insured or the beneficiary under the Policy fails to collect payment to which he or she is entitled under the Policy, within three months (3 months) from the maturity of the Policy or the death of the insured, the Company will pay interest on the full amount thereof at the rate equivalent to the interest rate used for calculating the premium under this Policy.

13. Dispute settlement by arbitration

In the case of any dispute, conflict, or claim under this Policy, between a person who is entitled to exercise a claim under this Policy, and the Company, if that person wishes and deems it appropriate to settle the dispute by arbitration, the Company agrees to have that dispute settled by arbitrators in accordance with the rules of arbitration of the Office of Insurance Commission.

Chapter II: Insurance

14. Premium payment

The premium payment must be made at the Company's head office or branch, or to an agent authorized in writing by the Company. The Company will issue a premium receipt as evidence.

Premium payment must be in cash. Premium payment by a promissory note, check, draft, or any other method will be valid only when the amount thereunder can be collected.

Chapter III: Exercise of rights regarding the Policy Value

15. Policy surrender

If the Policy remains in effect, the insured is entitled to terminate the Contract by surrendering the Policy, and receive the Cash Surrender Value according to the amount specified in the policy value table, together with other benefits he or she is entitled to receive (if any), deducted by any outstanding debts.

Chapter IV: Loan

16. Loan

While the Policy remains in effect, the insured is entitled to seek a loan from the Company and transfer the benefits under this Policy to secure the loan. The loan amount must not be higher than the Cash Surrender Value accrued, deducted by any binding debts under this Policy. The Company will charge compounded interest at the rate equivalent to that used for calculating the premium, plus 2 percent per annum.

If the value of the loan and outstanding interest exceed the Cash Surrender Value theretofore accrued, the Policy will immediately terminate.

If a policy rider carries a Cash Surrender Value, the Company will combine the amount of that Cash Surrender Value with the Cash Surrender Value described under the first paragraph.

Chapter V: Right to cancel the Policy (free look period)

17. Right to cancel the Policy (free look period)

If the insured wishes to cancel this Policy for any reason, the insured may return this Policy to the Company within 15 days from the Date of Receiving the Policy from the Company. If the Company has issued the Policy to the insured by electronic means, the insured does not need to return the Policy. The Company will refund the premium, deducted by actual health examination fee and company expense of Baht 500 per policy. If the Policy is offered for sale by electronic means, the Company will fully refund the premium without deducting any expenses.

If the insured has made a claim, the insured may not cancel this Policy.

Suggestions

If you have any questions relating to this Policy, please contact

.....Company

Address and telephone number(as specified on the Schedule)

or contact the Office of the Insurance Commission (OIC)

22/79 Ratchadapisek Road, Chankasem Subdistrict, Chatuchak District, Bangkok 10900

Insurance Hotlines: 1186, 0-2515-3995-99

for enquiry and consultation.

Regular premium plan

Part 1

Brief Summary of the Significant Details

Benefit Payment Terms

Policy Value Table

Brief Summary of the Significant Details

Type:

1. Benefits

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2. Material conditions

2.1 In a policy year that the policy carries a surrender value, the insured can exercise the right to surrender the policy, to change the policy to a paid-up policy, to convert the policy into an extended term policy, or to seek a loan according to the conditions of the policy.

2.2 The premium payment grace period is days.

2.3 If the insured dies, his or her beneficiary must notify the company within 14 days of the date of death.

2.4 Exclusions of coverage:

2.4.1 in the case of concealment or misrepresentation of facts, which entitles the company to nullify the insurance contract within two years from the effective date of the coverage under the policy or the policy renewal or reinstatement, or the date on which the company approves an increase of the sum assured – but this applies to the portion of the increased sum assured only;

2.4.2 in the case of suicide within one year from the effective date of the coverage under the policy, or the policy renewal or reinstatement, or the date on which the company approves an increase of the sum assured – but this applies to the portion of the increased sum assured, or murder by the beneficiary.

Please refer to the benefit payment terms and general conditions for the policy for further details of each item above.

