

CLAUSE 1 – DEFINITIONS

1. For the purpose of this Policy, the definitions of the terms used are listed below:
 - a) **Accumulation Period**
The period of time during which the Policyholder makes Premium payments and builds up the savings for the benefits provided for under this Policy.
 - b) **Age**
The age of the Insured at his last birthday.
 - c) **Annuity Benefit Accumulations And Interest**
Any annuity benefit amount held by the Company, accumulating at such interest rates as may be declared by the Company from time to time during the Insurance Period. Interest rates are non-guaranteed, may fluctuate during the Insurance Period, and may even be zero percent in any given period.
 - d) **Annuity Period**
The period of time during which annuity benefit will be paid, while this Policy is in force.
 - e) **Application**
An application by the Policyholder for insurance coverage to be provided under this Policy, together with any attachments thereto.
 - f) **Beneficiary**
The person or entity who is the recipient of the death benefit payable under this Policy.
 - g) **Company**
Fidelidade Macau Life – Insurance Company Limited.
 - h) **Guaranteed Cash Surrender Value**
The guaranteed cash surrender amount payable in case of surrender of this Policy.
 - i) **Guaranteed Death Benefit**
The guaranteed death benefit amount payable upon the death of the last surviving Insured.
 - j) **Guaranteed Monthly Annuity Benefit**
The guaranteed annuity benefit amount payable on monthly basis during the Annuity Period.
 - k) **Insurance Period**
The period of time during which the coverage under this Policy is effective.
 - l) **Insured**
The person or persons whose lives are insured under this Policy.
 - m) **Macau**
The Macau Special Administrative Region of the People’s Republic of China.
 - n) **Non-Guaranteed Monthly Annuity Benefit**
The non-guaranteed annuity benefit amount payable on monthly basis during the Annuity Period, which is subject to change from time to time.
 - o) **Policy**
The general conditions of this policy, the Application, the policy illustration, any written statements and answers given to the Company, any medical evidence received by the Company in respect of the Insured, the Policy Schedule and any endorsements or riders issued by the Company.
 - p) **Policyholder**
The owner of this Policy, being the person who establishes this Policy with the Company and is

responsible for the payment of Premiums and any legal charges.

- q) **Policy Effective Date**
The starting date of the Insurance Period.
 - r) **Policy Maturity Date**
The ending date of the Insurance Period.
 - s) **Policy Schedule**
The document issued by the Company at inception of this Policy containing the identity of the Policyholder, Insured and Beneficiary, the sums insured, the amount of Premiums, as well as other specific information of this Policy.
 - t) **Premium**
The amount the Policyholder is responsible to pay to the Company under this Policy.
 - u) **Premium Due Date**
The due date for Premium payment which falls on the Policy Effective Date and the same date in each subsequent year during the Premium Paying Period.
 - v) **Premium Paying Period**
The period of time during which the Policyholder shall pay the agreed Premiums under this Policy.
 - w) **Terminal Dividend**
The non-guaranteed dividend amount payable when this Policy is terminated pursuant to the provisions of Clause 5.
2. Whenever a textual interpretation allows, the masculine shall include the feminine and the singular shall include the plural, and vice versa.

CLAUSE 2 – BASIS OF CONTRACT

The entire contract between the Policyholder and the Company is constituted by this Policy. The Policyholder and the Insured should make reference in all honesty in all these documents with respect to all facts and circumstances as to the evidence of insurability. In the absence of fraud, all statements or declarations in the application of this Policy shall be deemed to be representations and not warranties.

CLAUSE 3 – INCONTESTABILITY

1. While this Policy is in force, it shall be incontestable, except for non-payment of Premiums, after it has been in force during the lifetime of the last surviving Insured for two (2) years from the Policy Effective Date, subject to paragraph 2 below.
2. If there is any fraud, material misstatement or concealment
 - (i) in any information provided in the Application or in any other written statements or declarations on which this Policy is based; or
 - (ii) in relation to any other matter affecting this Policy; or
 - (iii) in connection with the making of any claims under this Policy,
 the Company shall have the sole and absolute discretion to render this Policy null and void and forfeit and (if applicable) recover all benefits paid and/or payable in relation to the claims hereunder. Unless otherwise provided in this Policy, any Premium paid by the Policyholder shall not be refundable and shall be forfeited in such circumstances.

