

**CLAUSE 1 – DEFINITIONS**

1. For the purpose of this Policy, the definitions of the terms used are listed below:

- a) **Accidental Death** shall mean the death of the Insured as a result of bodily injury on any part of the Insured's body beyond of his control and resulting solely, directly and independently of all other causes, through sudden, violent, external and accidental means (herein referred to as an "Accident") which, except in case of drowning or of internal injury revealed by autopsy, there is evidence of a visible contusion or wound on the exterior of the Insured's body.
- b) **Beneficiary** shall mean the person or entity who is the recipient of the benefits payable under this Policy.
- c) **Company** shall mean Fidelidade Macau Life – Insurance Company Limited.
- d) **Guaranteed Interest** shall mean the interest amount guaranteed by the Company for each calendar year and credited into this Policy valued 31<sup>st</sup> December of that year.
- e) **Insured** shall mean the person who establishes this Policy with the Company (the policyholder), whose life is insured, and is responsible for the payment of premiums and any legal charges.
- f) **Non-Guaranteed Interest** shall mean the non-guaranteed interest amount payable by the Company for each calendar year as participation in the divisible surplus of the assets designated to cover the liabilities of the Company towards all policyholders and, if any, valued 31<sup>st</sup> December of that year.
- g) **Policy** shall mean the terms and conditions of this Policy, the application form, the Policy Schedule, and any endorsements or riders issued by the Company relating to this Policy.
- h) **Policy Anniversary Date** shall mean the day falling on the Policy Effective Date in each subsequent calendar year after the Policy Effective Date. If in any calendar year, there is no calendar date corresponding to the Policy Effective Date, the Policy Anniversary Date for that year will fall on the last day of the month of the Policy Anniversary Date.
- i) **Policy Effective Date** shall mean the date when this Policy takes effect, which is shown in the Policy Schedule.
- j) **Policy Maturity Date** shall mean the date when this Policy matures, which is shown in the Policy Schedule.
- k) **Policy Schedule** shall mean the schedule to this Policy issued by the Company containing the identity of the Insured, the amount and frequency of premiums, and other relevant information concerning this Policy.
- l) **Regular Premium** shall mean the amounts for which the Insured is responsible to pay to the Company at the frequency monthly or yearly, as stated in the Policy Schedule.
- m) **Account Value** shall mean the guaranteed capital at any moment this Policy is in force, which is equal to the sum of (A) all premiums paid (net of any premium charge and any legal taxes), plus (B) all credited interests, less (C) all Partial Surrender Benefit amounts, whereof all such installments as from the inception of this Policy are compounded, at the guaranteed crediting interest rates declared by the Company for

each calendar year, since their respective value date up to the valuation date.

- n) **Single Premium** shall mean the amount for which the Insured is responsible to pay to the Company in a single instalment at inception of this Policy.
  - o) **Top-up Premium** shall mean any non-recurrent amount paid voluntarily by the Insured after the inception of this Policy.
2. The Insured and Beneficiary may be one and the same person, and so long as interpretation of the text allows, wordings and expressions importing the masculine gender also include the feminine and neuter gender. Further, words and expressions in the singular include the plural and vice-versa.

**CLAUSE 2 – BASIS OF CONTRACT**

The entire contract between the Insured and the Company is constituted by this Policy with all its pages including the General Conditions, the application form, the Policy Schedule, and any attached endorsements or riders relating to this Policy. All of these documents should make reference in all honesty to all facts and circumstances as to the evidence of insurability. In the absence of fraud, all statements in the application form shall be deemed to be representations and not warranties.

**CLAUSE 3 – COMMENCEMENT AND TERMINATION**

1. This Policy shall become effective on the Policy Effective Date at the time the initial Premium is received by the Company.
2. This Policy shall automatically be terminated on the earliest of the following:
  - a) at Macau time 24.00 p.m. on the Policy Maturity Date; or
  - b) the date the Company settles the total amount payable under this Policy in case of death of the Insured; or
  - c) the date this Policy is total surrendered by the Insured.
3. The Company will not be liable for any claim made under this Policy on or after the effective time of termination. However, termination of this Policy or any insurance coverage hereunder shall be without prejudice to any claim which occurs prior to the effective time of termination.
4. The payment by the Insured or acceptance by the Company of any Premium subsequent to the termination of this Policy shall not create any liability on the Company, and the Company shall refund any such premiums paid or accepted without any interest.