Note: If any company does not exercise the right to nullify the contract, the reinstatement needs not be included.

Benefit Payment Terms

Type:

Ordinary

Insurance period: years

Premium payment period: years

Terms of benefit payment under the insurance policy while the policy remains effective:

1. In the case of death:

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2. In the case of survival:

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3. If the policy is changed to a paid-up policy, or converted into an extended term policy, please specify so.

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Table Showing Policy Surrender Value Per Baht 1,000 Sum Assured

Type of insurance policy:

Age: Gender:

End of policy year	Surrender value	Paid-up policy		Extended term policy			
		Immediate refund	Paid-up value	Extended period		Immediate refund	Amount at maturity
				Years	Days		
1							
2							
3							
.							
.							
.							

- Notes: 1. The surrender values shown in the table are the amounts before the deduction of any debts.
2. The surrender values shown in the table are the amounts after deduction of any benefits paid.

Regular premium plan

Part 2

Policy Schedule

General Conditions for Life Insurance Policy

Name of the company

Address

Policy Schedule

The insured can cancel the policy within 15 days from the date of receiving the policy.

Sales channel:

This life insurance uses the interest rate of percent per annum to calculate the premium.

Type of insurance	Sum assured/benefit (Baht)	Premium (Baht)	Premium payment period (years)
..... life insurance
Accident rider***
Health rider			
Other riders (if any)			
Total			

* The premium can be changed based on the specified age.

** The insurance period is one year. The insurance contract can be renewed according to the premium payment period specified above.

The terms of payment under the policy, the general conditions on the following pages, and the copies of the life insurance application, health declaration, additional declarations, additional memos, and endorsements are an integral part of this policy. In witness whereof, the company, by its authorized directors, has executed the insurance contract and issued this policy, and has signed and affixed the common seal on this policy at the company's head office.

Date of executing the contract: Date of issuing the policy:

Effective date of the coverage:

Signed

Director

Signed

Director

Note: This page can be printed according to the company's business practices, but must contain at least the wording specified above. In the case of a branch of the company, please change the term "company's head office" to "branch," and the term "directors" to "branch manager." Please specify the sales channel, such as life insurance agent, life insurance broker, bank, mail, telephone, direct sale by the life insurance company, or electronic.

Standard Form
General Conditions for an Ordinary Life Insurance Policy

General Provisions

Definitions

"**Company**" means the life insurance company specified in the Policy Schedule.

"**Policy**" means the life insurance policy.

"**Insurance Contract**" means the life insurance policy, riders, attachments, endorsements, life insurance application, health declaration, and any other declarations signed by the insured.

"**Signature**" includes electronic signatures.

"**Policy Schedule**" means the schedule containing the details of the Policy, which is issued by the Company as a supplementary document to the Policy, and is deemed an integral part of the Insurance Contract.

"**Policy Year**" means a period of one year from the effective date of the Policy, or the anniversary thereof in each of the subsequent years.

"**Date of Receiving the Policy**" means to include the date on which the data message enters an information system of the insured, as notified by the insured, if the Company issues the Policy by electronic means.

"**Cash Surrender Value**" means a partial value of the premium, after deduction of the protection value and operation cost, which is the insured's entitlement that can be exercised as specified in the Policy.

"**Pure Endowment**" means a type of life insurance under which the Company will pay a maturity benefit to the insured only if the insured survives a certain period as specified.

Chapter I: Insurance Contract

1. Validity of the Insurance Contract

This Insurance Contract is established based upon the Company's reliance on the insured's statements in the life insurance application, health declaration, and any other declarations that the insured has signed with the first premium payment. The Company therefore agrees to enter into this Contract and issue the Policy.

If the insured knowingly misrepresents the facts in the declarations described in the first paragraph, or knows of any facts but fails to disclose them to the Company – whereby if the Company had known those facts, it might have been convinced to charge a higher premium or refuse to enter into the Insurance Contract – this Insurance Contract will become voidable in accordance with section 865 of the Civil and Commercial Code, and the Company may nullify this Contract and refuse to make payment under the Policy. The Company's liability will be limited to a full reimbursement of the premium paid to it.