CLAUSE 4 – COMMENCEMENT AND DURATION OF CONTRACT

1. This Policy shall become effective at Macau time 00:00 a.m. on the Policy Effective Date.
2. This Policy shall automatically be terminated on the earliest of the following:
 - a) the Policy Maturity Date; or
 - b) the date this Policy is terminated by the Company in case of non-payment of Premiums, pursuant to the provisions of paragraph 2 of Clause 7; or
 - c) the date this Policy is surrendered by the Policyholder, pursuant to the provisions of paragraph 4 of Clause 5; or
 - d) the date the Company accepts the death claim of the last surviving Insured, pursuant to the provisions of paragraph 3 of Clause 5.
3. If this Policy is terminated pursuant to the provisions of paragraph 2 of this Clause, such termination shall take effect at Macau time 00:00 a.m. on the relevant date as specified therein.
4. 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 shall be without prejudice to any claim which occurs prior to the effective time of termination.
5. The payment by the Policyholder 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 Premium paid or accepted without any interest.

CLAUSE 5 – BENEFIT PROVISIONS AND PAYMENT

1. Subject to the terms, conditions, provisions and exclusions of this Policy, and in consideration of the due payment of the Premiums by the Policyholder in accordance with this Policy, the Company shall pay the benefits detailed in the following paragraphs.
2. Maturity Benefit
 - a) Within a maximum period of fourteen (14) working days counted from the Policy Maturity Date, the Company will pay any Terminal Dividend as Maturity Benefit, if all the following requirements are met:
 - (i) this Policy is still in force on the Policy Maturity Date; and
 - (ii) all of the Premiums under this Policy have been paid; and
 - (iii) no Surrender Benefit, as defined in paragraph 4 of this Clause, has been paid or is payable under this Policy; and
 - (iv) no Death Benefit, as defined in paragraph 3.c) of this Clause (option Lump Sum Death Benefit), has been paid or is payable under this Policy.
 - b) The Maturity Benefit shall be paid to the Policyholder if the Policyholder is living at the time of payment, or to the Policyholder's estate if the Policyholder is not living at the time of payment.
3. Death Benefit
 - a) If the last surviving 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) under one of the options in paragraph 3.b) of this Clause, if each and all the following requirements are met:

- (i) this Policy is in force on the date of death of the last surviving Insured; and
 - (ii) the last surviving Insured's death occurs before the termination of this Policy; and
 - (iii) no Surrender Benefit has been paid or is payable under this Policy.
- b) The Policyholder can elect at any time, during the life time of the last surviving Insured, one of the following Death Benefit options:
 1. Lump Sum Death Benefit
 2. Extended Death Benefit
 - c) If the Policyholder has elected for Lump Sum Death Benefit or, in any circumstances, if the last surviving Insured dies before the starting of the Annuity Period, the net proceeds of the Death Benefit will be paid in a lump sum equal to:
 - (i) Guaranteed Death Benefit; *plus*
 - (ii) any Annuity Benefit Accumulations And Interest; *plus*
 - (iii) any Terminal Dividend
 - d) The Guaranteed Death Benefit is the higher of:
 - 101% of: the sum of all past paid Premiums minus the sum of all paid Guaranteed Monthly Annuity Benefit (either paid to the Policyholder or accumulated under this Policy); or
 - 101% of the Guaranteed Cash Surrender Value
 - e) If the Policyholder has not notified the Company of his preference, the option Lump Sum Death Benefit will be considered as elected.
 - f) The effective date for Lump Sum Death Benefit calculation is the actual date of death of the last surviving life Insured. The payment by the Policyholder or acceptance of any Premium after the actual date of death will be refunded. Any Annuity Benefit paid by the Company after the actual death date will be deducted from the final Death Benefit payment.
 - g) Unless otherwise provided for under the laws of Macau, if the option Lump Sum Death Benefit is elected, the Death Benefit shall be paid as follows:
 - (i) to the Beneficiary if he is alive at the date of death of the last surviving Insured. In such case, if the Beneficiary dies before the time of payment, the Lump Sum Death Benefit shall be paid to the estate of the Beneficiary.
 - (ii) if the Beneficiary predeceases the death of the last surviving Insured or dies at 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 Death Benefit shall be paid to the Policyholder or, if he is not alive, to the estate of the Policyholder.
 - h) Unless otherwise provided for under the laws of Macau, if the Extended Death Benefit is elected and the last surviving Insured dies during the Annuity Period, the following shall apply:
 - (i) the Company shall continue to pay the Annuity Benefit and Maturity Benefit to the Beneficiary if he is alive at the date of death of the last surviving Insured, as if this Policy is still in force. The change of recipient of Annuity Benefit will only become effective after the death claim is accepted by the

Company. If the Beneficiary dies subsequently, 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 Company shall pay the Death Benefit as if the option Lump Sum Death Benefit was elected, to the estate of Beneficiary.

(ii) the Beneficiary can request to withdraw any Annuity Benefit Accumulations And Interest. The Company shall pay full amount of any Annuity Benefit Accumulations And Interest, within a maximum of fourteen (14) working days counted from the receipt of the corresponding written request from the Beneficiary. The withdrawal amount shall be paid to the Beneficiary or, if he is not alive at the time of payment, to the estate of the Beneficiary.

