**PERSONAL LOAN GUARANTEE INSURANCE**

**General Terms and Conditions**

**Article 1 (Formation of Personal Loan Guarantee Insurance Contract)**

① A Personal Loan guarantee insurance contract shall be formed with a prospective Personal Loan guarantee insurance principal's application for Personal Loan guarantee insurance (the “Application”) and a guarantee insurance company's acceptance thereof (the term "Personal Loan guarantee insurance contract" shall be hereinafter referred to as the "Contract," “Personal Loan guarantee insurance principal" as the "Principal", and "guarantee insurance company" as the "Company").

② Any application and acceptance of the Contract shall be made in writing. The Company accepts the Application from the Principal by issuing Personal Loan guarantee insurance certificates (the “Certificate”) to the Principal.

③ If, prior to acceptance by the Company, the Principal has deposited any money with the Company in an amount equivalent to a premium (if any), the Principal shall pay the deposited amount as the premium when the Company accepts the Application, thereby executing the Contract. If the Company rejects an Application, it shall give a rejection notice and return, to the applicant, the amount of money deposited with the Company.

④ If a contract already formed is extended or amended, the Company may state such extension or amendment on the Certificate instead of issuing another Certificate.

Article 2 (Duty to Deliver Terms and Conditions and Duty to Explain, etc.)

① Upon receipt of an Application from a Principal, the Company shall deliver to it the Terms and Conditions, and an Application for its keeping (a duplicate of the Application) and explain important terms of the Terms and Conditions.

② The Application submitted by the Principal and the Terms and Conditions furnished to the Principal by the Company in accordance with paragraph ① this Article shall form integral parts of the Contract.

Article 3 (Commencement of Coverage by the Company)

① The Company shall be deemed to have accepted an Application on a date specified in the Certificate issued by the Company to the Principal.

② The Company shall provide coverage to the Principal as stipulated in these Terms and Conditions from the time when the former accepts the and receives premium.

Article 4 (Withdrawal of Application)

Prior to the Company’s acceptance of the Application, the Principal may withdraw its Application. Upon receipt of such withdrawal by the Company, the Company shall return any money deposited by the Principal with the Company back to the Principal without interest.

Article 5 (Amendment of Terms and Conditions of Contract, etc.)

① A Principal may amend the following terms and conditions of the Contract with the written approval of the Company. In such event, the approval on the amendment of the terms and conditions shall be separately notified in writing by the Company or by way of recording on the back of the Certificate:

1. The insurance period;

2. Other contents of the Contract, including the Principal, the Beneficiary, the Obligor, and the insured amount.

② If a Principal intends to reduce the insured amount under subparagraph 2 of paragraph ①, and if there are any premiums to be returned to the Principal as a result of such reduction, the Company shall return such premium to the Principal as specified in Article 14 (Refund of Premium).

Article 6 (Loss covered)

The Company shall, pursuant to the terms of the Certificate and these Terms and Conditions, indemnify the Beneficiary for any losses incurred due to the Obligor's failure to perform its obligations (only the obligations whose due date falls within the insurance period) under the Loan Contract specified in the Certificate (hereinafter referred to as "the Underlying Contract").

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| <Definition> “Loan Contract” means a contract(s), regardless of the name, that agrees on the Beneficiary, transferring (loaning, lending, etc.) cash to the Obligor, and the Obligor returning in cash principal and interest amount when the time to return comes. |

Article 7 (Payment of Indemnity Proceeds)

① The loss that the Company shall be liable to indemnify shall be the amount that the Beneficiary needs to collect from the Obligor due to the Obligor’s failure to perform his or her obligations specified in the Underlying Contract as of the due date.

② In any event, the indemnity proceeds in paragraph ① shall not exceed the insured amount.

Article 8 (Loss Not Covered)

① The Company shall not indemnify the Beneficiary for any other losses, except for losses incurred due to the Obligor’s failure to perform his or her loan repayment obligations specified in the Underlying Contract.