The Company will not deny any liability by relying upon any statement other than those made by the insured in the documents described in the first paragraph.

2. Incontestability of the Invalidity of the Insurance Contract

The Company will not contest or challenge the validity of this Insurance Contract if the Policy remains in effect when the insured has survived a period of two years (2 years) or more from the effective date of the coverage under the Policy; or, if the Policy is renewed, the effective date of the coverage according to the renewal; or the effective date of the coverage according to the last reinstatement of the Policy; or the date on which the Company approves an increase of the sum assured – and the foregoing provision will apply to the portion of the increased sum assured only, except if the insured has no insurable interest or the insured's age is misstated and his or her actual age turns out to be outside the premium rate limit according to normal business practice.

If the Company becomes aware of any information based upon which the Contract can be nullified under clause 1, but does not exercise its right of nullification within one month (1 month) from the date that information is known to the Company, the Company may no longer nullify the validity of the Contract on these grounds.

3. Rights and exercise of rights under the Policy

If not granted to any specific person, the rights and the exercise of the rights under the Policy will belong solely to the insured.

The granting of the rights, and of the exercise of the rights, under the Policy, to another person, must be made by written notification to, and with the prior approval of, the Company.

4. Assignment of the benefits of the Insurance Contract

While the Policy remains in effect, notwithstanding that the insured is not a beneficiary, the insured may assign the benefits under the Insurance Contract to another person who is not a beneficiary, unless the insured has delivered the Policy, or has delivered the Policy by electronic means to the information system of the beneficiary, and the beneficiary has notified the Company in writing of his or her intention to take the benefits under this Insurance Contract.

An assignment of the benefits under the Insurance Contract will not be binding upon the Company until the insured has notified the Company in writing of that assignment, and the Company has endorsed it in the Policy. However, the Company is not responsible for the validity of the assignment, and will not be liable if the Company, without being aware of that assignment, has paid any sum payable under the Insurance Contract to a person entitled thereto.

5. Beneficiary under the Policy

The insured can designate his or her beneficiary or beneficiaries, to whom the Company will pay any benefits under the terms of the Policy upon the death of the insured. If no beneficiary is designated, the Company will pay benefits to the insured's estate.

If the insured designates only one beneficiary and the beneficiary dies before or at the same time as the insured, the insured must notify the Company in writing of the replacement for that beneficiary. If the insured fails or is unable to do so, when the insured dies, the Company will pay benefits to his or her estate.

If more than one beneficiary is designated, and one of them dies before the insured, the insured must notify the Company in writing of the replacement for that beneficiary or the changes to the benefit entitlements of the remaining beneficiaries. If the insured fails or is unable to notify the Company of the replacement for that beneficiary, when the insured dies, the portion of the benefit due to that beneficiary will be equally distributed among the remaining beneficiaries.

6. Replacement of a beneficiary

The insured may replace his or her beneficiary, except if the insured has delivered the Policy, or has delivered the Policy by electronic means to the information system of the beneficiary, and the beneficiary has notified the Company in writing of his or her intention to take the benefits under the Contract.

If a new beneficiary is the insured's father, mother, husband, wife, or child, the replacement becomes effective from the date the insured expresses his or her intention by sending written notification to the Company in order for the Company to record the replacement on the Policy, or issue an endorsement. However, the Company will not be liable if the Company, without being aware of the replacement, has paid any sum payable under the Insurance Contract to the former beneficiary.

If a new beneficiary is not the insured's father, mother, husband, wife, or child, the replacement will become effective only when it is approved by the Company, and the Company records it in the Policy, or issues an endorsement.

7. Amendment to the Policy

Any amendment to this Policy will be valid only if it is agreed to by the Company, and will become effective only after the Company, through its authorized person, records it in the Policy or issues an endorsement.

8. Change of policy type

The insured may send a written request to the Company to change the type of insurance according to the rules and conditions specified by the Company, provided that this change is approved by the Company.