**CLAUSE 4 – MODIFICATIONS**

1. Subject to the following provisions, no amendment or waiver to any provision of this Policy will be valid unless it is written in an endorsement or rider to this Policy issued and signed by a duly authorized officer of the Company. In any circumstances, amendments or waiver to any part of this Policy are subject to the discretion of the Company.
2. The Company may amend this Policy at any time by giving notice to the Insured if there are any changes to any laws, regulations or other statutory requirements applicable to this Policy and it is necessary to amend this Policy to comply with those changes.

**CLAUSE 5 – BENEFIT PROVISIONS**

1. Subject to the terms, conditions, provisions and exclusions of this Policy, the Company shall pay the benefits detailed in the following paragraphs.
2. Maturity Benefit
  - a) Within a maximum of five (5) working days counted from the Policy Maturity Date, the Company shall pay the Maturity Benefit (as hereinafter defined) to the Insured, if this Policy is in force at such date, and no other benefit is already due under this Policy.
  - b) The Maturity Benefit shall be equal to the Account Value of this Policy valued as at the 24:00 hours of the Policy Maturity Date.
3. Death Benefit
  - a) If the Insured dies before the Policy Maturity Date, and upon the receipt and approval of due proof of claim, the Company shall pay a Death Benefit (as hereinafter defined), if each and all the following requirements are met:
    - (i) this Policy is in force at the date of the death; and
    - (ii) the Insured's death occurs before the termination of this Policy; and
    - (iii) no Total Surrender Benefit has been paid or is payable under this Policy.
  - b) The Death Benefit shall be equal to the Account Value of this Policy valued as at the 00:00 hours of the day the payment is made available to the respective Beneficiary.  
For the avoidance of doubt, the Death Benefit may be reduced from the date of the Insured's death until the date the Company receives and approves the due proof of claim, in case monthly partial surrenders are being paid under this Policy as referred to in paragraph 6c) of this Clause.
4. Accidental Death Benefit
  - a) If the Insured dies due to an Accident which occurs before the Policy Maturity Date, and within a maximum of five (5) working days counted from the receipt by the Company and approval of due proof of claim, the Company, in addition to the Death Benefit, shall pay an Accidental Death Benefit (as hereinafter defined), if each and all the following requirements are met:
    - (i) this Policy is in force at the date of the death; and
    - (ii) the Insured's death occurs immediately after or in the one-year period following the date of the Accident and, in any circumstances, before the termination of this Policy; and
    - (iii) the Insured must have reached 18 (eighteen) years of age but be under 70 (seventy) years of age on the date of the Accident; and
    - (iv) no Total Surrender Benefit has been paid or is payable under this Policy.
  - b) The Accidental Death Benefit shall be equal to 5% of the Account Value of this Policy valued as at the 00:00 hours of the day of the relevant Accident, subject to a maximum amount of MOP/HKD 100,000.00 (one hundred thousand), unless otherwise stated in the Policy Schedule, and to the provisions of the following paragraph.
  - c) If the Insured is covered by more than one policy of SmartRetire Savings Plan, the aggregated Accidental Death Benefit amount to be paid in respect of all

policies is subject to the maximum amount stated in above paragraph. In this case, the Accidental Death Benefit in respect of this Policy shall be calculated proportionally to the Death Benefit amounts of all policies.

5. Total Surrender Benefit
  - a) If this Policy is totally surrendered before the Policy Maturity Date while it is in force, the Company shall pay the Total Surrender Benefit (as hereinafter defined), within a maximum of five (5) working days counted from the receipt by the Company of the corresponding written request from the Insured.
  - b) The Total Surrender Benefit is calculated as a percentage of the Account Value of this Policy valued as at the 00:00 hours of the effective date of surrender, as follows:

Schedule of Surrender

<u>Effective date of the surrender of this Policy</u>	<u>Surrender percentage</u>
• Before the 1 <sup>st</sup> Policy Anniversary Date	95%
• On or after the 1 <sup>st</sup> Policy Anniversary Date but before the 5 <sup>th</sup> Policy Anniversary Date	99%
• On or after the 5 <sup>th</sup> Policy Anniversary Date but before the Policy Maturity Date	100%

