

MOTOR VEHICLE COMPREHENSIVE INSURANCE WORDING

The Vietnamese Original version was issued in accordance with the Decision No.: 07/19/QĐ-PAC dated 02/07/2019 of Phu Hung Assurance Corporation (referred to as Phu Hung)

The English version is translated from Vietnamese version, if there is a difference between the two versions, the Vietnamese version will have priority use.

Whereas the vehicle owner has applied for this insurance and has paid the premium as specified in the certificate of insurance, Phu Hung Insurance Corporation (Phu Hung) agrees to provide insures Insurance for Motorized Vehicle Owners' Civil Liability of State and covers other types of insurance under terms and conditions contained herein.

SECTION I GENERAL CONDITIONS

ARTICLE 1. Insurance Policy

Vehicle Insurance Policy is an agreement between the Insurance Buyer/ Vehicle Owner and Phu Hung whereby the Insurance Buyer/ Vehicle Owner is obliged to pay premium fully while Phu Hung is undertaken to pay compensation to the Insured/ Vehicle Owner upon the occurrence of an insured event.

The Insurance Policy must be made in writing, including Wording; Terms & conditions; Application form with the signature of the Insurance Buyer/ Vehicle Owner or the legal representative of the vehicle owner; Insurance Certificate/ Insurance Policy as evidence of entering into an Insurance Policy; Endorsement and other agreement are made of copies (if any).

ARTICLE 2. Premium and limit of liability insured

Premium, Sum Insured and Limits of Liability insured, complying with the Premium Rate Table of Phu Hung, are specified in the Insurance Policy/ Insurance Certificate.

ARTICLE 3. Period of Insurance

The period of insurance begins and ends specified in Insurance Policy/ Insurance Certificate.

During the period of insurance, if the Vehicle Owner transfers the ownership of the insured vehicle, the Insurance Policy remains valid for the new owner, except the former owner request to terminate Insurance Policy.

ARTICLE 4. Termination of Insurance Policy

Except for the case of termination of the Insurance Policy specified in the Insurance Policy and the provisions of law, the Insurance Policy will be terminated in the following cases:

1. The Insurance Policy shall be terminated if the Insurance Buyer/ Vehicle Owner does not pay insurance premium fully according to the insurance premium payment period specified in the insurance policy originally signed and Phu Hung have no agreement for Insurance Buyer/ Vehicle Owner to owe the premium according to the law.

If the Insurance Policy is terminated, Phu Hung has the right to request the Insurance Buyer/ Vehicle Owner to pay the Insurance Premium up to the time of termination and does not have to send any notice to the Insurance Buyer/ Vehicle Owner about this termination.

Within 30 days from the date of termination of the Insurance Policy according to this Clause, if the Insurance Buyer/ Vehicle Owner pays premium fully and is approved by Phu Hung, the Insurance Policy shall continue to be effective from the time Phu Hung received the premium. Phu Hung will not be liable for any losses incurred during the termination period of Insurance Policy until the date on which the Insurance Policy reinstatement.

2. Unilateral termination of implementation of Insurance Policy

Within the insurance period, either party can unilaterally terminate the implementation of an Insurance Policy according to the following regulations:

- 2.1. The Insurance Buyer/ Vehicle Owner has the right to terminate the Insurance Policy before the expiration date by sending a written notice to Phu Hung indicating the date of termination of the Insurance Policy. Within 15 days from the date of receiving the written notice of the Insurance Buyer/ Vehicle Owner, Phu Hung will officially notify in writing to the Insurance Buyer/ Vehicle Owner of the policy termination and premium must be refunded (if any). Phu Hung will refund the Insurance Buyer/ Vehicle Owner 70% of the premium corresponding to the remaining time of the Insurance Policy. Phu Hung does not have to refund the premium in case the insured event occurs.
- 2.2. Phu Hung has the right to terminate the implementation of the Insurance Policy before the expiration date by giving written notice to the Insurance Buyer/ Vehicle Owner at least 15 days before the intended date of termination. Phu Hung will refund the Insurance Buyer/ Vehicle Owner 100% of the premium corresponding to the remaining period of Insurance Policy provided that premium have been paid in full and on time.