If, as a result of this change of insurance type, there is a difference between the premiums or Cash Surrender Values under the former type of insurance and the new type of insurance, the Company will return the amount of any decrease in premium or Cash Surrender Value, less any binding debts under the Policy, or will collect the amount of the increase in the premium or Cash Surrender Value.

9. Suicide or murder

The Company will not pay under the Policy if it appears as follows:

1. The insured voluntarily commits suicide within one year (1 year) from the effective date of the coverage under the Policy; or, if the Policy is renewed, the effective date of the coverage according to the renewal; or the effective date of the coverage according to the last reinstatement of the Policy; or the date on which the Company approves an increase of the sum assured – and the foregoing provision will apply to the portion of the increased sum assured only. The Company's sole liability in this case will be to return the full amount of life insurance premium already paid to the Company, the life insurance premium paid for the renewal of the Insurance Contract or the last reinstatement of the Policy, or the increased sum assured.

2. The insured is intentionally murdered by his or her beneficiary. The Company's sole liability in this case will be to return the Cash Surrender Value to the insured's heir or heirs, provided that:

2.1 if the policy does not yet carry a Cash Surrender Value, the Company will return the full amount of life insurance premium already received by it to the insurer's heir or heirs, *mutatis mutandis*;

2.2 if there is more than one beneficiary and some beneficiaries did not take part in the intentional murder of the insured, the Company will proportionately distribute the sum assured among the beneficiaries who did not take part in the murder, after deducting the portion that the murderer or murderers is or are not entitled to receive, and will not return the full amount of insurance premium.

In returning the premium, or paying the Cash Surrender Value in the case of death, suicide, or murder, the Company is entitled to deduct therefrom the binding debts under the Policy.

10. Misstatement of age or gender

If the insured misstates his or her age or gender to the Company, thereby causing the Company to undercharge the premium, the amount payable by the Company under this Policy will be reduced to that amount of protection that the premium received would have purchased. If the insured has overpaid the premium based on the correct age or gender, the Company will refund the excess.

If the Company can prove that at the time of executing the Insurance Contract the correct age was outside the premium rate limit according to its normal business practice, this Insurance Contract will become voidable and the Company will be entitled to nullify the Contract. If the Contract is nullified by the Company, the Company will return the premium (if any), after deducting any debts, to the insured or the beneficiary.

11. Notification of death and post-mortem examination

If the insured dies, his or her beneficiary must notify the Company within fourteen days (14 days) of the date of death, unless it can be proven that the beneficiary was not aware of the death of the insured, or of the insurance. In this case, the beneficiary must notify the

Company within seven days (7 days) of the date the beneficiary becomes aware of the death of the insured, or of the insurance.

The beneficiary must submit official evidence of the death of the insured and, if requested by the Company, any additional documents or evidence to the Company, at the beneficiary's expense.

The insured's party must consent to, and cooperate in, a post-mortem examination of the insured, if the Company is of the view that the examination is necessary and is not against the law or religious principle(s).

The Company will be liable under this Policy only when the beneficiary or the insured's party has duly complied with the preceding paragraphs of this clause.

12. Right regarding payment outstanding under the Policy

Upon the maturity of the Policy on its maturity date under the Contract, or upon the death of the insured while the Policy remains in effect, if the insured or the beneficiary under the Policy fails to collect payment to which he or she is entitled under the Policy, within three months (3 months) from the maturity of the Policy or the death of the insured, the Company will pay interest on the full amount thereof at the interest rate used for calculating the premium under this Policy.

13. Dispute settlement by arbitration

In the case of a dispute, conflict, or claim under this Policy, between a person who is entitled to exercise a claim under this Policy, and the Company, if that person wishes and deems it appropriate to settle the dispute by arbitration, the Company agrees to have that dispute settled by arbitrators in accordance with the rules of arbitration of the Office of Insurance Commission.

Chapter II: Insurance

14. Premium payment

The premium payment must be made, annually, semi-annually, quarterly, or monthly, before or on the due date, at the Company's head office or branch, or to the agent authorized in writing by the Company. The Company will issue a premium receipt as evidence.

