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AutoCare Insurance



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AUTOMOBILE PHYSICAL DAMAGE INSURANCE POLICY WORDING

Part I – Interpretation of term

In this Automobile Physical Damage Insurance Policy Wording, the following terms shall be construed as hereunder:

1. **“Policyholder”** means an organization or individual owning the Insured Automobile or assigned by the owner of an Insured Automobile to legally possess and/or use such Insured Automobile or being the actual owner of the Insured Automobile pursuant to a signed and notarized or certified sale-purchase contract as stipulated by law but not yet performing the registration procedures in accordance with the regulations which or who has entered into the Insurance Policy with LIBERTY and paid in full the Insurance Premium thereunder. The Policyholder may be concurrently the Insured or the Beneficiary.
2. **“Market Price”** means the average sale-purchase price of an automobile similar to, of the same manufacture year, make, model and using purpose and covering the same distance (in kilometres) as the Insured Automobile which is offered for sale in the market by the time the market price of the Insured Automobile is determined.
3. **“Insurance Application Form”** means the form of application for insurance policy made in the form set out by LIBERTY from time to time.
4. **“Insurance Claim Form”** means the form of claim for insurance indemnity made in the form set out by LIBERTY from time to time.
5. **“Insurance Policy”** has the meaning defined in Article 1 in Part II of this Policy Wording.
6. **“Insurance Claim File”** means the information and documents listed specifically in Article 7 of this Policy Wording which the Policyholder / the Insured / the Driver must provide to LIBERTY or collect in cooperation with LIBERTY.
7. **“LIBERTY”** means Liberty Insurance Limited, a company established, organized and operating in accordance with the relevant laws to carry out insurance and re-insurance businesses.
8. **“Using Purpose”** means the using purpose of the Insured Automobile stated in the Insurance Certificate. For the purpose of this Insurance Policy, an Insured Automobile for “Business” purpose means that used for transportation business as stated in the road motorized vehicle technical safety and environment protection assessment certificate; and Insured Automobile for “Non-Business” purpose means an automobile other than a “Business” one.
9. **“Deductible”** means the amount determined on the Insurance Certificate which the Insured must cover by itself/himself/herself in each and every damage to component of the Insured Automobile.
10. **“Insured”** means the person with the details stated in the Insurance Certificate.
11. **“Driver”** means the person with the right to drive the Insured Automobile at the Policyholder’s consent.
12. **“Beneficiary”** means the beneficiary stated in the Insurance Certificate and/or the Endorsement(s) thereto (if any) from time to time.
13. **“Insurance Premium”** means the amount payable by the Policyholder to LIBERTY within the period and by the method stipulated in the Insurance Policy.
14. **“Policy Wording”** means this Automobile Physical Damage Insurance Policy Wording, as amended, supplemented or replaced from time to time by LIBERTY.
15. **“Sum Insured”** has the meaning defined in Article 12.1 of Part III of this Policy Wording
16. **“Settlement Amount”** means the amount payable by LIBERTY as the indemnity to the Insured in the occurrence of an insurable event where the damage, loss to the Insured Automobile is within the scope of coverage under the Insurance Policy.



17. **“Period of Coverage”** has the meaning defined in Article 2.1 of Part II of this Policy Wording.
18. **“Vehicle Using Time”** means the period from the month of first registration in Vietnam to the month of signing of the Insurance Policy. For second-handed automobiles imported from overseas, their Vehicle Using Time shall commence from January of the manufacture year to the month of signing of the Insurance Policy.
19. **“Payment Period”** means the period specified in Article 2.2 of this Policy Wording during which the Policyholder must pay in full the Insurance Premium to LIBERTY.
20. **“Insured Automobile(s)”** means the automobile(s) insured under an Insurance Policy and of the details stated in the Insurance Certificate.

Part II – General provisions

Article 1: Insurance Policy

The Insurance Policy shall be the agreement between the Policyholder and LIBERTY, pursuant to which the Policyholder shall pay the Insurance Premium and LIBERTY shall indemnify the Insured in the occurrence of an insurable event, and which shall be made in writing and comprise the following documents (hereinafter referred to as the “Insurance Policy”):

- i) The Insurance Application Form signed by the Policyholder or its/his/her lawful representative;
- ii) This Policy Wording;
- iii) The Insurance Certificate and the Policy Schedule, as evidence of the entry into the Insurance Policy; and
- iv) Endorsement(s) (if any).

Article 2: Period of Coverage and provisions on payment of Insurance Premium

2.1 The Period of Coverage shall begin and end on the dates stated in the Insurance Certificate (hereinafter referred to as “Period of Coverage”), always on the condition that the Insured pays in full the Insurance

Premium, unless otherwise agreed in writing between LIBERTY and the Insured on Insurance Premium payment terms.

- 2.2 Where the Insured fails to pay in full the Insurance Premium without any agreement on Insurance Premium payment term as provided in Article 2.1 herein, the Insurance Policy shall automatically terminate.
- 2.3 If the Insured pays in full the Insurance Premium after the termination of the Insurance Policy in Article 2.2 herein, LIBERTY may agree or disagree for the Insurance Policy to continue to be effective.
- 2.4 Other than as provided in Articles 2.1, 2.2 and 2.3 herein, if there is a third party agreeing to pay the Insurance Premium for the Policyholder at LIBERTY’s prior written approval, the Policyholder shall be discharged of the Insurance Premium payment obligation.
- 2.5 When the title to the Insured Automobile is transferred, the Insurance Policy shall automatically be effective to the new owner of the Insured Automobile from the date of the automobile sale-purchase contract or from the date stated in the automobile registration certificate, whichever the earlier, should there be no change in the insured risks under Article 5.2.4 herein, save when the Insurance Policy is to be terminated at the request of the former owner of the Insured Automobile.

Article 3: Termination of the Insurance Policy

3.1 Termination of the Insurance Policy for violation of the Payment Period.

- 3.1.1. The Insurance Policy shall be terminated with immediate effect upon the expiry of the Payment Period should the Policyholder fails to pay in full the Insurance Premium within the Payment Period and should LIBERTY, to be in line with the regulations, does not agree for the Policyholder to pay in arrears the Insurance Premium.
- 3.1.2. The Policyholder shall have the obligation of paying in full the



Insurance Premium from the date of inception of the Period of Coverage to the date the Insurance Policy is terminated in accordance with Article 3.1.1 herein.