② The Company shall not indemnify any loss resulting from any of the following causes:

1. An intentional act or the gross negligence by the Beneficiary;

2. Non-performance of obligation due to war, revolution, civil war, incident, terrorism, riot, commotion, pandemic or any other incident similar thereto under the scope of force majeure according to the legal provisions;

3. Non-performance of obligation due to an act of God such as earthquake, eruption, flood, tidal wave, or any other natural calamity similar thereto under the scope of force majeure according to the legal provisions;

4. Radioactivity, explosiveness or other hazardous characteristics of nuclear fuels (including used fuels; hereinafter the same shall apply) or materials polluted by nuclear fuels (including a fission product), or any accident caused by these characteristics that keep the Obligor from performing any of his/her obligations.

Article 9 (Execution of Comprehensive Agreement)

① For the purpose of efficient implementation of this contract, the Company and the Principal will execute and implement a comprehensive agreement which provides for the qualifications of the Obligor, settlement method of premium, notice obligations, apportionment of damages, loss event, details of the indemnity proceeds, time limit for the indemnity proceed payment, method of transfer of rights, maintenance of such comprehensive agreement, penalties for breach thereof and other agreements.

② The comprehensive agreement under paragraph ① this Article shall take effect immediately after being signed by the Company and the Principal and shall form a part of the Contract along with the Application, these Terms and Conditions and the Certificate.

③ In case there is any conflict between the comprehensive agreement under paragraph ① through ② this Article and these Terms and Conditions, the former shall prevail in interpretation and application.

Article 10 (Duty to Notify before Execution of Contract)

① At the time of filing the Application, a Principal or its representative shall notify facts requested on the application form (including questionnaires) to the best of its knowledge.

② The parties have other duties before execution of Contract as regulated by Law on insurance business.

Article 11 (Duty to Notify after Execution of Contract)

① If any of the following events occurs after the Contract is made, the Principal and/or the Beneficiary shall promptly notify the Company in writing;

1. When he/she intends to modify any matter stated in the Application or realizes that any modification therein has occurred;

2. Change of the Obligor;

3. Change of the Principal and/or the Beneficiary;

4. Matters that may have an important effect on the duty of the Company to pay indemnity proceeds, such as the amount of coverage, term, etc. under the Underlying Contract.

② Upon receipt of the notification of any change by the Principal and/or the Beneficiary under subparagraph 1 through 4 of paragraph ①, the Company shall decide whether to approve such change within one month, and accordingly may require an additional premium or return the premium already received.

③ The Principal and/or the Beneficiary shall bear all the loss that occurs as a result of neglecting the notification required under paragraph ① this Article.

④ If the Principal has changed its address or contact information, he/she shall promptly notify the Company thereof: Provided, that if the Principal fails to give such notice, written notice given by the Company to the Principal to its most recent address or contact information notified to the Company shall be deemed delivered to the Principal at the lapse of the period ordinarily required for delivery.

Article 12 (Termination of Contract)

① A Principal may terminate the Contract at any time before any loss is incurred.

② The Company may terminate the contract when the Principal defaults on insurance premiums or does not pay insurance premiums in full by the agreed due date or after the extended due date;

③ The Contract may be terminated when the Company or the Principal does not accept the request for change in the level of insurable risk under Article 11 herein;

④ The Contract may be terminated by other reasons as regulated by the Law on insurance business.

**Article 13 (Annulment of Contract)**

① The Contract shall be null and void if the Principal or the Beneficiary deliberately provides inadequate or untrue information with the aim of concluding the Contract.

② A Contract, if concluded by fraud, shall be null and void.

③ The contract shall be null or void in other circumstances as regulated by Law on insurance business.

④ When an insurance contract is null and void, it is no longer in effect from the date of signing contract. The Company and the Principal shall be obliged to return what they have received to each other. The party at fault must be liable to pay compensation.

Article 14 (Refund of Premium)

① The Company shall refund the premium if any of the following events occurs in relation to the Contract:

1. When the principal changes the insured amount as regulated in the Article 5 herein.

2. The contract is terminated as regulated in the Article 12 herein.

3. The Underlying Contract is not entered into, even though the Principal received the Certificate issued by the Company.

② The Principal shall submit the Certificate and documents showing the reason for refund specified in paragraph ① above at the time of making the claim for refund of the premium.

③ The refund of premium in the subparagraph 1 of paragraph ① this Article will be the difference between the new premium after reducing insured amount of the remaining insurance period and the unearned premium of the Contract.