ARTICLE 5. Rights and obligations of Phu Hung

1. Phu Hung shall have the following rights:
 - 1.1. Collecting premium as agreed upon in the Insurance Policy;



- 1.2. Requesting the Insurance Buyer/ Vehicle Owner to provide sufficient and honest information relating to the concluding and performance of an Insurance Policy;
 - 1.3. Declining to pay indemnity to the insured/ vehicle owner in case where the losses or damages are not under coverage or in case of the exclusion as agreed upon in the Insurance Policy;
 - 1.4. Requesting Insurance Buyer/ Vehicle Owner to take appropriate measures to prevent and mitigate losses under the regulation of law;
 - 1.5. Other rights as may be prescribed by Insurance Policy and law.
2. Phu Hung shall have the following obligations:
- 2.1. Explaining to the Insurance Buyer/ Vehicle Owner the terms and conditions; rights and obligations of Insurance Buyer/ Vehicle Owner when participating in insurance;
 - 2.2. Issuing to the Insurance Buyer/ Vehicle Owner Insurance Certificate, Insurance Policy after entering into the Insurance Policy;
 - 2.3. When rejecting compensation, Phu Hung shall notify the reason for rejection in writing within 15 days from the date of receiving the complete and valid claim dossier;
 - 2.4. Phu Hung is liable to guide the Insurance Buyer/ Vehicle Owner to collect the documents to make claim dossier according to Article 8 of this Wording;
 - 2.5. Phu Hung shall be responsible for risk assessment and the premium calculation within 05 working days from receipt of the notification of changes in factors related to the risk of the insured vehicle and shall refund premium or collect premium in proportion to the remaining period of the Insurance Policy.
 - 2.6. Other obligations as may be prescribed by Insurance Policy and law.

ARTICLE 6. Rights and obligations of the Insurance Buyer, Insurance Vehicle owner, Driver

1. Insurance Buyer/ Vehicle Owner shall have the following rights:
 - 1.1. Requesting Phu Hung to explain terms and conditions; to issue an Insurance Policy;
 - 1.2. Requesting Phu Hung to pay indemnity as agreed in the Insurance Policy upon the occurrence of an insured event;
 - 1.3. Transferring Insurance Policy by the terms and conditions of the Insurance Policy and other relevant provisions of the laws;
 - 1.4. Other rights as may be prescribed by Insurance Policy and law.
2. Insurance Buyer/ Vehicle Owner shall have the following obligations:
 - 2.1. Paying premium in full, on time and the method of payment as agreed upon in the Insurance Policy;
 - 2.2. Declaring full and true disclosure of all detail and information relating to the application form of Phu Hung when requesting insurance;
 - 2.3. Where there appear changes in the level of insured risks that lead to factors which change the basis for premium calculation, the Insurance Buyer/ Vehicle Owner must notify Phu Hung within 15 days from the date of having such changes (eg change of purpose of using, structure of vehicle, scope of activity ...).
 - 2.3.1. When there appear changes in the factors used as the basis for premium calculation, thus leading to the reduction in the insured risks, the Insurance Buyer/ Vehicle Owner may request Phu Hung to reduce the premium for the remaining period of the Insurance Policy. Within 5 working days from receiving written requirement of the Insurance Buyer/ Vehicle Owner, Phu Hung shall have replying dispatch to approve or decline the requirement of refunding premium and the refund period.