3.1.3. Within five (05) Business Days after the termination of the Insurance Policy as provided in Article 3.1.1 herein, LIBERTY shall return to the Policyholder one hundred percent (100%) of the remainder of the Insurance Premium paid by Policyholder after the expiry of the Payment Period after having deducted the Insurance Premium payable by the Policyholder to LIBERTY as stipulated in Article 3.1.2 herein together with the management fee for the issuance of the Insurance Policy. LIBERTY shall not have to return the Insurance Premium in the case where an insurable event has occurred.

3.2 Unilateral termination of Insurance Policy

3.2.1 During the Period of Coverage, either the Policyholder or LIBERTY may unilaterally terminate the Insurance Policy by sending a written notice to the other party specifying the date for termination of the Insurance Policy. If the date for termination of the Insurance Policy is not specified in the written notice, the Insurance Policy shall be terminated on the date of such written notice.

3.2.2 Where the Insurance Policy is unilaterally terminated prematurely by the Policyholder, the Policyholder must delivery a written notice thereof to LIBERTY. Within fifteen (15) days after receipt of the Policyholder's written notice, LIBERTY shall return to the Policyholder seventy percent (70%) of the Insurance Premium corresponding to the remaining duration of the Period of Coverage.

LIBERTY shall not have to return the Insurance Premium as stipulated in this Article 3.2.2 in the case where an insurable event has occurred.

3.2.3 Where the Insurance Policy is unilaterally terminated by LIBERTY, within fifteen (15) days after LIBERTY's written notice to Policyholder, LIBERTY shall return to the Policyholder one hundred percent (100%) of the Insurance Premium corresponding to the remaining duration of the Period of Coverage.

3.3 All fees incurred in relation to the return of the Insurance Premium as stipulated in Articles 3.1.3 and 3.2.2 herein shall be covered by the Policyholder and deducted directly by LIBERTY from the Insurance Premium to be returned to the Policyholder.

Article 4: Rights and obligations of LIBERTY

4.1 LIBERTY shall have the following rights:

4.1.1 To receive the Insurance Premium as agreed in the Insurance Policy;

4.1.2 To request the Policyholder to provide complete and truthful information related to the entry into, and the execution of, the Insurance Policy;

4.1.3 To refuse to indemnify the Insured in the case where the damage or loss is beyond the scope of coverage, or in the case where the insurance liability therefor is excluded in accordance with the Insurance Policy;

4.1.4 To request the Policyholder and the Insured to apply preventive and loss minimizing measures as provided in the Insurance Policy and other provisions of related laws;

4.1.5 To request third parties to reimburse the Settlement Amount paid by LIBERTY to the Insured for the damage or loss they cause to the Insured Vehicle;



4.1.6 To exercise other rights as stipulated by law.

4.2 LIBERTY shall have the following obligations:

4.2.1 To provide the Policyholder with explanations on the insurance conditions and terms, and on the latter's rights and obligations in its/his/her takeout of the Insurance Policy;

4.2.2 To issue the Insurance Certificate to the Policyholder after the signing of the Insurance Policy;

4.2.3 To pay the Settlement Amount within fifteen (15) days after receipt of the complete and proper Insurance Claim File from the Insured, or within thirty (30) days where the Claim File must be verified by LIBERTY.

Where LIBERTY does not have the full authority to verify the details in the Insurance Claim File, the Insurance Claim File shall be considered as complete and proper after being verified by an official conclusion of the competent functional authority. Should the verification results are still unavailable within ninety (90) days after the date of LIBERTY's written request to the competent functional authority for its verification, LIBERTY shall proactively conduct its verification and consider the settlement of the claim based on the documents and evidence it has successfully collected so far;

4.2.4 In case of refusal of the claim, LIBERTY must provide in writing the reason therefor within (15) days after its receipt of the complete, proper Insurance Claim File;

4.2.5 LIBERTY shall be responsible for providing the Policyholder and the Insured with the guidance on collection of documents for the

Insurance Claim File in accordance with Article 7 herein;

4.2.6 LIBERTY shall be responsible for re-assessment of risks and determination of the Insurance Premium within five (5) days after receipt of the notice about the change of details relating to the insured risks of the Insured Automobile and be responsible for refunding the Insurance Premium or collecting additional Insurance Premium for the remaining duration of the Period of Coverage; and

4.2.7 To perform other obligations as stipulated by law and the Insurance Policy.

Article 5: Rights and obligations of Policyholder

5.1 The Policyholder shall have the following rights:

- 5.1.1.** To ask LIBERTY for explanation on the insurance conditions and terms and for issuance of the Insurance Certificate;
- 5.1.2.** To request LIBERTY to indemnify as agreed in the Insurance Policy in the occurrence of an insurable event;
- 5.1.3.** To assign the Insurance Policy as agreed in the Insurance Policy or as stipulated by law;
- 5.1.4.** To exercise other rights as stipulated by law.

5.2 The Policyholder shall have the following obligations:

- 5.2.1** To pay the Insurance Premium in full, timely and by the method agreed in Insurance Policy;
- 5.2.2** When applying for insurance policy, to declare in full and truthfully the contents requested in the Insurance Application Form;
- 5.2.3** To create favorable conditions for LIBERTY to assess the conditions of



- the Insured Automobile before issuance of the Insurance Certificate;
- 5.2.4** When the insured risk changes resulting in change in the bases for determining the Insurance Premium, the Policyholder must notify LIBERTY thereof within fifteen (15) days after the date of such change (including change of the Insured Automobile, its Using Purpose, structure and/or operation range; or change of the owner of the Insured Automobile);
- i)** When the factors serving as the bases for determining the Insurance Premium change resulting in reduction of the insured risk, the Policyholder may request LIBERTY to reduce the Insurance Premium for the remaining duration of the Period of Coverage. Within five (5) business days after receipt of the written request for reduction of the Insurance Premium from the Policyholder, LIBERTY shall reply the latter in writing on whether reduction of Insurance Premium is acceptable or not. Should reduction of the Insurance Premium be disapproved by LIBERTY, the Policyholder may unilaterally suspend its execution of the Insurance Policy.
 - ii)** When the factors serving as the bases for determining the Insurance Premium change resulting in increase of the insured risk, LIBERTY may re-determine the Insurance Premium for the remaining duration of the Period of Coverage. Where increase of the Insurance Premium is unacceptable to the Policyholder, LIBERTY may unilaterally suspend its execution of the Insurance Policy.