- c) The above surrender percentages shall always be equal to 100%, in case the Total Surrender Benefit is due to any of the following events, proof of which shall be satisfactory to the Company:
  - (i) The Insured attains 60 (sixty) years of age, or is entitled to old age pension under any social security schemes, managed by the relevant public entities of the Macau SAR, including the Macau Social Security Fund and the Macau Pension Fund.
  - (ii) The Insured is considered to be total and permanently disabled.
  - (iii) The Insured suffers from serious illness which, due to its characteristics and those of the Insured himself, can place at risk the Insured's life or requires prolonged treatment or results in a significant incapacity for work of not less than 60%, to be stated in a medical certificate issued by the relevant healthy authority.
  - (iv) Final departure from the Macau Special Administrative Region, where the Insured declares under oath that, within a period of 3 (three) months from the date of request for surrender, he is leaving Macau with no intention of returning to reside therein.
  - (v) Insured's purchase of a principal residence.
  - (vi) Payments necessary to prevent eviction of the Insured from his home, or foreclosure on the mortgage of the Insured's principal residence.
  - (vii) Expenses for the repair of damage to or renovation of the Insured's principal residence.
  - (viii) The Insured is separated from service (through permanent layoff, termination, quitting or taking early retirement) in the year the Insured turn 55 (fifty-five) years of age, or later.

- (ix) The Insured is required by court order to give money to the Insured's divorced spouse or Insured's child.
  - (x) Un-reimbursed medical expenses for the Insured, Insured's spouse or Insured's child.
  - (xi) Payment of college tuition and related educational costs such as room and board for the next 12 (twelve) months for the Insured, Insured's spouse or Insured's child.
  - (xii) Any other hardship situation, subject to the discretionary acceptance of the Company.
- d) The net proceeds of surrender shall be paid to the Insured if the Insured is living at the time of payment, or to the Insured's estate if the Insured is not living at the time of payment.
- e) The Company reserves the right not to process the Insured's request in whole or in part if incomplete instructions are received or such instructions are not in compliance with the terms and conditions specified in this Policy.
6. Partial Surrender Benefit
- a) If this Policy is partially surrendered before the Policy Maturity Date while it is in force, and within a maximum of five (5) working days counted from the receipt by the Company of the corresponding written request from the Policyholder, the Company shall pay the net proceeds of the Partial Surrender Benefit, calculated as a percentage (as stated above in paragraph 5) of the amount being surrendered from this Policy, which is subject to a minimum of MOP/HKD 5,000.00 (five thousand), unless otherwise accepted by the Company.
  - b) The net proceeds of surrender shall be paid to the Insured if the Insured is living at the time of payment, or to the Insured's estate if the Insured is not living at the time of payment
  - c) The Insured may request for partial surrenders of this Policy to be paid on monthly basis to a designated bank account and on a specified day, both as accepted by the Company. Partial surrenders may be terminated either by the Insured upon his request or by the Company upon receiving communication of the death of the Insured.
  - d) The Company reserves the right not to process the Insured's request in whole or in part if incomplete instructions are received or such instructions are not in compliance with the terms and conditions specified in this Policy.
- Accident arising from hazardous incident in relation to the Insured's occupation.
- d) Violation or attempted violation of the Law or resistance to arrest.
  - e) Intoxication by alcohol, narcotics or drugs not prescribed by a Physician, unless it is proved that the drug was taken in accordance with proper prescription by a Doctor and not for treatment of drug addiction.
  - f) Driving any kind of vehicle while the alcohol level in the Insured's breath, blood or urine is higher than the legal limit in the country or territory where the driving takes place.
  - g) Engaging in (or practicing for) a sport in a professional capacity or where the Insured would or could earn income or remuneration from engaging in such sport.
  - h) Engaging in (or practicing for or taking part in training peculiar to) hazardous sports or activities but not limited to aqualung diving; bungee-jumping; climbing or mountaineering necessitating the use of ropes, pitons or guides; hang-gliding; parachuting; pot-holing; participation in any kind of speed contest (except on foot); skiing; tobogganing; sledding and ice skating, including ice hockey and any other sports requiring snow or ice of play; boxing of any kind, karate and other martial art; trekking at an altitude greater than 5,000 meters above sea level; hunting; ballooning; para-gliding; surfing; rafting; wind-surfing; micro-lighting; skydiving; go-kart sports; underwater activities involving the aid of breathing apparatus.
  - i) Air travel except as a fare-paying passenger of a recognized airline operating on regular scheduled air route and air travel by any charter aircraft duly licensed as a recognized air carrier and flown by professional crews between properly established and maintained airports.
  - j) Riding in or descent from any kind of aircraft, if the Insured participated in training or had any duties whatsoever aboard such aircraft or if such aircraft was operated by or for the armed force. The word "aircraft" includes any device designed for flight in or beyond the earth's atmosphere.
  - k) Accidents occurring outside the Macau Special Administrative Region if the Insured has been outside for more than ninety (90) consecutive days.
  - l) Involvement in naval, military, airforce, police or terrorist operations.
  - m) War, civil war, invasion, act of foreign enemy, hostilities, or warlike operations (whether war be declared or not), mutiny, civil commotion assuming the proportions of or amounting to a popular rising, military rising, insurrection, rebellion, revolution, military or usurped power, or any act of any person acting on behalf or in connection with any organization with activity directed towards the overthrow by force of its Government "de jure or de facto".
  - n) Any kind of sickness or disease.
  - o) Childbirth or pregnancy notwithstanding that such injury may have been accelerated or induced by Accident.
  - p) Any venereal disease or Acquired Immunodeficiency Syndrome (AIDS), AIDS related complex or infection by Human Immunodeficiency Virus (HIV).

