

GROUP LIFE ASSURANCE POLICY FOR CLIENTELE OF SOFTLOGIC FINANCE PLC

Whereas this policy has been effected with the Softlogic Life Insurance PLC (herein after called "the company") by the Policy Owner named in the first schedule hereto, and whereas the Policy Owner has and made representations and statements and delivered to the company a proposal and declaration referred to in the said First Schedule all of which the company shall rely upon as true and forms the basis of contract herein contained and is deemed to be incorporated herein.

Now this policy witnesses that in consideration of the payment made to the company of the first premium or first installment of premium mentioned in the said First Schedule, and on the condition that the subsequent premiums or installments of premium be duly paid as hereby provided, the Covered Member shall be entitled to receive from the company the sums assured as referred to in the said First Schedule subject to the terms and conditions contained herein and upon proof satisfactory to the company of

- (1) The death of the member on whose lives the sums assured are to depend
And
- (2) The correctness of the ages of the persons on who's lives the sums assured are to be paid
And
- (3) Other conditions as may be applicable to other policy benefits

It is declared that this Policy is subject to the conditions stated in all schedules, exclusions in the ancillary benefit schedule & ancillary benefit endorsement hereto or to any other conditions, clauses and provisions endorsed or written hereon or on the sheets attached and signed for the company by its authorized representative(s) as being relative hereto contained in the schedules.

Signed on the date stated in the First Schedule for and on behalf of the company.

First Schedule

LIFE PROPOSED		Softlogic Finance Plc		
ADDRESS		No.13 De Fonseka Place, Colombo 04		
CURRENCY CODE	BROKER CODE	SALES CODE	POLICY PERIOD	U/W YEAR

LKR	DR0028	NIL000	From 11-May-2020 To 10-May-2021	2020
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1. Benefits

Benefit	Coverage	Plan 1
Basic Life Cover due to Covid-19	Life assured only	Actual loan value subject to minimum cover of 10,000/- upto 2,000,000/-
Critical Illness Benefit due to Covid-19	Life assured only	If the Life Assured diagnosed with Covid-19, a. Lump sum amount of LKR 10,000/- will be paid b. 3 months' loan interest will be paid.

2. Premium

Annual premium per 1,000,000/- cover* - LKR 2,000/-

** Above premium is considering the loan amount is equal to LKR 1,000,000/-. The actual premium per Life Assured shall be calculated based on the actual loan amount.*

Example

Actual loan amount - LKR 500,000/-
 Life Assured age below 50 years - $\frac{\text{Annual Premium} \times \text{Loan Amount}}{1,000,000/-}$
 $(2,000/1,000,000 \times 500,000)$
 Premium for the Life Assured - = 1,000/-

3. Age Limit

- Life assured's minimum age at entry - 19 years (age next birthday)
- Life assured's maximum age at entry (life cover) - 75 years (age next birthday)
- Cover ceasing age (life cover) - 75 years (exact birthday)

4. General Conditions

1. This policy covers the claims due to Covid-19 only.
2. Cover is on compulsory basis.
3. Softlogic Finance Plc will submit Life Assured's details (Full name, NIC no, Loan amount and Gender) on monthly basis. New policies will be issued on monthly basis.
4. Claims intimation period – 60 days from incident occurred date.
5. Life Assured shall mean the gold loan borrower at Softlogic Finance Plc, who has entered to this contract and declared by monthly to the cover to Softlogic Life Insurance Plc by Softlogic Finance Plc at the time of making a claim under this product and no individual member cannot assign a part or the whole of any assurances provided for his benefit under this policy.
6. Coverage is on a yearly renewal basis and the premiums are guaranteed only for one-year form date of inception of the cover.
7. Life cover equal to the actual loan value subject to minimum cover from LKR 10,000/- to maximum cover of LKR 2,000,000/-
8. The insurance cover will cease at the earliest of

- a. Member attaining cover ceasing age.
- b. Death of member during the term of policy.
- c. Policy renewal date, if not renewed
- d. Termination of the agreement between Policy Owner and the company.

Second Schedule

Special Conditions

1. Definitions

It is expressly declared and agreed between the company and the Policy Owner that for the purpose of this policy.