5.2.5 To comply with the provisions on road traffic safety;

5.2.6 Where there is any damage and/or loss incurred [to the Insured Automobile], the Policyholder / the Insured / the Driver must:

- i)** Immediately notify the Customer Services Call Center of LIBERTY thereof by telephone for its coordination in handling [the incident], saving lives and assets, minimizing damage and/or loss to people and assets, preserving the incident scene; at the same time notify the nearest local public security agency or government thereof (except in force majeure events);
- ii)** not move, take apart or repair the Insured Automobile without LIBERTY's consent in writing or by telephone, except in necessary cases to ensure safety, prevent and minimize loss or damage to people and assets, or to comply with the request of a competent authority.
- iii)** Where LIBERTY fails to reply in writing or by telephone within five (5) business days after the date of the notice from the Policyholder / the Insured / the Driver to LIBERTY as stipulated at Point (i) of Article 5.2.6 herein, the Policyholder / the Insured / the Driver may take apart or repair the Insured Automobile on its/his/her own initiative.
- iv)** Within fifteen (15) Business Days after the occurrence of the loss or damage incident, except in a force majeure event, the Policyholder / the Insured / the Driver must submit Insurance Claim Form to LIBERTY.

5.2.7 The Policyholder must be honest in its/his/her collection and provision of information, documents, evidence in



the Insurance Claim File and must create favourable conditions for LIBERTY in the latter's verification of the authentication of such information, document evidence;

5.2.8 The Policyholder must request the Insured / the Driver to carry out appropriate measures to take care of and protect the Insured Automobile from all losses and damages and maintain the Insured Automobile in good repair and condition. At all time in the Period of Coverage, LIBERTY may, by giving a reasonable advance notice, inspect the Insured Automobile, its parking place or check on the Driver, and may request the Policyholder to take appropriate measures to take care of and protect the Insured Automobile as LIBERTY sees fit in its reasonable opinions.

5.2.9 Where the incurred loss or damage involves a third party's liability:

- i)** The Policyholder shall perform in accordance with LIBERTY's guidance to preserve its/his/her right to complain and transfer its/his/her right to claim to LIBERTY together with the complete file, the grounds and the necessary documents for the relevant claim, and shall cooperate closely with LIBERTY to claim from third party the Settlement Amount already paid or to be paid by LIBERTY; and
- ii)** The Policyholder / the Insured / the Driver may not accept, acknowledge, propose or promise anything or payment of any amount from or to a third party with the related interests without LIBERTY's prior written consent.

5.2.10 With respect to damages requiring replacement for which LIBERTY has agreed to indemnify, upon completion of the replacement, the Policyholder

must hand over the replaced asset to LIBERTY;

5.2.11 Where the whole Insured Automobile is stolen or hijacked, the Policyholder must immediately notify the public security agency and LIBERTY thereof for handling, and perform any procedures and do any things as guided by the public security agency and LIBERTY; and

5.2.12 To perform other obligations as stipulated by law.

Article 6: Loss Adjustment

6.1 In the occurrence of an insurable event, LIBERTY or its authorized person shall adjust the loss of or the damage to asset in the presence of the Policyholder or the Driver, the concerned parties or their lawful representatives to determine the cause and the scope of the loss or damage. The loss adjustment results must be documented and signed by the concerned parties. The loss adjustment cost shall be borne by LIBERTY.

6.2 Where the parties disagree on the cause and scope of the loss/damage, an independent loss adjuster may be retained to carry out the adjustment thereof, unless otherwise agreed in the Insurance Policy. Where the parties disagree on the retainment of the independent loss adjuster, either party may request the court in the locality where the loss/damage takes place or where the Policyholder resides to appoint the independent loss adjuster. The results of the independent loss adjustment shall be binding to the parties.

6.3 Where the results of the independent loss adjuster is different from that of LIBERTY, LIBERTY shall pay the independent loss adjustment fee. Where the results of the independent loss adjuster is the same as that of LIBERTY, the Policyholder shall pay the independent loss adjustment fee.



Article 7: Insurance Claim File

Depending on each specific matter, the Insurance Claim File shall comprise several of the following documents:

7.1 Documents to be provided by the

Policyholder / the Insured in all cases:

7.1.1 The Insurance Claim Form signed by the Policyholder / the Insured / the Driver;

7.1.2 The following documents relating to the Insured Vehicle, the Driver (copies certified by competent authorities or photocopies certified by LIBERTY's staff members for comparison with the original):

- i)** The Insurance Certificate and/or the Insurance Policy and other written agreements (if any);
- ii)** The automobile registration certificate, the lawful driving license of the Driver;
- iii)** Documents relating to sale, purchase, assignment, donation, giving away, authorization to use the Insured Vehicle (if any);
- iv)** The lawful road motorized vehicle technical safety and environment protection assessment certificate, save for automobiles in temporary circulation as approved in writing by competent authorities and automobiles in temporary circulation pending completion of the procedures for first time registration, verification in Vietnam.

7.1.3 Documents evidencing the damage to asset, comprising:

- i)** Lawful invoices, evidentiary document on repair, replacement of the damaged asset;
- ii)** Documents evidencing the reasonable, required expenses by the Policyholder to minimize loss or to act in compliance with LIBERTY's guidance (if any).

7.1.4 The minutes of agreement/reconciliation (in case of reconciliation);

7.1.5 The valid judgement or decree of a court (if any);

7.1.6 The necessary documents for assigning to LIBERTY the rights to claim against the party causing damage to the Insured Vehicle for which LIBERTY has paid compensation to the Policyholder (where claim is to be made against a third party).

7.2 Documents collected by LIBERTY in cooperation with the Policyholder:

7.2.1 Certified copies from public security agencies of:

- i)** The minutes of the accident scene investigation (if any);
- ii)** The photograph of the accident scene layout (if any);
- iii)** The minutes of examination of vehicles involved in the accident (if any);
- iv)** The report on preliminary results of the accident investigation (if any);
- v)** The minutes of accident handling (if any);
- vi)** The conclusion from the accident investigation (if any);

7.2.2 Documents relating to third party's liability (if any);

7.2.3 The minutes of loss adjustment agreed by the parties.

7.3 Documents to be provided by the Policyholder when the entire Insured Vehicle is stolen or hijacked:

7.3.1 The report on the theft, hijack to the public security agency as certified by such public security agency;

7.3.2 The decision on criminal prosecution and investigation (if any) in connection with the theft or hijack of the Insured Vehicle;

7.3.3 The decision on stay of investigation, stay of criminal prosecution in



connection with the theft or hijack of the Insured Vehicle (if any);

- 7.3.4** The report on loss of document, paper kept in the Insured Vehicle when it is stolen or hijacked as certified by the public security agency (if any).