④ The amount of premium that the Company shall refund in the subparagraph 2 of paragraph ① this Article calculated by subtracting the earned premium (or, in case the minimum premium is higher than the earned premium, the minimum premium) from the premium received.

➄ The amount of premium that the Company shall refund in the subparagraph 3 of paragraph ① this Article is the remaining of the received premium or deposit after subtracting minimum premium.

⑥ The earned premium specified in paragraph ④ shall be calculated as below:

1. In case the Contract is terminated because the Obligor's obligations specified in the Underlying Contract are extinguished: calculated on the prorated daily basis, from the commencement date of the insurance period to the date of extinguishment of the Obligor's obligations;

2. When the Contract is terminated for other reasons: calculated on the prorated daily basis, from the commencement date of the insurance period to the date of receipt of application documents for refund of premium.

⑦ The unearned premium specified in paragraph ③ this Article shall be calculated by subtracting the earned premium from the premium received.

⑧ In case any loss is incurred, the premium shall not be refundable.

Article 15 (Transfer)

No transfer of subject matter covered by the Contract shall be binding on the Company without written consent of the Company, and where the Company grants written consent, the rights and duties arising from the Contract shall be deemed to have been transferred together.

Article 16 (Transfer or Collateral Provision of Right to Claim)

The Beneficiary's right to claim payment under the Contract, shall not be transferred to, or provided as a collateral to a third party without the prior written consent of the Company.

Article 17 (Prevention, Mitigation and Notification of Loss)

① The Principal, the Obligor and the Beneficiary shall be responsible for proactively taking measures to prevent and reduce loss or damage; immediately notifying the Company of occurrence of insured events; carrying out measures to prevent and reduce loss or damage according to the instructions of insurance companies (if any).

② If the Beneficiary has neglected to perform its duty under paragraph ① intentionally or by gross negligence, the loss that could otherwise have been avoided or reduced shall be deducted from the amount of indemnity proceeds.

③ The necessary and beneficial amount that is expended by the Beneficiary with the consent of the Company to prevent or mitigate the loss under paragraph ① this Article shall be indemnified by the Company even in the case of exceeding the insured amount.

Article 18 (Claim for Indemnity Proceeds)

① When the Beneficiary claims for payment of indemnity proceeds, the Beneficiary shall submit to the Company the following documents:

1. A written claim for payment;

2. Document(s) identifying the Beneficiary;

3. The Certificate or a copy thereof;

4. Documents specifying the loss;

5. Other documents required by the Company

② Upon receipt of a claim to pay indemnity proceeds under paragraph ① this Article, the Company shall immediately decide the amount of indemnity proceeds to be paid, and pay such amount within fifteen days upon receipt of the full and proper claim documents for payment of indemnity proceeds and coverage.

③ If the Company fails to pay indemnity proceeds within fifteen days upon receipt of the full and proper claim documents for payment of indemnity proceeds and coverage under paragraph ② is determined, it shall pay the late payment interest rate which is calculated by applying 10% per annum for late payment amount for the period from the date from which the payment is delayed until the date on which the indemnity proceeds are paid.

Article 19 (Time Limit for insurance claims)

The time limit for requesting indemnity proceeds is one year from the occurrence of a loss event.

Article 20 (Right to Indemnity and Subrogation)

If the Company pays indemnity proceeds to the Beneficiary in the absence of any agreement to the contrary, the Company shall have the right to claim indemnity against the the Obligor, and to the extent the Beneficiary’s interest is not adversely affected, shall be subrogated to any rights of claim that the Beneficiary may have against the the Obligor corresponding to the scope and paid claim indemnity proceeds.

Article 21 (Jurisdiction)

Any dispute with regard to the Contract shall be submitted to the Vietnam International Arbitration Centre (“VIAC”) at the Vietnam Chamber of Commerce and Industry, and shall be resolved in accordance with the Arbitration Rules of the VIAC. The arbitration shall take place in Hanoi, Vietnam, and shall be conducted in the Vietnamese language. The decision of the VIAC shall be final and binding upon the parties. Notwithstanding the foregoing, the Company, the Principal and/or the Beneficiary may mutually agree to change the jurisdiction of any dispute with regard to the Contract.

**Article 22 (Governing Law)**

These Terms and Conditions shall be governed by acts and subordinate statutes of the Socialist Republic of Vietnam.