Where Phu Hung refuses to reduce the premium, Insurance Buyer/ Vehicle Owner may unilaterally terminate Insurance Policy according to Clause 2, Article 4 of this Wording.
 - 2.3.2. When there appear changes in the factors used as the basis for premium calculation, thus leading to the increase in the insured risks, Phu Hung may recalculate the premium for the remaining period of the Insurance Policy. Where the Insurance Buyer/ Vehicle Owner refuses to accept the premium increase, Phu Hung may unilaterally terminate Insurance Policy according to Clause 2, Article 4 of this Wording.
 - 2.4. Comply with regulations on the safety of road traffic.
 - 2.5. When an accident occurs, Vehicle Owner /Driver must:
 - 2.5.1. Promptly notify Phu Hung of the accident by written, email, fax, phone for coordinated settlement, actively rescue and treat victims, mitigate human and property damage and protect the accident scene; and at the same time, report on the accident to the nearest Police office or local administration (except for force majeure);
 - 2.5.2. Do not move, remove or repair the property without the consent of Phu Hung; except where necessary to ensure safety and prevent or limit damage to people and property, or where it at the request of the competent authority;
 - 2.5.3. Within 05 days from the date of the accident (except for force majeure), the vehicle owner should give written notice of the accident to Phu Hung.
 - 2.6. The Insurance Buyer/ Vehicle Owner must act with good faith in collecting and providing documents and evidence in claim dossier and must create favorable conditions for Phu Hung in verifying the truthfulness of such documents;
 - 2.7. In case loss occurred related to liability of third party, the Insurance Buyer/ Vehicle Owner owner shall comply with guidance of Phu Hung to reserve the right of claim and transfer the subrogation right to Phu Hung together with all claim supporting documents and closely cooperates with Phu Hung for recovering from the third party within the compensation amount paid or will be paid by Phu Hung;
 - 2.8. Other obligations as may be prescribed by Insurance Policy and law.

If the Vehicle Owner and/ or Driver does not fulfill his obligations stated above, Phu Hung may disclaim whole or part of the sum of compensation corresponding to damage caused by the degree of the fault of the motor vehicle owner and/ or driver.

ARTICLE 7. Inspection of damage

1. Upon the occurrence of the insured event, Phu Hung or a person authorized by Phu Hung conduct loss inspection with presence of the Vehicle Owner/ Driver, the related parties or the lawful representatives of involved parties to identify the cause and extent of the loss. Inspection results must be recorded in writing with signatures of involved parties. Phu Hung shall bear all inspection costs.
2. In case the parties disagree with the cause and extent of damage, they may agree to select an independent surveyor to conduct the survey (unless other wise agreed in the Insurance Policy). In case the parties cannot reach an agreement on the invitation of an independent surveyor, either of them is entitled to sue in the court where the loss occurs or where the Vehicle Owner/ Insured resides to appoint an independent surveyor. The independent surveyor's documentary award is binding on the parties.
3. In case the independent surveyor's award is different from that of Phu Hung, Phu Hung shall pay the charge for the independent survey. In case the independent surveyor's award is similar to that of Phu Hung, the Vehicle Owner/ Insured shall pay the charge for the independent survey.
4. In a special case when Phu Hung could not conduct the survey, then Phu Hung must guide the Vehicle Owner/ Driver to collect full information regarding the cause, description of the accident, damage extent together with documents and pictures of the damage and related documents for claims settlement.

ARTICLE 8. Claim file

A claim file consists of the following documents:

1. Notification of accident and request for indemnity (Phu Hung's form).
2. Documents providing evidence determining the damage and proving damages caused by accident.
3. A true copy certified by competence authority or confirmed by the staff of Phu Hung after comparing with original of the following documents:
 - 3.1. Certificate of insurance; Insurance Policy (if any); Endorsement and other agreement in writing (if any);
 - 3.2. Valid driving license of person who drives the vehicle;
 - 3.3. Vehicle registration certificate;
 - 3.4. Documents relating to the purchase, transfer, donate, authorize the vehicle (if any);
 - 3.5. Valid Certificate of technical and environment safety inspection for road vehicle;
 - 3.6. Other specific documents relating to vehicles, drivers as stipulated by law (if any).
4. A true copy of the accident records (certified by police authority in case the police join in handling the accident), including:
 - 4.1. The drawing of the accident scene, picture (if any);
 - 4.2. Report of accident scene examination (if any);
 - 4.3. Report of inspection of the vehicle(s) involved in the accident (if any);
 - 4.4. Minutes of accident consequence resolution (if any);
 - 4.5. Report of the accident inspection conclusion (if any);
 - 4.6. Minutes on agreement/ mediation (if it has mediation).
5. The verdict or decision of the Court (if any).
6. Documents related to liability of third party (if any).
7. The necessary documents to transfer rights for Phu Hung to claim compensation from the party causing damage to the insured vehicle which the Vehicle Owner/ Insured had been recovered from Phu Hung for such loss (in the case of loss caused by a third party).
8. Survey minutes which is agreed by parties.
9. Documents determining the extent of the damage:
 - Regarding damage to goods (Section III): additional documents proving the original, value of goods such as Transport Contract, documents relating to the goods transported.
 - Regarding bodily injury (Section IV): medical documents showing the state of injury such as Certificate of hospital discharge, Diagnosis or Treatment records, Certificate of disablement issued by the competent authority. Certificate of Death, Documents proving legal inheritance right (in case the insured dies).