**CLAUSE 6 – EXCLUSIONS: ACCIDENTAL DEATH BENEFIT**

1. The Accidental Death Benefit under this Policy does not apply to claims directly or indirectly caused by or resulting from:
- a) Any Accident, bodily injury or illness sustained or suffered by the Insured which has been diagnosed, or has exhibited symptoms, or has occurred or required medical service and/or treatment and/or the prescription of drugs prior to the Policy Effective Date.
  - b) Suicide or attempted suicide by the Insured, self-destruction, self-inflicted injury, or any attempt or threat of such while sane or insane.
  - c) The taking of poison, gas or fumes, voluntarily taken, administered or inhaled, other than as a result of an

- q) Asbestos or any materials containing asbestos in whatever form or quantity.
- r) Nuclear reaction, nuclear radiation, ionizing radiation or radioactive contamination from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuels or nuclear weapons or material.
- s) Chemical or biological substances which are not used for peaceful means.

For the purpose of this Policy,

- (i) "Chemical Substance" shall mean any compound which, when suitably disseminated, produces incapacitating, damaging or lethal effects on people, animals, plants or material property; and
- (ii) "Biological Substance" shall mean any pathogenic (disease producing) micro-organism(s) and/or biologically produced toxin(s) (including genetically modified organisms and chemically synthesized toxins) which cause illness and/or death in humans, animals or plants.

- t) Any Act of Terrorism.

For the purpose of this Policy,

"Act of Terrorism" shall mean an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological, or ethnic purposes or reasons including the intention to influence any government and/or to put the public, or any section of the public, in fear.

It also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism.

In any action, suit or other proceedings where the Company alleges that by reasons of this Policy any event is not covered by this Policy the burden of proving the contrary shall be upon the Insured. In the event any portion of this clause is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

- 2. If the Insured is working as or engaging in any of the types of work listed below (whether on a temporary or permanent basis), no Accidental Death Benefit shall be payable under this Policy which resulted from or is caused directly or indirectly by an Accident whilst carrying out such work:

- a) Air or ship crew
- b) Armed security guard
- c) Bodyguard
- d) Carpenter
- e) Chemical/petrochemical workers
- f) Commercial driver of trucks, taxis, motor cycles and/or buses
- g) Construction worker or worker on a construction site ("Worker on a construction site" shall mean working on a place where construction work is undertaken and also any area in the immediate vicinity of any such place which is used for the storage of materials or plant used or intended to be used for the purpose of construction work)