If the Company allows the interval between premium payments to be shorter than one year, the amount of premium not yet paid to the Company for a full year will be a debt that the Company must deduct from the sum payable under the Policy.

The insured may change the installment payment frequency, by submitting a written request to change the mode of premium payment to the Company. The change will be effective when the request is approved by the Company.

Premium payment must be in cash. Premium payment by a promissory note, check, draft, or any other method will be valid only when the amount thereunder can be collected.

15. Grace period

If the insured fails to pay the premium when due, the Company will allow a grace period of thirty one days (31 days) from the payment due date. During the grace period, the Policy will remain in effect. If the insured dies during the grace period, the Company will deduct the outstanding premium payment for that Policy Year from the sum payable by the Company under this Policy, without charging interest.

16. Lapse of the Policy

If the insured fails to pay the premium during the grace period under clause 15, this Policy will lapse from the due date of premium payment, unless the Policy will otherwise remain in effect by virtue of any other provisions specified herein.

17. Renewal of the Policy

Within the period of five years from the lapse of the Policy, provided that the insured has not yet received the Cash Surrender Value, the insured may request to renew the Policy as follows:

Method 1: To fully pay the outstanding premium, together with compounded interest thereon at the interest rate used for calculating the premium, plus 2 percent per annum.

Method 2: To postpone the commencement date of coverage under the Policy for a duration equal to the lapse of the Policy, and to pay the premium at the rate applicable to his or her age on the new commencement date of coverage under the Policy.

To renew the Policy, the insured must:

- 1) submit a policy renewal application in writing, in the form specified by the Company;
- 2) provide evidence showing that the insured's health is good, and the insured is insurable, at the insured's expense (if any);
- 3) pay any outstanding debts under the Policy, together with compounded interest at the rate specified in the Policy.

The renewal will be effective when it is approved by the Company.

Chapter III: Exercise of rights regarding the Policy Value

18. Conversion of surrender value to automatic premium payment

(Type 1)

If the Policy remains in effect and carries a Cash Surrender Value, when the premium payment grace period ends, if the insured has not yet paid the premium and exercised any option under clause 20 or 21 in order to keep the Policy in effect, the Company will

automatically apply the Cash Surrender Value theretofore accrued, deducted by any binding debts under the Policy, towards the premium payment, which will be treated as a loan, on which compounded interest will be charged by the Company at the interest rate used for calculating the premium, plus 2 percent per annum.

If the amount of the Cash Surrender Value is insufficient to pay for the premium according to the specified installment basis, but is sufficient for premium payment on a quarterly installment basis, the premium payment method will be changed to a quarterly payment basis. If the Cash Surrender Value on the due date of premium payment is insufficient for a quarterly payment, the Company will convert the Policy into an extended term insurance or change it to a paid-up policy according to the rules specified by the Company.

If a policy rider carries a Cash Surrender Value, the Company will combine the amount of that Cash Surrender Value with the Cash Surrender Value described under the first paragraph.

(Type 2)

If the Policy remains in effect and carries a Cash Surrender Value, when the premium payment grace period ends, if the insured has not yet paid the premium and exercised any option under clause 20 or 21 in order to keep the Policy in effect, the Company will automatically apply the Cash Surrender Value theretofore accrued, deducted by any binding debts under the Policy, towards the premium payment, which will be treated as a loan, on which compounded interest will be charged by the Company at the interest rate used for calculating the premium, plus 2 percent per annum, subject to the conditions specified below.

1) If the Cash Surrender Value is equal to, or higher than, the premium in default, the Company will pay the premium for the installment in default for the insured, which will be treated as a loan, as stated in the first paragraph. If the Cash Surrender Value remains sufficient, the Company will similarly lend the amount of premium in default for each of the subsequent installments, until the Company receives premium payment for a full year. Thereafter, the Policy will be automatically in force in accordance with extended-term insurance, or will be changed to a paid-up policy according to the rules specified by the Company.