ARTICLE 9. General exclusions applied to whole Policy

Phu Hung will not pay for any liability under the following circumstances:

1. Intentional acts causing damage by the Vehicle Owner, Driver and those who have interests related to the ownership, exploitation, and use of the vehicle;
2. At the time of the vehicle in traffic when the loss occurs, the vehicle has no valid Certificate of technical and environmental safety inspection for road motor vehicle under the current provisions of law;
3. The Driver has no driving license or the driving license is not suitable for the type of vehicle which is compulsory to have a driving license. If the Driver is revoked the driving license time – limited or indefinite, it is considered as no driving license;
4. The Driver drove the vehicle under the status or having alcohol in blood or breath, use drug or stimulant banned according to regulations of the law at the time of loss;
5. The vehicle enters the forbidden lines, restricted areas, opposite direction street, turns into the forbidden street, goes through the red traffic light or don't comply with the instruction of traffic controller, inadequate lighted while running at night;

6. Racing (whether legal or not); using the insured vehicle to tow other vehicles which do not comply with provisions of law;
7. Vehicle carrying illegal goods according to provisions of law;
8. Losses due to natural wear and tear or due to the inherent nature of the property, consequential loss such as commercial devaluation, loss caused by the termination of production, using, exploitation;
9. Loss occurs in cases of war, terrorism;
10. The accident happened outside the territory of The Socialist Republic of Vietnam;
11. The vehicle overloads or carries the number of persons in excess of 50% (excluding children under 07 years old) as regulated Certificate of technical and environment safety inspection for road motor vehicle (for cargo vehicles based on load, for passenger vehicles based on the number of people carrying, for passenger and cargo vehicles combined based on the load or number of people carrying);

The exclusion 1, 2, 3, 5 and 7 not applied to Section IV – Personal accident insurance for the driver, assistant driver, and passenger (except for accident to the driver).

ARTICLE 10. Double insurance

Double Insurance Policy: is the case where the Insurance Buyer/ Vehicle Owner concludes Insurance Policy with two or more insurance enterprises to insure the same subject matter insured, with the same insurance conditions and insured event (not applicable to Section IV – Personal accident insurance for the driver, assistant driver, and passenger).

1. Compensation liability shall be determined in accordance with the conversion of all insurance policies into one assumed Insurance Policy of which the amount insured (insurance liability) is equal to the sum of the amounts insured (insurance liability) of all Insurance Policies. Compensation liability shall be applied as the following:
 - 1.1. Chapter II - Vehicle Physical Insurance.
 - 1.2. Chapter III - Insurance for Vehicle Owner's civil liability to goods on the vehicle.
 - 1.3. Chapter V - Insurance for civil liability of vehicle owner to the third party shall be calculated in accordance with provisions in the Compulsory Civil Liability Insurance Wording of the Ministry of Finance and provisions in this Wording.
2. For the coincident conditions of Insurance Policies: Phu Hung just indemnifies according to the proportion of the agreed sum insured to the whole sums specified in all Insurance Policies.
3. Other non-coincident conditions of Insurance Policies: Phu Hung is responsible for compensation under the signed Insurance Policy.