- h) Disciplinary services, including but not limited to police, fireman and prison guard
- i) Diving or working with compressed air
- j) Fitting gas, water or electrical appliances (underground)
- k) Installing or maintaining lifts or escalators
- l) Interior decorator with manual work
- m) Jockey
- n) Junket promoter or junket associate
- o) Manufacturing, producing or working with ammunitions, explosives or fireworks
- p) Metal working or welding
- q) Mining or quarrying
- r) Operating or maintaining machinery (portable home and office tools and appliances excepted)
- s) Outdoor jewellery salesman
- t) Professional sportsman
- u) Reporter working in war zones or regions of conflict
- v) Stableman
- w) Stevedore
- x) Stunt person
- y) Working at height of ten (10) feet or higher from ground or floor level; and
- z) Working with asbestos or marble.

#### CLAUSE 7 – PREMIUM PROVISIONS

1. The consideration for this Policy is the payment of the initial Premium at the inception date of the Policy.
2. Any payments of Top-up Premiums, as well as any increase of any Regular Premiums, are subject to prior consent from the Company and to its terms and conditions.
3. The payment of premiums shall be performed by any means acceptable to the Company, including crossed cheque payable to the Company, and autopay transfer, charged to a designated bank account or credit card account accepted by the Company and the respective financial institutions.
4. The value date of any premium shall be the day on which the Company receives the full settlement in cash, if accepted by the Company, or from the designated financial institution.
5. The subscription fee of this Policy, if any, is based on a percentage over the amount of each paid premium, as stated in the Policy Schedule.

#### CLAUSE 8 – INTEREST PROVISIONS

1. The crediting of Guaranteed Interest into this Policy shall be performed annually, on the first working day of the calendar year that follows the crediting year (i.e. the year in respect of which the interests were guaranteed), subject to all the following conditions:
  - a) This Policy shall be in force as at 31<sup>st</sup> December of the respective crediting year; and
  - b) On or after the 1<sup>st</sup> Policy Anniversary Date, the Account Value of this Policy as at 31<sup>st</sup> December of the crediting year, before crediting of any interests for such year, shall be equal or higher than MOP/HKD 5,000.00 (five thousand).
2. The crediting of Non-Guaranteed Interest into this Policy shall be performed annually, on the date as decided by the Company at its sole discretion (under normal circumstances during the month of January), subject to all the following conditions:

- a) This Policy shall be in force as at the date decided by the Company for the payment of the Non-Guaranteed Interest; and
- b) On or after the 1<sup>st</sup> Policy Anniversary Date, the Account Value of this Policy as at 31<sup>st</sup> December of the crediting year, before crediting of any interests for such year, shall be equal or higher than MOP/HKD 5,000.00 (five thousand).

For the avoidance of doubt, if this Policy is in force as at 31<sup>st</sup> December of the crediting year but it is terminated before the day the Company decides the attribution of Non-Guaranteed Interest (if any), this Policy shall not be entitled to such attribution.

**CLAUSE 9 – CLAIM PROVISIONS****1. Claim procedures and proof of claim**

- a) Written notice of claim must be given to the Company as soon as possible and in any circumstances within 30 (thirty) days from the date of the event which gives rise to such claim under this Policy. Failure to give notice within such time shall not invalidate an otherwise legitimate claim if it is shown to the Company's satisfaction that it was not possible for the claimant to give the Company such notice within such time and that notice was given as soon as was reasonably possible and in any event within 60 (sixty) days from the date of the event.
- b) After the receipt of such notice, the Company shall then provide the claimant with claim form for completion. The claimant must, at his expense, furnish to the Company all certificates and forms, bills, receipts, information and evidence as may be required by the Company and to the Company's satisfaction in support of a claim. In any circumstances, a death certificate must be sent to the Company indicating the cause of death and, if necessary, other documents and explanations concerning the Accident and its consequences. Proof of claim must be submitted to the Company within 90 (ninety) days from the date of the event which gives rise to such claim under this Policy.
- c) The Company shall be entitled to have a post-mortem examination performed at the expenses of the Company where it is not prohibited by law. In the event of any conflict between medical opinions, the opinion of the Company's appointed medical advisor(s) shall prevail.
- d) Notwithstanding anything to the contrary in this Policy, the Company's obligation to make payment for any valid claim under this Policy shall be conditional upon the due observance and performance of all the terms and conditions of this Policy by the Insured or the Beneficiary insofar as they relate to anything to be performed or complied with by such Insured or Beneficiary in connection with such claims.