Policy Owner - Life Proposed mentioned in the First Schedule.

Policy Period - Period of one year from the commencement date or any renewal date.

Renewal Date - Any subsequent anniversary of the commencement date.

Eligible Life Assured means a Life Assured who is eligible for assurance under this Policy in

accordance with Condition 2 of this Schedule.

Member means an eligible Life Assured who is included in this Policy

2. Eligibility

The Softlogic Finance PLC customer who has borrowed a Gold Loan from Softlogic Finance Plc and registered with Softlogic Life Insurance Plc.

3. Effective Date of Individual Assurances

In order to establish this policy and for it to remain in force it is agreed that all members' details shall be included under the policy.

a. Participation Requirements

The Life Proposed shall furnish the following details of member to the Company:

- i. Full Name of the Life Assured (Softlogic Finance PLC Customer)
- ii. Date of Birth
- iii. Gender
- iv. National Identity Card No

4. Amount of Sum Assured

The sum assured in respect of each member shall, subject to the conditions of this Policy be as per First Schedule issued to the Life Proposed.

5. Amount of Premium

The Company reserves rights to change the premium if the claim ratio of the group exceeds 100% for any given time during the policy term after duly notifying in writing to the Policy Owner.

6. Beneficiaries

Any eligible Life Assured may, subject to the laws and regulations governing such matters, on becoming a member nominate the beneficiary, who shall be entitled to receive the sum assured and at any time thereafter alter any such nomination previously made, provided that notification is given in writing to the Life Proposed and provided further that no nomination takes effect unless it is in compliance with the laws and regulations. If there is no beneficiary living at the time of the member's death, his legal representatives shall be entitled to receive the sum assured.

7. Cessation of Membership

A member shall cease to be a member on any of the following.

- a. The date of member's death
- b. The date he ceases to be a Softlogic Finance Plc Customer;
- c. The date on which member attains cover ceases age as stipulated in the first schedule;

- d. Any other date on which he ceases to eligible for assurance.
- e. Misrepresentation or Fraud

Third Schedule

General Conditions

1. Formation of Contract of Insurance

This policy and the proposal and declaration therefore, a copy of which is attached hereto, and the members' enrolment forms constitute the entire contract between the parties. All statements made by the Policy Owner or by any member shall, in the absence of fraud, be deemed representations and not warranties, and no such statement shall render the Policy violable or be used in defense of a claim hereunder unless it is contained on the proposal and declaration therefore.

No agent of the Company is authorized to make or modify this contract or extend the time for premium payment, to waive any laps or forfeiture, to waive any of the Company's rights for requirements or to bind the company by making any promise or by accepting any representation or information not contained in the proposal and declaration for this policy.

Only an authorized representative of the Company has the power on its behalf to issue permits or to extend the time for any premium payment thereon. The Company shall not be bound by any promise or representation heretofore or hereafter given by any person other than the authorized representative whose approval shall be endorsed hereon.

This policy is non-participating and does not participate in the surplus of the life fund. Also this policy has no maturity value or surrender value.

1.1 Non-Disclosure

This Policy was issued in good faith and are of the view that relative details provided in this regard are true and correct in every respect. Incorrect information will result in repudiating of liability and making the contract void.

2. Amendment or Alteration of This Policy

This Policy may be amended or changed at any time, without the consent of the members assured hereunder, upon written request made by the Policy Owner and agreement by the Company. Any amendment or change to this Policy shall be binding on all members whether assured under this Policy prior to or on or after the date such amendment or change becomes effective.

The company reserves the right to amend the terms and provisions of this policy by giving a 30 day prior notice in writing by ordinary post to the Policy Owner's last known address in the company's records.

The Policy Owner shall give notice in writing to the company of any change in address, business or occupation, or of the trade or occupation

In case of a member deletion from the Policy, no premium shall be refunded.

3. Records

The Company shall keep a record of the member which contains, for each member, the essential particulars of the assurance.

This Policy gives the Company, through its duly authorized representative, the right at reasonable times to request for customer information or verification of customer information & inspect all books and records of the Policy Owner relating to the individual assurances effected hereunder.

4. Payment of Premiums

All premiums shall be payable at the Head Office of the Company.