ARTICLE 11. Time limit for the claim, claim settlement, claim dispute

1. The time limit for claiming indemnity shall be 01 year from the date the insured event occurs. The time when the force majeure event or other objective obstacle occurs shall not be counted into the time limit for claiming insurance indemnities.
2. Phu Hung is obligated to consider and settle the claim in the time period in Insurance Policy, in case there is no agreement about this time period, the time period is 15 days from the date of receipt of the full set of valid documents as required, and in no case longer than 30 days if any further inspection involved.
3. The time limit for complaining about the decision on claim settlement of Phu Hung shall be 90 days from the date the Insured/ Vehicle Owner receives the notice of indemnity of Phu Hung. All complaints arise after that time limit will not be taken by Phu Hung except in cases of force majeure as prescribed by law.
4. The statute of limitations for instituting a lawsuit about the Insurance Policy shall be 03 years from the time the dispute arises from the Insurance Policy.

All disputes arising from Insurance Policy, which Phu Hung and the Insured/ vehicle owner are not able to agree upon through negotiation, shall be referred to the competent Court of Vietnam.

ARTICLE 12. Endorsements

Other requirements of the Insurance Buyer/ Vehicle Owner which is not within the terms and conditions of this Wording may be accepted to be covered by written endorsements by Phu Hung and Insured/ Vehicle Owner.

SECTION II

INSURANCE FOR THE VEHICLE PHYSICAL DAMAGE

ARTICLE 13. Apply as Automobile physical damage insurance Wording was issued in accordance with the Decision No.: 26/18/QĐ-PAC dated 28/12/2018 of Phu Hung Assurance Corporation.

SECTION III

INSURANCE FOR CIVIL LIABILITY OF VEHICLE OWNER TO GOODS CARRIED BY THE INSURED VEHICLE

ARTICLE 14. Scope of Cover

Subject to the limits of liability specified in the Insurance Policy/ Insurance Certificate, Phu Hung will pay to the Insured/ Vehicle Owner the amount which the insured/ vehicle owner is legally liable to pay as regulation for the damage to the goods carried by the insured vehicle occurred to the owner of the goods.

If at the time of the accident, the quantity of goods on the vehicle is larger than the tonnage stated in the Insurance Policy/ Insurance Certificate, the amount of compensation paid will be reduced according to the ratio of the insured tonnage and actual quantity on the vehicle.

Besides, Phu Hung will also pay to the insured/ vehicle owner for the necessary and reasonable cost and expenses in order to:

- Prevent, minimize damage to goods.
- Preserve, unload, store goods during transportation as consequences of the accident.

In any case, Phu Hung's liability (including these expenses mentioned above) shall in no case exceed the limit of liability specified in the Insurance Policy/ Insurance Certificate.

ARTICLE 15. Exclusions

In addition to the exclusions in Article 9 of this Wording, Phu Hung will not pay for loss of and damage to goods in the following circumstances:

1. The Insurance Buyer/ driver/ vehicle owner/ goods' owner does not take care of the goods transported duly.
2. The vehicle is not suitable for goods transported. The vehicle illegal goods or does not comply with transport and loading standards as regulated by law.
3. Theft (unless the entire vehicle and the goods are stolen at the same time).
4. Arrest, seizure by competent state authorities.
5. Damage to goods due to natural deterioration, inferior quality. Damage caused by faulty packing and loading not complying with technical requirements. Damage caused by shaking and smashing during transportation which is not due to collision and the overturning of the insured vehicle.
6. Delayed and delivery to the wrong receiver.
7. Damage to special property, including gold, silver, precious stone, monetary notes, antique, valuable and rare works of art, corpses, and remains.

ARTICLE 16. Special Goods

The following types of goods shall only be insured provided that the Insurance Buyer/ Vehicle Owner has entered into a special agreement with Phu Hung:

1. Gold, silver and precious stones (raw or processed).
2. Antiques and works of art.
3. Money and monetary notes, invoice valued as money.
4. Mortal remains, corpses.
5. Livestock.

ARTICLE 17. Value of Goods

The value of goods is fixed at the time, the place when it has taken on the vehicle and that does not exceed the actual market value at the same time and the same place.