Article 8: Double insurance

- 8.1** Double insurance is the instance where an Policyholder takes out insurance policies from two or more insurers for the same object, under the same conditions and against the same insured risks. The total Settlement Amount from these insurers shall not exceed the actual value of the loss of or damage to the Insured Vehicle.
- 8.2** The settlement of claim in the case of double insurance of an Insured Vehicle shall be carried out in accordance with the following principles:
- 8.2.1** With respect to insurance conditions which are identical to each other in the Insurance Policy taken out from LIBERTY and the insurance policies/insurance certificates taken out from other insurer(s), LIBERTY shall only be responsible for indemnity at the proportion of the Settlement Amount stated in its Insurance Certificate to the total sum insured from all policies taken out by the Policyholder / the Driver.
- 8.2.2** With respect to insurance conditions not identical to each other in the Insurance Policy taken out from LIBERTY and the insurance policies/insurance certificates taken out from other insurer(s), LIBERTY shall be responsible for indemnity to the Policyholder as stipulated in its Insurance Policy.

Article 9: Time limit for insurance claim, complaint and the statute of limitation for litigation

- 9.1** The time limit for making an insurance claim under the Insurance Policy shall be one (01) year from the occurrence of the insurable event. The duration of a force majeure event or other objective delays shall not be counted in the time limit for insurance claim.
- 9.2** The time limit for making a complaint against LIBERTY's claim settlement decision shall be ninety (90) days from the Policyholder's receipt of LIBERTY's settlement notice . A complaint made past the above time limit shall not be resolved by LIBERTY. Where the Policyholder is unable to make complaint within the time limit owing to sickness, natural disaster, enemy inflicted destruction, going away on business trip or for studying or other objective obstructions, the duration of such obstructions shall not be counted in the time limit for making complaint.
- 9.3** The statute of limitation for litigation in connection with an Insurance Policy shall be three (03) years from the arising of the dispute.
- 9.4** Disputes arising out of an Insurance Policy which cannot be resolved by negotiation between the LIBERTY and the Policyholder shall be referred to a court of Vietnam for dispute resolution.

Part III – Specific provisions

Article 10: Insurance coverage

- 10.1** LIBERTY shall be responsible for compensating the Insured for physical damages caused by natural disaster, unexpected and unforeseeable accident in the following cases:
- 10.1.1** Hit, collision (including with objects of other kinds), turnover, capsizing, sinkage, fall or being hit by falling objects;
- 10.1.2** Fire, explosion;
- 10.1.3** Unavoidable natural calamity;
- 10.1.4** Loss of the entire automobile from theft, hijack; and



10.1.5 Malicious act, deliberate sabotage not by the owner of the motorized vehicle.

10.2 In addition to the Settlement Amount, LIBERTY has to reimburse the Insured for the necessary and reasonable expenses agreed in the Insurance Policy to perform works at LIBERTY's request and guidance in the occurrence of loss, damage within the scope of coverage, including expenses for preventing further losses or damage(s) (if any).

Article 11: Exclusion of insurance liability
LIBERTY shall not be responsible for insurance indemnity in the following cases:

11.1 Damage deliberately caused by the Policyholder, the Driver and/or people with the related interests in the owning, exploitation and use of the Insured Automobile;

11.2 At the time of loss, damage suffering while in traffic, the Insured Automobile failing to have the lawful road motorized vehicle technical safety and environment protection assessment certificate as required by the applicable laws (unless the Insurance Policy is amended or supplemented to stipulated that this provision on exclusion of liability does not apply in this case);

11.3 The Driver failing to have the driving license or his/her driving license being inappropriate to the automobile of the kind requiring a driving license. The Driver having his/her driving license revoked for a definite or indefinite time shall be considered as having no driving license;

11.4 The Driver having a certain content of alcohol in his/her blood or breath, using drug or addictive which are prohibited by law;

11.5 The Insured Automobile entering a prohibited road or area, one-way street on the wrong side, making a left or right turn or a U-turn at the place where such

movements are prohibited, failing to stop at red light, ignoring the traffic controller's signal, travelling at night without the required lighting devices;

11.6 Car racing (lawfully or unlawfully);

11.7 The Insured Automobile towing another vehicle not in accordance with law;

11.8 The Insured Automobile carrying cargoes in an unlawful way;

11.9 The loss/damage occurring outside the territory of the Socialist Republic of Vietnam;

11.10 The loss/damage occurring in an act of war or terrorism;

11.11 Damage from natural tear and wear or owing to the intrinsic nature of the asset, impairment of commercial value, breakdown caused by defect or aggravated damage caused by repair or in the course of repair (including commissioning running);

11.12 In all cases, LIBERTY shall not be responsible to indemnify any damage to the engine when the Driver deliberately tries to restart the engine of the Insured Automobile which was already stopped after the Insured Automobile has been flooded.

11.13 Damages to tires and tubes, canvas over vehicle body, marks and brands, except those damaged from the same cause and at the same time with other parts of the Insured Automobile in the same accident;

11.14 Loss of component(s) of the Insured Automobile because of theft or hijack;

11.15 Loss of the entire Insured Automobile in case of fraud or abuse of trust to take possession over the Insured Automobile (automobile leased out or lent or distrained or in dispute);

11.16 Damage caused to machinery, electric device or component of electric device from overloading, over pressurization, short circuit, self-heating, electric arc, electric leakage or any other reasons;

11.17 The Insured Automobile transporting a load or a number of passengers which is at least



fifty percent (50%) greater than the load (not counting children under 7 years of age) regulated in the road motorized vehicle technical safety and environment protection assessment certificate (basing on the load, for cargo transporting vehicle; basing on the number of passengers, for passenger transporting vehicle; and basing on the load or number of passengers, for a vehicle transporting both cargo and passengers);