Thirty days of grace or such greater period as the Company may decide are allowed for the payment of second and subsequent premiums under this Policy. If any premium is not paid within the days of grace, this Policy shall not remain in force but the Assured shall be liable to the Company for the payment of all premiums due to the date of termination. If, however, during the days of grace the Assured notifies the Company in writing that this Policy is to be discontinued, this Policy shall be terminated on the day the Company receives the notice. The Assured shall then be liable to the Company for all premiums unpaid together with a pro rata premium for the days of grace during which this Policy was in force.

5. Claims

The Policy Owner/Nominee shall notify the Company of the death or diagnose due to Covid-19 of any Life Assured within 60 days from the date of death or diagnosed and furnish the Company with all information necessary to determine whether the sum assured is payable in respect of that Life Assured and the amount of that sum assured.

a. Claims Procedure

Following documents are required to be submitted in an event of a death claim within 60 days from the date of death.

- a. Completed claims form.
- b. Age and Identity proof (Copy of NIC)
- c. Death certificate or confirmation of the Death due to Covid-19 as a Primary/ Proximate cause of Death from Medical Officer/Authorized Authority medical reports.
- d. Medical reports/ Diagnosis card
- e. Post Mortem/ Inquest report (if required)
- f. Any other requirements requested by Softlogic Life Insurance PLC

Following documents are required to be submitted in an event of a Critical Illness claim within 60 days from the date of hospitalization.

- a. Completed claims form.
- b. PCR test results (results must be positive to eligible for a claim).
- c. Medical reports/ Diagnosis card.
- d. Confirmation from Softlogic Finance PLC on the monthly interest.
- e. Any other requirements requested by Softlogic Life Insurance PLC.

6. Change of Ownership

If the business of the Policy Owner is transferred to or taken over by any person or corporation, then, subject to the consent of the Company, the payment of premiums under this Policy may at the option of such person or corporation be continued, in which case such person or cooperation shall as from the date of such transfer or succession take the place of and be treated for all purposes of this Policy as being the Policy Owner hereof.

7. Renewal Privilege

This Policy is issued for 18 months as from the commencement date specified in the First Schedule and may be renewed by the Life Proposed on any subsequent renewal date subject to the conditions hereof. Renewal of the Policy is automatically effected by the payment of the required premium when due. The company shall give renewal notice to the policyholder 30 days in advance in writing.

8. Termination of This Policy

This Policy will be terminated upon non-payment of premium as provided for under Condition 4 hereof.

Notwithstanding anything to the contrary in this Policy, the termination of this Policy shall have the following effects:

- a. No sum assured shall be payable under this Policy on the death of any person after the time of termination.
- b. No premium shall be payable under this Policy after the time of termination and any adjustment of the premium for the final policy year of this Policy, or part thereof, in terms of Condition 8 of the Second Schedule and Condition 4 of the Third Schedule

shall take the form of a single amount payable by or to the Assured, as the case may be, on the date the adjustment is calculated.

9. Exclusions

Claims arising other than due to Covid-19.

10. Governing Law and Dispute Resolution

The parties to this Policy expressly agree that the Laws Republic of Sri Lanka shall govern the validity, construction, interpretation and effect of this Policy. Any dispute concerning the interpretation of terms and conditions, limitations and/or exclusions contained herein is understood and agreed to by the Covered Member, Policy Owner and the Company and to be subject Sri Lankan Law.

11. Cancellation

This policy either in its entirety or in respect of any particular life insured may be canceled by the company at any time by registered letter sent to the insured at his/her last known address, provided that such cancellation shall be without prejudice to the rights of the insured in respect or prior loss consequent upon injury or sickness to any life insured, and provided that the company return to the insured the premium paid by him/her either for the policy in its entirety or for the particular life insured concerned less a pro-rata part thereof for the period for which the policy has been in force, either in its entirety or in respect of the said life insured whichever the case may be.

By like notice to the company the insured may at any time cancel this policy, in which case the company will retain a proportionate premium on the customary short period rates for the time the policy has been in force either in its entirety or in respect of the said life insured, as the case may be. The refund of premium, on cancellation by either party is subject to no claim having been lodged on the company by the insured or the life insured during the period of insurance

12. Certification, information and evidence

All certificates, information, evidence, brake ups as required by the company shall be furnished at the expense of the insured and in such a form that the company may require.