ARTICLE 18. Deductible

Phu Hung shall apply the deductible (the insured self bear) of 0.5% of the Limit of liability and the minimum is VND 2,000,000.

ARTICLE 19. Disclaimer

1. Phu Hung will disclaim 10% to 20% of the compensation amount in following circumstances: The vehicle owner or Driver fails to immediately notify Phu Hung of the accident (unless there is a reasonable reason) and/or fails to adequately give first aid and minimize the loss as stated in Article 6 of this Wording.
2. Disclaim of 50% to all compensation amount in case the Insurance Buyer/ Vehicle Owner fails to support and subrogate to Phu Hung the right of recovery against the third party.
3. In case of overloaded, over speed, based on the percentage of the overloaded/ over speed, Phu Hung will apply the double disclaimer of the percentage of the above offense

SECTION IV

PERSONAL ACCIDENT INSURANCE FOR DRIVER, ASSISTANT DRIVER AND PASSENGER ON VEHICLE

ARTICLE 20. Person insured

Drivers, assistant drivers, and passengers (hereinafter called the Person insured).

ARTICLE 21. Scope of Cover

Bodily injury to the Person insured caused by accidents while getting into/out of and being in the vehicle during its participating in traffic.

ARTICLE 22. Exclusions

In addition to the exclusions in Article 9 of this Wording, Phu Hung will not pay any compensation for injury of the Person insured under the following circumstances:

1. The person insured suicide, self-injury or willful exposure to perils or the elements.
2. Assault provoked by the Person insured other than for self-defense.
3. The Person insured under the influence of alcohol over the concentration regulated by the Law, under the influence of drugs and stimulant substances of similar nature.
4. Person insured has sudden cold or illness, hit by the wind.
5. Food and drink poisoning, being affected by drugs without any medical indication provided by a competent authority.

ARTICLE 23. Premium and Sum Insured

Premium and sum insured are stipulated at the Premium Rate Table and sum insured attached herewith.

ARTICLE 24. Insurance Benefits

1. In case the Person insured dies due to an insured accident, Phu Hung will pay the total Sum Insured specified in the Insurance Policy/ Certificate of Insurance.

2. In case the Person insured sustains disablement permanent due to an insured accident, Phu Hung will pay a sum insured equal to a percentage of Sum Insured as specified in the Table of Schedule Payment issued by Phu Hung as the Decision No. 04/QĐ/BH-PAC-13 dated 28/08/2013.
3. In case the Person insured has temporary disablement due to an insured accident
 - 3.1. In respect of the sum insured up to VND 20 million / person/ occurrence.

Phu Hung will pay a sum insured equal to a percentage of Sum Insured as specified in the Table of Schedule Payment issued by Phu Hung as the Decision No. 04/QĐ/BH-PAC-13 dated 28/08/2013.
 - 3.2. In respect of the sum insured over VND 20 million / person/ occurrence.

Sum Insured = (percentage of the temporary disablement as specified in the Table of Schedule Payment x 2,000,000) + Sum Insured x 0.1% x number of treatment days, maximum 180 days/ occurrence.

The number of treatment days will be determined as in one of the following cases, whichever is the lesser:

 - The number of hospitalization days plus the number of post-hospitalization treatment days. The post-hospitalization period shall be indicated by the attending physician.
 - The number of days off as certified by the working unit of the Person insured.

ARTICLE 25. Settlement of the consequence of the insured event

At the time of the accident if the actual number of passengers (except children under 07 years old) is more than that specified in the Insurance Policy/ Insurance Certificate, the sum insured payable by Phu Hung will be reduced by the proportion between the number allowed and the actual number of passengers.

1. In case of the insured accident, in which the Person insured dies as the consequence of that accident within 01 year since the accident occurred, Phu Hung will pay the difference between the Sum Insured specified in the Insurance Policy/ Insurance Certificate and the sum insured which had been paid previously.
2. In case the consequence of the insured accident is more severe due to the pre-existing illness or disablement of the Person insured or due to untimely treatment or due to not taking treatment indicated by registered medical institution, Phu Hung pay sum insured same as that for a similar injury to a person with normal health condition under proper treatment.