(iii) if the Beneficiary predeceases or dies at same time of the last surviving Insured, 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 Company shall pay the Death Benefit as if the option Lump Sum Death Benefit was elected. The Death Benefit shall be paid to the Policyholder if he is living at the time of payment, or to the Policyholder's estate if he is not living at the time of payment.

4. Surrender Benefit

a) If this Policy is surrendered before the Policy Maturity Date while it is in force, the Company shall pay the Surrender Benefit, which is equal to:

- (i) Guaranteed Cash Surrender Value; *plus*
- (ii) any Annuity Benefit Accumulations And Interest; *plus*
- (iii) any Terminal Dividend

b) To surrender this Policy, the Policyholder must give the Company prior written notice to be received by the Company at least fourteen (14) days before the intended effective date of surrender of this Policy.

c) The Guaranteed Cash Surrender Value is calculated based on a surrender percentage stated in the Policy Schedule over the total sum of Premiums paid for the period from the Policy Effective Date to the effective date of surrender of this Policy.

d) The Surrender Benefit shall be payable only if all the following requirements are met:

- (i) this Policy is still in force on the date the Policyholder's written request is received by the Company; and
- (ii) no Death Benefit is paid or is payable under this Policy; and
- (iii) no Maturity Benefit has been paid or is payable under this Policy.

e) The Surrender Benefit shall be paid to the Policyholder if he is living at the time of payment, or to the Policyholder's estate if he is not living at the time of payment.

5. Annuity Benefit

a) While this Policy is in force, the Company will pay the Annuity Benefit during each policy month in arrears during the Annuity Period. For the avoidance of doubt, the first annuity benefit will be paid one month after the end of the Accumulation Period.

b) The Annuity Benefit includes the Guaranteed Monthly Annuity Benefit and the Non-Guaranteed Monthly Annuity Benefit.

c) The Policyholder may elect in writing on the Company's prescribed form for Annuity Benefit to be applied according to one of the following payment options:

- Option 1: Cash payment to a designated bank account in Macau, unless otherwise accepted by the Company.
- Option 2: Held by the Company under Annuity Benefit Accumulations And Interest.

d) If no payment option is elected, the Company will apply Option 2. If Option 1 is elected but becomes impossible to comply by the Company, the Option 2 shall automatically apply.

e) During the life time of the last surviving Insured, the Annuity Benefit shall be paid to the Policyholder if he is alive.

6. Withdrawal of Annuity Benefit Accumulations And Interest

a) While this Policy is in force, the Policyholder may request to withdraw any Annuity Benefit Accumulations And Interest.

b) The Company shall pay full amount of any Annuity Benefit Accumulations And Interest, within a maximum of fourteen (14) working days counted from the receipt of the corresponding written request from the Policyholder. The withdrawal amount shall be paid to the Policyholder or, if he is not alive at the time of payment, to the estate of the Policyholder.

c) The Policyholder only can request for this benefit once in each calendar year.

7. One-off withdrawal of Terminal Dividend

a) When this Policy has started the Annuity Period, the Policyholder can request to one-off withdraw a portion of the prevailing Terminal Dividend by giving the Company a written notice of fourteen (14) working days prior to the effective date of the withdrawal. The Company reserves the right to accept or reject the request without giving any reason.

b) The maximum portion of Terminal Dividend that can be withdrawn is 60% of the prevailing Terminal Dividend or 16% of the total Premium paid, whichever is lower.

c) The future Non-Guaranteed Monthly Annuity Benefit and Terminal Dividend will be adjusted accordingly by the Company.

CLAUSE 6 – EXCLUSIONS

The liability of the Company shall be limit to the return of Premiums paid without interest, if the last surviving Insured commits suicide, whether he is sane or insane, within the first policy year.

CLAUSE 7 – PREMIUM PROVISIONS

1. Premiums

a) The consideration for this Policy is the due payment of Premiums when they fall due within the Premium Paying Period.

b) The payment of Premiums shall be performed by any means acceptable to the Company, including personal

cheque and autopay transfer, charged to a designated bank accepted by the Company and the respective financial institutions.

2. Non-payment of Premiums

- a) While this Policy is in force, failure to pay Premiums on the respective due dates shall entitle the Company to terminate this Policy, by giving prior notice by registered letter sent to the Policyholder's address at least thirty (30) days in advance. This Policy shall remain in force during this notice period.
- b) If all due and unpaid Premiums are not paid by the end of the notice period stated above, the Company is entitled to terminate this Policy. The use of the provision stated in this paragraph shall not affect the Company's right to the due and unpaid Premiums up to the end of the notice period.
- c) Upon the termination of this Policy, the Policyholder is entitled to the Surrender Benefit as specified in paragraph 4 of Clause 5.