13. Complaint Handling

Any complaint relating to the policy should be referred Officer-in Charge of complaints or such other designated officer of the company. Any such complaint shall be processed in accordance with the established complaint handling procedure of the company and a resolution or response shall be provided by the company. However, in the event the complaint is not satisfactorily resolved, then the Policy Owner/Member shall have the right to refer such complaint to a Competent Courts of Sri Lanka or Insurance Ombudsman or Arbitration or Insurance Regulatory Commission of Sri Lanka.

14. Arbitration

Any claim or dispute related to this policy may be resolved by arbitration upon mutual consent of the Parties. The arbitration shall be conducted by a panel of three arbitrators. The Covered Member, Policy Owner and the Company shall each appoint an arbitrator to constitute the

panel of arbitrators and the seat of arbitration shall be Colombo. In the event the Parties fail to refer the dispute for arbitration within 12 months from the dispute, it shall be deemed that the Parties have abandoned the option for resolution of dispute by arbitration.

15. Receipts

No payment in respect of any premium shall be deemed to be payment to the company unless a printed form of receipt for the same, signed by an authorized officer of the company, shall have been given to the Policy Owner.

16. Nominations

The benefits of the Policy shall be paid in the event of the member's death to the nominee who shall be an immediate family member of the member and who has been communicated to the Company and registered by the Company relating to the Policy.

The Company shall not be liable for any payment made under the policy, to a nominee mentioned in the records of the company unless notice in writing of any cancellation or change has been given to the Company.

* An immediate family member means Spouse, Children, Parents, Own Brothers and Sisters of the member.

17. Notice

Every notice or communication to the company shall be in writing and sent to the company address. Notice to Life Proposed shall be sent to last known address or to the e-mail address of Life Proposed or to a person specified by Policy Owner.

18. Interpretation

- i. Where the context admits, any reference to the Covered Member includes reference to his or her personal representatives and the singular includes the plural, and vice-versa.
- ii. Any reference to the masculine gender shall also apply to the feminine gender and vice-versa.
- iii. Supplementary benefits applicable, as stated in the policy schedule to the policy shall also be subject to the terms and conditions specified in the schedules of such Ancillary benefits.
- iv. In the event of any inconsistency between this policy and its Sinhala and Tamil texts the English text of this policy shall prevail.

Additional provisions Ancillary benefits endorsements

- a) Critical Illness Benefit due to Covid-19

Ancillary benefit endorsement:

Critical Illness Benefit due to Covid-19

If Appendix 1, schedule of lives assured of the master policy states that the policy included Critical Illness Benefit due to Covid-19 and if at any time whilst the Basic Policy is in full force, for the full sum assured and provided the premium in respect of this benefit has been duly paid by the Life Proposed, if the Member named in schedule of lives assured is diagnosed for the first time as suffering from Covid-19 as indicated in this schedule, after the commencement date of the policy the company shall pay additional sum equal to the Critical Illness Benefit for Covid-19 under the schedule of the policy for that member, subject to the following conditions and definitions.

1. The Policy is in force and unbroken and affected person is a scheme member on the date the Special Condition first manifests itself. After occurrence of the illnesses the cover terminates.
2. The Critical Illness Condition due to Covid-19 first manifests itself prior to the attainment by the member of age 75 exact.
3. The Critical Illness benefit due to Covid-19 will become payable upon the confirmation of the illness by a specialist medical practitioner confirming that the Result of the Covid-19 (PCR) Test as Positive.
4. The benefit payable under this will be limited to sum assured stated in the first Schedule of the Policy.
5. The Policy owner or Member shall notify the Company of the Critical Illness within 60 days from the date of positive diagnose of Covid-19 subject to verification of the membership of such member by the Policy Owner.

Definitions:

“Covid-19 (Coronavirus disease 2019)” means an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2). The Diagnostic Test for confirm the diagnosis of Covid-19 in Sri Lanka is PCR (Polymerase Reaction) Test. If the test results are ‘Positive’, it’s confirmed that the patient has infected with Covid-19.