ARTICLE 26. Payment of Sum Insured

Sum insured will be paid to the Person insured or their legally authorized representative.

SECTION V

VOLUNTARY INSURANCE FOR CIVIL LIABILITY OF MOTOR VEHICLE OWNER TO THIRD PARTY

Whereas the Insured by a proposal has applied to Phu Hung, Phu Hung agrees to provide the insurance coverage for voluntary civil liability excess compulsory limit liability of motor vehicle owner regulated by the Ministry of Finance

ARTICLE 27. Coverage

Voluntary Insurance for Civil Liability of Motor Vehicle Owner to Third Party does not cover for Compulsory Civil Liability of Motor Vehicle Owner to passengers.

ARTICLE 28. Insurance Benefits

1. The limit liability of this Section is the increasing limit excess of the Compulsory limit liability of the Vehicle Owner.
2. The compensation amount will be based on the level of the Vehicle Owner's fault.
3. About bodily injury:
 - 3.1. The liability excess up to VND 40 million in addition: the excess compensation amount equal to a percentage of the sum insured as specified in the Table of Schedule Payment issued by Phu Hung as the decision No. 04/QĐ/BH-PAC-13 dated 28/08/2013.
 - 3.2. The liability excess over VND 40 million in addition: the excess compensation amount base on the actual and reasonable damage.
4. About property damaged: pay compensation base on the actual damage.
5. The compensation amount cannot over the agreed amount or the decision of competent Court and in no case excess the limit of liability specified in Schedule.
6. If the insured vehicle is covered by other Insurance Policy, Article 10 of this Wording should be applied.

ARTICLE 29. Other provisions

Apply circular 22/2016/TT-BTC date February 16, 2016, of Ministry of Finance.

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VOLUNTARY MOTOR COMPREHENSIVE INSURANCE

PREMIUM RATE TABLE

The Vietnamese Original version was issued in accordance with the Decision No.: 07/19/QĐ- PAC
dated 02/07/2019 of Phu Hung Assurance Corporation (referred to as Phu Hung)

The English version is translated from Vietnamese version, if there is a difference between the two versions, the Vietnamese version will have priority use.

1. General Provisions

The total discounts applying to one policy should not exceed 40% in total.

Any exception to these provisions below should be approved by General Director or other legal authorized person in advance

The premium is not including VAT (except premium of physical damage insurance)

2. Premium rate of physical damage:

The premium rate is including 10% VAT.

Usage period (year)	Basic Premium rate (%)			
	Less than 3 years	From 3 years to less than 6 years	From 6 years to less than 9 years	From 9 years to 15 years
Tractors, Frozen trucks, Trucks operating in mining areas	2.6	2.7	2.9	3.2
Trailer	1.0	1.1	1.3	1.5
Automobile for provincial commercial transportation	2.0	2.1	2.3	2.5
Automobile for interprovincial commercial transportation (passenger)				
Taxi, rental car	2.7	2.8	3.0	-
Automobile for commercial transportation of cargo	1.7	1.8	1.9	2.1
Automobile for commercial transportation of passenger (others)	1.6	1.7	1.8	2.0
Non-commercial automobile; Buses, Driving practice automobiles; Automobiles operating inside the port, industrial zone, airport.	1.5	1.6	1.7	1.9

Note: The premium rate above is not including endorsement clauses, Phu Hung can proactively construct premium rate for endorsement clauses. Premium rate for vehicle which participates additional clauses (including 10% VAT) is not lower than the basic premium.

New replacement value	Basic premium + 0.1% from the 4 th year.
Approved repairers	Basic premium + 0.1% from the 4 th year.
Hydraulic shock	Basic premium + 0.1%.
Partial theft	Basic premium + 0.2%.
Vehicle operates outside the territory of Vietnam	+ 50% premium.
Hire car during repair time	+ VND 660,000/ year.
Temporary circulated car	Following the short-term premium rate (insurance period under 30 days).