- 11.18** Loss of or damage to fittings on the Insured Automobile other than those installed by the manufacturer (and excluding those to protect the automobile such as warning system, front and rear bumpers) and loss of or damage to the Insured Automobile caused by fittings additionally installed on the Insured Automobile other than those by the manufacturer, save those additionally installed as required by the regulations;
- 11.19** All automobile stickers other than the original ones (i.e. not those affixed on automobiles just released from the factory); as for discontinued automobiles, all automobile stickers, original or not, are excluded;
- 11.20** Information provided in the Insurance Claim Form or documents provided in the Insurance Claim File by the Policyholder / the Insured / the Driver proved by LIBERTY to be untruthful or fake, or having important information omitted (save unintentional omission);
- 11.21** The provision of insurance coverage, settlement of insurance claims or granting of interests under the Insurance Policy which causes LIBERTY to violate any regulations on embargo, prohibition or restriction in the resolutions of the United Nations or the orders of economic or commercial embargo issued by the European Union, the British Kingdom or the United States of America;
- 11.22** The consequences of the Insured Automobile losing its using capacity or any

consequential loss or damage. For the purpose of this provision, "consequential loss or damage" means loss(es) or damage(s) not directly caused by the incident and/or accident resulting in the previous loss(es) or damage(s) within the scope of coverage and by the Policyholder / the Insured / the Driver failing to perform properly their obligations to prevent and minimize losses and damages as stipulated in Article 5.2.6(i) herein;

- 11.23** The malfunctioning of a device or a computer, and/or the error(s) in a device or computer or computer program, or the inability of the same to recognize or translate correctly or process dates correctly, or continue to function properly after such dates.

Article 12: Sum Insured and Market Price

- 12.1** The Sum Insured is the amount to be insured by LIBERTY at the Policyholder's request for the Insured Automobile which is stated in the Insurance Certificate and not greater than the Market Price of the Insured Automobile at the time of Insurance Policy takeout (hereinafter referred to as the "Sum Insured").
- 12.2** The Policyholder may agree to take out insurance policy with the Sum Insured equal to or less than the Market Price of the Insured Automobile.
- 12.3** Where it is impossible to determine the Market Price of the Insured Automobile, the value of the Insured Automobile shall be determined by the parties as follows:
- 12.3.1** If the Insured Automobile is a brand new automobile (100%), its value shall be the selling price of the Insured Automobile as announced by the domestic manufacturer in the Vietnamese market, or the price of the imported automobile inclusive of all taxes imposed by the State;



- 12.3.2** If the Insured Automobile is a second-handed automobile, its value shall be its price when sold or purchased in the market for the same kind of automobile (same manufacturer, model, engine displacement, manufacture year).

Article 13: Settlement of insurance interests

13.1 Indemnity for damage to component:

- 13.1.1** LIBERTY shall be responsible for paying the actual and reasonable cost of repair or replacement (where repair is impossible) of a component or payment of an amount in cash to the Insured to indemnify for the damage within scope of coverage on the basis of determining the reasonable costs of repair, making good of the damage to be paid after deduction of the Deductible (if any).

13.1.2 Method to determine the Sum Insured:

- i.** Where the Insured Automobile is under insured, meaning that the Insured Automobile shall, at the time of the insurable event, be collectively of greater value than the Sum Insured thereon, the Settlement Amount shall be calculated on a pro rata basis between the Sum Insured and the market value of the Insured Automobile at the time of Insurance Policy takeout;
- ii.** Where the Insured Automobile is insured at its value, the Sum Insured shall equal the reasonable cost of restoring, repairing the damaged Insured Automobile.

The reasonable cost of replacing the damaged component by a new one shall be determined by subtracting the depreciation value from the cost of replacement (unless it is stipulated in the Endorsement to the Insurance Policy that

depreciation value shall not apply in this case of new replacement), specifically:

- a.** For an Insured Automobile in use for less than three (3) years: The depreciation value shall be zero percent (0%);
- b.** For an Insured Automobile in use from three (3) to less than six (6) years: The depreciation value shall be fifteen percent (15%) of the new replacement cost.
- c.** For an Insured Automobile in use from six (6) to less than ten (10) years: The depreciation value shall be twenty-five percent (25%) of the new replacement cost.
- d.** For an Insured Automobile in use from ten (10) to less than fifteen (15) years: The depreciation value shall be thirty-five percent (35%) of the new replacement cost.
- e.** For an Insured Automobile in use from fifteen (15) years: The depreciation value shall be fifty percent (50%) of the new replacement cost.

13.2 Indemnity for total loss

- 13.2.1** LIBERTY shall indemnify for total loss when the Insured Automobile is damaged by over seventy-five percent (75%); or when the cost of repair equal to or higher than seventy-five percent (75%) of the market price of the Insured Automobile at the time and place of the incident and [based on] the actual damage value.

- 13.2.2** LIBERTY shall indemnify for total loss when the Insured Automobile is stolen or hijacked upon receipt of the conclusion from the public security agency staying the investigation or staying the criminal prosecution in connection with the theft or hijack of the Insured Automobile.

- 13.2.3** The Settlement Amount for total loss shall be equal to the market price of



the Insured Automobile at the time and place of the incident and the actual damage value of the same kind and the same technical parameters and shall not be in excess of the Sum Insured.

13.3 Recovery of asset after compensation

Once LIBERTY has indemnified for the damage to a component of or the total loss of the Insured Automobile in the form of replacing the damaged asset by another asset or paying the Settlement Amount in cash, such damaged component or the entire Insured Automobile shall belong to LIBERTY, specifically:

13.3.1 In the case of indemnity in the form of replacement by new component, LIBERTY shall recover the damaged component for which the indemnity for new replacement has been paid (including the case where depreciation value is deductible).

13.3.2 In the case of indemnity for total loss, LIBERTY has the right to recover the damaged asset after the replacement thereof or the payment of the Settlement Amount in cash therefor. In case of under-insurance, LIBERTY shall recover the value corresponding to the proportion of the Sum Insured to the asset amount. Where the Policyholder wishes to receive the Insured Automobile suffering total loss, LIBERTY shall reduce the Settlement Amount for total loss by the value of the damaged Insured Automobile to be recovered as evaluated by LIBERTY.

13.3.3 In the case of indemnity for stolen or hijacked Insured Automobile which is later retrieved, LIBERTY has the right to own entirely such Insured Automobile.