3. Reinstatement

No reinstatement is allowed for this Policy.

CLAUSE 8 – PARTICIPATION PROVISION

1. Subject to the discretion of the Company, while this Policy is in force, this Policy may participate in the divisible surplus of the Company in the form of Non-Guaranteed Monthly Annuity Benefit and Terminal Dividend which, if any, will be determined by the Company as at 31st December each year.
2. In case of death of the last surviving Insured during Annuity Period and where the option Extended Death Benefit has been elected, the provisions of paragraph 1 of this Clause still apply as if the Policy was still in force.

CLAUSE 9 – DEATH CLAIMS PROVISIONS

1. Claims procedures and proof of claim

- a) Written notice of death claim must be given to the Company as soon as practicable and in any circumstances within thirty (30) days from the date of the death of any Insured. 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.
- b) After the receipt of such notice, the Company shall then provide the claimant with claim forms 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. Proof of claim must be submitted to the Company within ninety (90) days from the date of death of the any Insured, which includes the following:
 - (1) Birth certificate of the Insured deceased or certified true copy; alternatively, certified true copy of the identity card of the Insured deceased; and
 - (2) Death certificate of the Insured deceased or certified true copy; and

- (3) Any other information which the Company may reasonable request from the claimant, at his expenses, to consider the claim.

2. Discharge

The production by the Company of:

- (i) a receipt for any sum payable under this Policy, signed by the Beneficiary or Policyholder, or by their executors or administrators; or
 - (ii) evidence that the Company's payment for any sum payable under this Policy has been made,
- 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 entitled to the same and that all claims and demands whatsoever against the Company in respect of the payment have been fully satisfied.

3. Fraudulent Claims

The Company shall not be liable for claims under any and all the following circumstances:

- (i) If any claim under this Policy is, in any respect, fraudulent; or
- (ii) if any fraudulent means or devices have been used by the claimant, Policyholder, Insured or Beneficiary, or anyone acting on their behalf, to obtain benefit under this Policy; or
- (iii) any statement made by the claimant, Policyholder, Insured or Beneficiary, or anyone acting on their behalf, concerning any claims is a misstatement or omission amounting to fraud.

Furthermore, the Company shall be entitled to terminate forthwith this Policy. Such termination shall not be construed as a waiver of the Company's right to pursue any rights or claims against the claimant, Policyholder, the Insured and/or the Beneficiary or to report the fraud to the police.

CLAUSE 10 – CHANGE OF BENEFICIARY AND POLICYHOLDER

1. During the lifetime of the last surviving Insured and while this Policy is in force, the Policyholder may, by filing a written notice satisfactory to the Company, name or change the Beneficiary under this Policy. If the last surviving Insured and the Policyholder are different people, written agreement from the Insured is required to name or to change the Beneficiary, for whatever reason.
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. If Policyholder dies before the last surviving insured, the last surviving insured will become the Policyholder and is responsible to pay the due premium and entitled to receive the benefit.

CLAUSE 11 – MISCELLANEOUS

1. Limitation on Sales Representative's Authority

No sales representative or any person except the Company's duly authorized representatives may make or

change this Policy, make any binding promises about the benefits under this Policy, or change or waive any of the terms and conditions of this Policy on behalf of the Company. Any such act must be in writing and executed by the Company's duly authorized representatives in order to be valid and binding on the Company.

2. Geographical Limits

The benefits covered by this Policy shall apply twenty-four (24) hours a day worldwide unless otherwise endorsed or amended by the Company in writing.

3. Eligibility for Coverage

In order to be eligible for coverage under this Policy, the following conditions apply on the Policy Effective Date:

- (i) all the Insured must have reached the Age of eighteen (18) years; and
- (ii) the youngest Insured must not exceed the Age of seventy-three (73) at the end of the Accumulation Period.

4. Legal Action

No action at law or in equity shall be brought to recover under this Policy prior to the expiration of sixty (60) 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.

5. Clerical Error

A clerical error by the Company shall not invalidate this Policy otherwise validly in force, nor validate any insurance which is otherwise invalid.

6. Currency

Premiums and benefits payable under this Policy shall be in the currency specified in the Policy Schedule. Nevertheless, the Company shall have the absolute discretion to accept Premium payments or make benefit payments in Macau patacas or Hong Kong dollars at the prevailing exchange rate as determined by the respective bank on the date the payment is processed.

CLAUSE 12 – GOVERNING LAW AND JURISDICTION

This Policy shall be governed by and interpreted in accordance with the laws of Macau. 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. 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.