2) If the Cash Surrender Value is insufficient to pay for the premium installment in default, the Company will convert this Policy into extended-term insurance or change it to a paid-up policy according to the rules specified by the Company.

If a policy rider carries a Cash Surrender Value, the Company will combine the amount of that Cash Surrender Value with the Cash Surrender Value described under the first paragraph.

(Type 3)

If the Policy remains in effect and carries a Cash Surrender Value, when the premium payment grace period ends, if the insured has not yet paid the premium and exercised any option under clause 20 or 21 in order to keep the Policy in effect, the Company will automatically apply the Cash Surrender Value theretofore accrued, less any binding debts under the Policy, towards the premium payment, which will be treated as a loan, on which compounded interest will be charged by the Company at the interest rate used for calculating the premium, plus 2 percent per annum.

If the amount of the Cash Surrender Value is insufficient to pay for the premium according to the specified installment basis, the Company will convert the Policy into extended-term insurance or change it to a paid-up policy according to the rules specified by the Company.

If a policy rider carries a Cash Surrender Value, the Company will combine the amount of that Cash Surrender Value with the Cash Surrender Value described under the first paragraph.

(Type 4)

If the Policy remains in effect and carries a Cash Surrender Value, when the premium payment grace period ends, if the insured has not yet paid the premium and exercised any option under clause 20 or 21 in order to keep the Policy in effect, the Company will automatically apply the Cash Surrender Value theretofore accrued, less any binding debts under the Policy, towards the premium payment, which will be treated as a loan, on which

compounded interest will be charged by the Company at the interest rate used for calculating the premium, plus 2 percent per annum.

If the amount of the Cash Surrender Value is insufficient to pay for the premium according to the specified installment basis, the Company will calculate the premium on a monthly basis. A fraction of a month will be rounded up to a month.

19. Policy surrender

If premium payment has been made until the Policy carries a Cash Surrender Value, and the Policy remains in effect, the insured is entitled to terminate the Contract by surrendering the Policy, and receive the Cash Surrender Value according to the amount specified in the policy value table, together with other benefits he or she is entitled to receive, deducted by any outstanding debts.

20. Change to a paid-up policy

If premium payment has been made until the Policy carries a Cash Surrender Value, and the Policy remains in effect, the insured is entitled to request that the Policy be changed to a paid-up policy. The insured is then no longer required to pay the premium. When the Policy is changed, the Company will use the Cash Surrender Value theretofore accrued to calculate a single-premium payment for purchasing a new policy that is a paid-up policy with an insurance period equivalent to the original insurance period, but a sum assured equivalent to that of the paid-up policy as specified in the column for paid-up value in the policy value table. The Company will pay this amount if the insured survives until the end of the insurance period, or dies during the insurance period. If there is a sum that must be refunded immediately as specified in the policy value table, the Company will refund it to the insured when the insured requests the change of the Policy to a paid-up policy.

If the insured owes a debt under the Policy, the Company will deduct it from the Cash Surrender Value before calculating the paid-up value.

21. Conversion into an extended term policy

(Type 1)

If the premium has been paid until the Policy carries a Cash Surrender Value, and the Policy remains in effect, the insured is entitled to request that the Policy be converted into an extended-term policy. Except for a policy classified as a substandard risk, which will be treated in accordance with the rules specified by the Company, the sum assured will remain the same as that under this Policy and the insured will no longer be required to pay the premium. When the Policy is converted, the Company will use all the Cash Surrender Value accrued to calculate a single-premium payment for purchasing a new policy, which is an extended-term policy. If the insured dies during the period specified in the column for extended period of the policy in the value table, the Company will pay the sum assured to the beneficiary. If the insured survives the end of the extended period, the Policy will terminate without payment of any benefits.

If there is a remaining sum after the Cash Surrender Value is used to purchase extended-term insurance, the Company will use it to calculate a single-premium payment for purchasing Pure Endowment insurance. If the insured lives up to the maturity date, the Company will pay the money back as specified in the column for amount at maturity. If there is still a remaining sum, the Company will pay that amount as specified in the column for immediate refund to the insured when the insured requests the conversion of the Policy into an extended-term policy.