**2. Fraudulent Claims**

The Company shall not be liable in respect to any claim under any and all circumstances whatsoever and the Company shall be entitled to terminate forthwith this Policy, if:

- (i) the claim is, in any respect, fraudulent; or
- (ii) any fraudulent means or devices have been used by the claimant, Insured or Beneficiary, or anyone acting on their behalf, to obtain benefit under this Policy; or

- (iii) any statement made by the claimant, Insured or Beneficiary, or anyone acting on their behalf, concerning any claims is a misstatement or omission amounting to fraud.

The termination of this Policy, as stated above, shall not be construed as a waiver of the Company's right to pursue any rights or claims against the claimant, the Insured and/or the Beneficiary or to report the fraud to the police.

**CLAUSE 10 – BENEFICIARY**

1. During the lifetime of the Insured and while this Policy is in force, the Insured may, by filing a written notice satisfactory to the Company, name or change the Beneficiary of this Policy.
2. A change of Beneficiary shall be effective only if recorded by the Company. When a Beneficiary is so changed, it will be deemed effective as of the date the Company's receipt of such notice whether or not the Insured is living at the time of such recording. The Company shall not be responsible for the validity or legality of the designation of Beneficiary.
3. Subject to the provisions of the laws of the Macau SAR, and unless otherwise provided elsewhere in this Policy:
  - (i) If a Beneficiary is designated in the Policy and he is living at the time of the Insured's death, the claim payment shall be made to such Beneficiary if he is also living at the time of payment, or to the Beneficiary's estate if he is not living at the time of payment;
  - (ii) If there is more than one Beneficiary, any benefit payable to Beneficiaries shall be paid in the proportion as specified by the Insured. If the proportion of the benefit payable to the Beneficiaries is not specified or all the proportions added up to a figure other than 100%, the Company shall have the discretion to pay such benefit to all the Beneficiaries in equal shares or in such proportion as the Company thinks appropriate;
  - (iii) If the Beneficiary predeceases the Insured or dies at the same time, the interest of such Beneficiary shall pass to any other surviving Beneficiaries in proportional shares. In the event that there is no other surviving Beneficiaries, the claim payment shall be made to the Insured's estate;
  - (iv) If no Beneficiary is designated in the Policy, the claim payment shall be made to the Insured's estate.

**CLAUSE 11 – MISCELLANEOUS****1. Correspondence**

Any letter or advice between the parties provided for in this Policy shall be deemed valid and fully effective if made by any means involving a written record sent to the last known address of the Insured as it appears on this Policy, or to the head office of the Company.

**2. Legal Action**

No action at law or in equity shall be brought to recover under this Policy prior to the expiration of 60 (sixty) days after sufficient proof of claims has been filed in accordance with the requirements of this Policy, nor shall such action be brought at all unless such action is commenced within three (3) years from the commencement of the time within which proof of claims is required.

**3. Arbitration**

All disagreements which may arise in relation to the application of the terms of this Policy may be resolved through arbitration.

4. Discharge of Liability

The production by the Company of a receipt for any benefit payable under this Policy, signed by the respective person or entity entitled to such benefit, or evidence that the Company's cheque payment for any benefit payable under this Policy has been deposited or honoured, shall be a complete discharge to the Company of its liability to make the relevant payment. Such receipt or evidence of payment shall be final and conclusive evidence that such sum has been duly received by the person(s) entitled to the same and that all claims and demands whatsoever against the Company in respect of the payment have been fully satisfied.

**CLAUSE 12 – GOVERNING LAW AND JURISDICTION**

This Policy shall be governed by and interpreted in accordance with the laws of the Macau Special Administrative Region. The Company and all relevant parties are bound by this Policy and shall be subject to the exclusive jurisdiction of the Courts of the Macau SAR. In the event that a dispute arises with regard to the terms and conditions, legal proceedings (if any) are to be conducted in the Courts of the Macau SAR.