Article 14: Deductible

14.1 Deductible means the amount determined in the Insurance Certificate and the Policy Schedule as to be borne by the Insured / the Automobile Owner in each and every incident of damage to a component of the automobile for which the Insurance Policy is taken out from LIBERTY.

14.2 The minimum and mandatory Deductible is VND500,000/incident (five hundred thousand Vietnamese Dong). Where a higher Deductible is applied, it shall be specified in the Policy Schedule or the Insurance Certificate.

Article 15: Reduction of compensation amount

15.1 LIBERTY shall reduce the Settlement Amount in the following cases:

15.1.1 Reduction of the Settlement Amount by ten percent (10%) in the case where the Policyholder / the Insured fails to submit the Insurance Claim Form to LIBERTY within fifteen (15) business days after the date of the incident (except in force majeure events or in the case LIBERTY carries out its assessment of the damage during that time interval) as stipulated in Articles 5.2.6 (iv) and 7.1.1 herein;

15.1.2 Reduction of the Settlement Amount by thirty percent (30%) in the case where the Policyholder / the Insured / the Driver fails to carry out the proper measures for saving lives and/or assets, minimize damage to people and assets, preserving the incident scene, except in the case of moving to ensure safety or to comply with the request of a competent functional authority.

15.1.3 Reduction of the Settlement Amount by eighty percent (80%) in the case where the Policyholder / the Insured / the Driver takes apart or repairs the asset without



LIBERTY's approving opinion as stipulated at Point (ii) of Article 5.2.6 herein (except in necessary cases to ensure safety, prevent further damage to people and assets or to comply with the request of a competent functional authority).

- 15.1.4** Reduction of the Settlement Amount by twenty-five percent (25%) in the case where the Driver exceeds the permitted speed as concluded in writing by the functional authority.
- 15.1.5** Reduction of the Settlement Amount by up to eighty percent (80%) in the case where the Policyholder / the Insured / the Driver fails to preserve or waives the right to claim for a third party's compensation to LIBERTY, depending on the seriousness of the fault of the Policyholder / the Insured / the Driver;
- 15.1.6** Reduction of the Settlement Amount in proportion to the percentage % of the load or the number of passengers transported (from over twenty percent (20%) to less than fifty percent (50%)) in excess of that permitted in the road motorized vehicle technical safety and environment protection assessment certificate;
- 15.1.7** Reduction of the Settlement Amount by up to eighty percent (80%) in the following cases:
- i)** The Policyholder makes incorrect declaration in the Insurance Application Form (incorrect Using Purpose) resulting in insufficient collection of the Insurance Premium in comparison with that regulated; or

- ii)** The Policyholder fails to notify LIBERTY of any increase in the insured risk for increase of the Insurance Premium (for example, change of the Using Purpose, modification or upgrade of Insured Vehicle to increase its value).

15.1.8 Reduction of the Settlement Amount by up to fifty percent (50%) in proportion to the damage caused to LIBERTY by the Policyholder's / the Insured's failure to comply properly and in full with the terms and conditions of the Insurance Policy;

15.1.9 Reduction of the Settlement Amount by up to eighty percent (80%) in the case where the Policyholder / the Insured / the Driver fails to notify LIBERTY as stipulated in Articles 5.2.6(i) and 5.2.6(iv) herein, thus prejudicing the assessment and/or verification of the incident, accident and/or damage.

15.2 Principles of Settlement Amount reduction
When the Insured is subject to reduction of the Settlement Amount by several percentages for different violations prescribed in Article 15.1 herein, LIBERTY shall select one of the reduction percentage of Settlement Amount which is the highest.

Part IV – Additional term

In addition to the current terms in this Policy Wording, LIBERTY shall provide amended and additional terms hereto for the Policyholder to choose those which best meet its/his/her insurance needs.

LIBERTY shall specifically register with the Ministry of Finance the above additional terms and instances of premium reduction which in all cases shall not be less than the net level prescribed by the Ministry of Finance.



Article 16: Insurance of other unforeseeable physical damages not subject to liability exclusions in Article 11 of this Policy Wording

Based on the Policyholders' requests and acceptance to pay Insurance Premium, LIBERTY agrees that it shall extend the scope of coverage of this Policy Wording in line with the following endorsements:

- 16.1** To accept provision of insurance against damage to the engine of the Insured Automobile while the Insured Automobile is operating in flooded area;
- 16.2** To apply either the Deductible equal to twenty percent (20%) of the damage value of the Insured Automobile or the Deductible under the Insurance Policy, whichever is higher; and
- 16.3** To extend insurance to other risks not listed in the scope of coverage under Article 10.1 in such a way as not being contrary to the provisions on liability exclusion in Article 11 herein; to apply either the Deductible under the Insurance Policy or the Deductible in the endorsements as mentioned below, whichever is higher.

All other provisions in this Insurance Policy shall remain unchanged.

Article 17: Insurance against theft of component

Based on the request and acceptance to pay Insurance Premium by Policyholders taking out Insurance Policy, LIBERTY agrees to insure against theft of physical component of automobiles in accordance with the following endorsements:

- 17.1** To delete the provision on exclusion of liability to compensate for theft of component of Insured Automobile in Article 11.14 herein;
- 17.2** To accept provision of insurance against theft of component of the Insured Automobile when it is insured; and
- 17.3** To apply either the Deductible at the value equivalent to Vietnamese Dong two million (VND2,000,000) or twenty percent (20%) of the loss value or the Deductible under the

Insurance Policy, whichever the higher, for each and every loss from theft of component.

All other provisions in this Insurance Policy remain unchanged.

Article 18: Insurance without [deduction of] depreciation for new replacement

Based on the request and acceptance to pay Insurance Premium of Policyholders taking out Insurance Policy, LIBERTY agrees to provide automobile physical insurance in case of new replacement without [deduction of] depreciation in accordance with the following endorsements:

- 18.1** To delete the provisions on exclusion of liability to compensate for new replacement without [deduction of] depreciation [of components of] the Insured Automobile in Article 13.1.2.(ii) herein; and
- 18.2** To accept provision of insurance for new replacement [of components] of the Insured Automobile in case of damage.

All other provisions in this Insurance Policy remain unchanged.