If the insured owes a debt under the Policy, the Company will deduct it from the Cash Surrender Value before calculating the extended-term policy. The sum assured under the extended-term policy will be equal to the original sum assured less the debt.

(Type 2)

If the premium has been paid until the Policy carries a Cash Surrender Value, and the Policy remains in effect, the insured is entitled to request that the Policy be converted into an extended-term policy. Except for a policy classified as a substandard risk, which will be treated in accordance with the rules specified by the Company, the sum assured will remain the same as that under this Policy, and the insured will no longer be required to pay the premium. When the Policy is converted, the Company will use all the Cash Surrender Value accrued to calculate

a single-premium payment for purchasing a new policy, which is an extended-term policy. If the insured dies during the period specified in the column for the extended period of the policy in the value table, the Company will pay the sum assured to the beneficiary. If the insured survives the end of the extended period, the Policy will terminate without payment of any benefits.

If there is a remaining sum after the Cash Surrender Value is used to purchase extended-term insurance, the Company will use it to calculate a single premium payment for purchasing Pure Endowment insurance. If the insured lives up to the maturity date, the Company will pay the money back as specified in the column for amount at maturity. If there is still a remaining sum, the Company will pay that amount as specified in the column for immediate refund, to the insured when the insured requests the conversion of the Policy into an extended-term policy.

If the insured owes a debt under the Policy, the Company will deduct it from the Cash Surrender Value before calculating the extended-term policy. The sum assured under the extended-term policy will be equal to the original sum assured.

22. Reinstatement of the Policy

Within five years (5 years) from the date of changing the Policy to a paid-up policy, or converting the insurance into extended-term insurance, as specified in clause 18, if this Policy has not been surrendered, the insured may request that the Policy be reinstated to the original scheme and the original sum assured, by:

1) submitting a reinstatement application in writing, in the form specified by the Company;

2) providing evidence showing that the insured's health is good, and the insured is insurable, at the insured's expense (if any);

3) paying any outstanding debts under the Policy, together with compounded interest at the rate specified for this purpose; and

4) paying the shortfall of the premium, together with compounded interest thereon at the interest rate used for calculating the premium, plus 2 percent per annum.

The reinstatement of the Policy will be effective when it is approved by the Company.

Chapter IV: Loan

23. Loan

While the Policy remains in effect and carries a Cash Surrender Value, if the insured has not exercised an option regarding the Cash Surrender Value under clause 20 or 21, the insured is entitled to seek a loan from the Company and transfer the benefits under this Policy to secure the loan. The loan amount must not be higher than the Cash Surrender Value accrued, less any binding debts under this Policy. The Company will charge compounded interest at the interest rate used for calculating the premium, plus 2 percent per annum.

Once the value of the loan and outstanding interest exceed the Cash Surrender Value theretofore accrued, the Policy will immediately terminate.

If a policy rider carries a Cash Surrender Value, the Company will combine the amount of that Cash Surrender Value with the Cash Surrender Value described under the first paragraph.

Chapter V: Right to cancel the Policy (free look period)

24. Right to cancel the Policy (free look period)

If the insured wishes to cancel this Policy for any reason, the insured may return this Policy to the Company within 15 days from the Date of Receiving the Policy from the Company. If the Company has issued the Policy to the insured by electronic means, the insured does not need to return the Policy. The Company will refund the premium, less actual health examination fee and company expense of Baht 500 per policy. If the Policy is offered for sale by electronic means, the Company will fully refund the premium without deducting any expenses.

If the insured has made a claim, the insured may not cancel this Policy.

Suggestions

If you have any questions relating to this Policy, please contact

.....Company

Address and telephone number(as specified in the Policy Schedule)

or contact the Office of the Insurance Commission (OIC)

22/79 Ratchadapisek Road, Chankasem Subdistrict, Chatuchak District, Bangkok 10900

Insurance Hotlines: 1186, 0-2515-3995-99

for enquiry and consultation.