Duty free vehicle, Temporary imported for re-exported	
Under 16 seats	4.4% calculate based on the number of days participated in insurance.
From 16 seats to 25 seats	3.85% calculate based on the number of days participated in insurance.
Over 25 seats	3.3% calculate based on the number of days participated in insurance.
Vehicle is not granted road traffic license	Following the rates for automobiles operating inside the port, industrial zone, airport.
Driving practice vehicle	Following the rates for driving practice vehicle.
Physical damage insurance due to acts of sabotage, violence	No additional premium required.
Additional devices/ parts on vehicles	200% of the rates as prescribed.
Each other additional clause	Basic premium + 0.1%.

- The vehicle for interprovincial commercial transportation of passenger is the vehicle circulated on the trip that its departure and destination involved two provinces/ cities and passed at least 01 other province/ city or didn't pass at least 01 other province/ city but the distance from departure to destination (1 turn) is over 100km.

3. Premium rate of Liability to goods

Sum insured = agreed price/ ton × registered loading

Premium = sum insured × (basic premium rate + additional premium rates)

Based on the type of cargo and sum insured, the premium rates are follows.

Sum Insured (VND Million or equivalent foreign currency)	≤ 20	> 20 , ≤ 50	> 50, ≤ 70	> 70
Premium rate	0.54%	0.60%	0.66%	0.80%

4. Premium rate of PA for Driver, Assistant driver, Passenger:

Purpose of use	Sum Insured (VND Million or equivalent foreign currency)	
	≤ 20	> 20
Automobile not for commercial transportation	0.10%	0.15%
Automobile for commercial transportation	0.15%	0.20%

5. Premium rate of voluntary Insurance for Civil Liability of Motor Vehicle Owners

PREMIUM RATE TABLE FOR VOLUNTARY CIVIL LIABILITY TO THIRD PARTY OF MOTOR VEHICLE OWNER			
No.	Type of vehicle	Premium rate	
		Bodily Injury	Property Damage
I	Two-wheeled motorcycles		
1	With capacity of 50cc or under	0.13%	0.03%
2	With capacity of over 50cc	0.15%	0.04%
II	Three-wheel motorcycle, motorcycle, and other similar vehicles	0.56%	0.14%
III	Automobiles not for commercial transportation		
1	Under 6 seats according to registration	0.48%	0.12%
2	Between 6 and 11 seats according to registration	0.96%	0.24%
3	Between 12 and 24 seats according to registration	1.54%	0.38%
4	Over 24 seats	2.21%	0.55%



Handwritten signature

5	Pickups	0.48%	0.12%
IV	Automobiles for commercial transportation		
1	Under 6 seats according to registration	0.48%	0.12%
2	Between 6 and 11 seats according to registration	0.96%	0.24%
3	Between 12 and 24 seats according to registration	1.54%	0.38%
4	25 seats according to registration	2.21%	0.55%
5	Over 25 seats according to registration	2.28%	0.72%
6	Over 45 seats according to registration	2.88%	0.72%
V	Taxi		
1	Under 6 seats according to registration	0.96%	0.24%
2	6 seats according to registration	0.96%	0.24%
3	7 seats according to registration	0.96%	0.24%
4	8 seats according to registration	0.96%	0.24%
VI	Cargo automobiles (trucks)		
1	Under 3 tons	0.91%	0.23%
2	Between 3 and 8 tons	1.78%	0.44%
3	Between 8 and 15 tons	2.45%	0.61%
4	Over 15 tons	2.94%	0.73%
VII	Tractor-trailers	3.82%	0.95%
VIII	Special - used auto	0.73%	0.18%

6. The Other Factors of Premium Adjustment

6.1 Insurance period exceeds one year

No Coverage will be provided for which the insurance period exceeds 01 year, except for General Director or other leagal authorized person in advance.

6.2 Short term / long-term insurance premium (other than 1 year)

$$\text{Insurance premium other than one year} = \frac{\text{Annual premium}}{365 \text{ (day)}} \times \text{Insurance period (day)}$$

6.3 Increase premium

Based on the result of risk survey and assessment, Phu Hung reserves the right to increase the premium for each case.

6.4 Special discount

Special discount is subject to General Director or other leagal authorized person in advance.

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