Article 19: Insurance for repair of the Insured Automobile at a repairing workshop selected by the Policyholder

Based on the request and acceptance to pay Insurance Premium of Policyholders taking out Insurance Policy, LIBERTY agrees to provide insurance for repair of the Insured Automobile at a repairing workshop selected by the Policyholder. All other provisions in this Insurance Policy remain unchanged.

Article 20: Insurance with the selected Deductible other than the minimum one

Based on the request and acceptance to pay Insurance Premium of Policyholders taking out Insurance Policy, LIBERTY agrees to provide insurance with the Deductible higher than the minimum one stipulated in Article 14 herein.

Article 21: Other additional insurance terms

Other than the above additional insurance terms, all other requests for insurance from the Policyholder / the Insured / the Driver may be



agreed in writing on separate terms accepted by the Policyholder / the Insured / the Driver and approved by LIBERTY.

Part V – Third party liability

Article 22: Scope of Third Party Liability

22.1 Indemnity to the Insured

The Insurer shall, depending on the Level of Liability applicable to third party liability, indemnify to the Insured the amount covering all costs and expenses of the claimants that the Insured must pay in pursuance to its/his/her legal liability in the following cases:

- a) death or bodily injury/disability of any third party; and/or
- b) damage to asset of any third party, where such death, bodily injury/disability or damage is caused by an accident or from the direct use of the Automobile.

22.2 Indemnity to Authorised Driver

The Insurer shall, depending on the Level of Liability applicable to third party liability, indemnify to any Authorised Driver driving an automobile the amounts covering any claimed costs and expenses that the Authorised Driver must pay in pursuance to his/her legal liability in the following cases:

- a) death or bodily injury/disability of any third party; and/or
- b) damage to asset of any third party, where such death, bodily injury/disability or damage is caused by an accident or from the direct use of the Automobile, on the conditions that the Authorised Driver:
 - i) has not been indemnified under any other Insurance Policy,
 - ii) has to implement, observe and satisfy all applicable terms and conditions under this Insurance Policy as if he/she is the Insured.

For the purpose of Articles 22.1 and 22.2 above, "third party" is not inclusive of passenger and any other person sitting in, in course of boarding or getting off, the Automobile.

22.3 Indemnity to Personal Representatives

If a person to receive the indemnity under this PART V is dead, the Insurer shall pay indemnity to the representative of such person in accordance with the provisions and the limits set out in this PART V, provided that such representative must comply with all applicable terms and conditions under this Insurance Policy as if he/she is the Insured.

22.4 Costs and expenses

Within the corresponding Limit of Liability, for each insurable event the Insurer shall pay the incurred costs and expenses agreed upon by the Insurer in writing.

22.5 Representation and defence

The Insurer may at its own option:

- a) arrange to have a representative in any official investigation or at [the scene] of any accident which may give rise to compensation under this PART;
- b) undertake defence of proceedings in a court against any act or alleged offence causing or relating to any incident which may give rise to compensation under this PART;
- c) at the Insured's request, within its corresponding Limit of Liability, the Insurer may agree to arrange and pay for legal services for defence of any charge of causing death by driving the Automobile other than murder which may be brought against the Insured or any person driving the Automobile on the Insured's order or with its/his/her permission, in respect of any death which may be the subject of compensation under this PART.



Article 23: Exclusions applicable to PART V

The Insurer shall not be liable:

- a) in respect of death or bodily disability to driver, driver assistant, passenger and/or any person sitting on, or in the course of boarding or getting off, the Automobile;
- b) in respect of damage to asset belonging to, held in trust, or in the custody or control of:
 - i) The Insured or any family member of the Insured,
 - ii) any Authorised Driver claiming for compensation under Article 21.2 or any of his/her family members;
- c) compensation for damages in respect of judgments not in the first instance delivered or obtained from a Court of competent jurisdiction within the Socialist Republic of Vietnam; and
- d) costs and expenses of litigation recovered by any claimant from the Insured which are not incurred and recoverable in the Socialist Republic of Vietnam.

Part VI – Accident to people sitting on the automobile

Article 24: Scope of coverage for accidents to people sitting on automobile

The Insurer undertakes to pay indemnity at the following percentages to people (or their representatives) for death or bodily injury sustained while sitting on, in course of boarding or getting off, driving or travelling in the Insured Automobile which are caused by violent, external and visible means, independently of any other causes (except medical treatment or surgery as the consequence of such injury) within 3 calendar months after the occurrence of death or injury with the injury being the direct and immediate consequence of the accident to the Automobile.

Consequences

A. Death.

Compensation

A. By the Level of Liability stated in the Policy Schedule.

B. Permanent disability as described hereunder.

B. An amount in proportion to the percentage of the Level of Liability stated in the Policy Schedule. The percentage for each disability is listed hereunder; however, the aggregate level of liability shall not exceed 100% of the Level of Liability applicable for each injured person.

TOTAL DISABILITY	PERCENTAGE %
Total and irrecoverable loss of sight of both eyes	100%
Total and incurable mental alienation	100%
Loss of two arms or two hands	100%
Total deafness of two ears	100%
Removal of the lower jaw	100%
Loss of ability to speak	100%
Loss of one arm and one foot, or one arm and one leg or one hand and one leg, or one hand and one foot	100%
Loss of two legs or two feet	100%
PARTIAL DISABILITY	
HEAD	
Loss of osseous substance of the skull on its full thickness:	
- Surface of at least 6 sq. centimetres	40%



- Surface of 3 to 6 sq. centimetres	20%	
Partial removal of lower jaw, one ascending branch totally or half of the maxillary body	40%	
Loss of one eye	40%	
Complete deafness of one ear	30%	
UPPER LIMBS	Right	Left
Loss of one arm or one hand	60%	50%
Loss of substantial osseous substance of the upper arm (definitive and incurable lesion)	60%	40%
Total paralysis of the upper arm (incurable lesion of the nerves)	65%	55%
Total paralysis of the circumflex nerve	20%	15%
Anchylosis of the shoulder	40%	30%
Anchylosis of the elbow		
- in favourable position(15 degrees around right angle)	25%	20%
- in unfavourable position	40%	35%
Loss of substantial osseous substance of the two bones of the forearm (definitive and incurable lesion)	40%	30%
Total paralysis of the medial nerve (at the groove of torsion)	40%	35%
Total paralysis of the radial nerve at the forearm	30%	25%
Total paralysis of the radial nerve at the hand	20%	15%
Total paralysis of the cubical nerve	30%	25%
Anchylosis of the wrist favourable position (in straightness and prone position)	20%	15%

Anchylosis of the wrist in unfavourable position (forced flexion of extension or supine)	30%	25%
Total loss of the thumb	20%	15%
Total cutting off the forefinger	15%	15%
Simultaneous cutting off the thumb and the forefinger	35%	25%
Cutting off of the thumb and a finger other than the forefinger	25%	20%
Cutting off of three fingers including the thumb	35%	30%
Cutting off of three fingers save the thumb and the forefinger	20%	15%
Cutting off of four fingers including the thumb	45%	40%
Cutting off of four fingers save the thumb	40%	35%
Cutting off of one finger other than thumb or forefinger	10%	5%

If the victim is left-handed, the Scale of Compensation for the upper limbs is reserved, i.e. the quantum provided for the right limb shall apply to the left one and vice versa.

LOWER LIMBS	
Cutting off of a thigh (upper half)	60%
Cutting off of a thigh (lower half)	50%
Total loss of a foot (tibio-tarsian disarticulation)	45%
Partial loss of a foot (sub-astragalian disarticulation)	40%
Partial loss of a foot (medio-tarsian disarticulation)	35%
Partial loss of a foot (tarso-metatarsian disarticulation)	30%
Total paralysis of a lower limb (incurable lesion of the nerve)	60%
Total paralysis of the external popliteal sciatic nerve	30%



Total paralysis of the internal popliteal sciatic nerve	20%
Complete paralysis of the two nerves (sciatic, external and internal popliteal)	40%
Anchylosis of the hip	40%
Anchylosis of the knee	20%
Substantial loss of osseous substance of the thigh or of the two bones of the lower -leg (incurable state)	60%
Substantial loss of osseous substance of the knee-cap with large split of the chips and considerable constraint of extension moves of the lower - leg with the thigh	40%
Loss of osseous substance of the knee-cap with moves preserved	20%
Shortening of the lower limb by at least 5 cms	30%
Shortening of a lower limb by 3 to 5 cms	20%
Total cutting off of four toes including the big toe	20%
Cutting off of three toes including the big one	15%
Cutting off of two toes including the big one	5%

For anchylosis of fingers (except the thumb and forefinger) and of toes (save the big toe), the compensation shall only be 50% of that provided for the loss of one. Disabilities not listed in the above Scale of Indemnity shall be compensated in proportion to their severity as compared with those listed and without consideration of the victim's occupation. Total loss of functions of a limb or a segment of a limb is likened to the cutting off of that limb or limb segment. For a victim who is already one-eyed before the accident and now loses that the use of this eye,

the compensation shall be 100% instead of 40% as stated in the Scale of Compensation. No insurance compensation shall be paid for Permanent Partial Disability unless the injury equals or exceeds 5%.

C. MEDICAL FEES AND CHARGES

The Insurer shall, subject to the Limits of Liability, for each injured person within the scope of coverage, pay medical, hospitalization, nursing home and nursing fees and charges fees within 52 weeks from the happening of the injury, provided that all of such fees and charges are necessarily and reasonably incurred for professional services from medical practitioners, surgeons or nurses licensed to conduct business and/or to the treating hospitals prescribed by such medical practitioners or surgeons. Provided further that the above fees and/or charges costs are incurred in connection with bodily injury by accidental, violent, external, visible means sustained by the injured persons within the scope of coverage being the same as the direct and immediate consequence of an automobile accident.

Article 25: Special conditions applicable to PART VI

- a) Where the Insured takes out one or several Insurance Policies from the Insurer for one or several Insured Automobiles, indemnity shall be made under one Policy only;
- b) [Indemnity] payment shall not be made for any item of Consequence B where for that injury a greater Indemnity is payable for another item of Consequence B which includes that item;
- c) [Indemnity] payment shall not be made for any item of Consequence A (death) as the additional payment for an item of Consequence B (Permanent Disability) if both are from the same injury, except in the case where compensation has been paid for an item of Consequence B and death occurs subsequently solely caused by and within 52 weeks of that injury, then in the event that Limit of Liability applicable to Consequence A is



greater than that applicable to Consequence B, the Insurer shall pay the difference between the two Limits;

- d) [Indemnity] payment shall not be made for more than 100% of the Limit of Liability for [an injury of] Consequence A or any one or several injuries of Consequence B which includes Consequence C (Medical Costs) for each injured person.
- e) [Indemnity for] Consequence C (Medical Costs) shall not be paid if any other insurance [policy] is still in effect, or if the Insured or the injured person receives compensation from another source, provided that the Insurer shall not be relieved of its liability under this Consequence for any amount in excess of the amount paid from such other insurer or compensation;
- f) the number of seats insured in the Policy Schedule shall be that of built-design of the Automobile stated in the vehicle circulation permit or agreed upon between the Insurer and the Insured. When the actual number of persons on the Insured Automobile including the driver (but excluding children under 7 years of age) at the time of the accident is greater than the number of seats specified in the Policy Schedule, the liability of the Insurer shall be reduced to the proportion of the number of seats insured to the actual number of persons carried on such Automobile.
- g) [Indemnity] shall not be paid in the case of death or injury directly or indirectly wholly or in part arising or resulting from or traceable to:
 - i) intentionally self-injury, suicide or attempted suicide (whether felonious or not), physical defect or infirmity; or
 - ii) an accident happening while the Driver is under the influence of alcohol or [other] stimulants.

Part VII – Limits of liability

Article 26: Limits of Liability of the Insurer shall be as follows:

Limit of Liability of the Insurer for PART III	Please refer to the Policy Schedule
Limit of Liability of the Insurer for Salvage Limit	Please refer to the Policy Schedule
Limit of Liability of the Insurer for PART V	Please refer to the Policy Schedule
Limit of Liability of the Insurer for PART VI	Please refer to the Policy Schedule
Limit of Liability of the Insurer for Section A and Section B of PART VI	As stipulated in Article 24
Limit of Liability of the Insurer for Section C of PART VI	10% of the Limit of Liability for Section A and Section B of PART VI

IMPORTANT NOTES

The Client please notes that it must declare completely and truthfully for the Insurer all the matters it knows or ought to know; otherwise, the Client may not be entitled to the benefits from this Insurance Policy.

