

MortgageCover

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SCHEDULES

- Policy Schedule

MORTGAGECOVER

(Basic Policy)

PART I – DEFINITIONS

Unless otherwise required by the context, the following definitions shall control:

1. **“Company”** shall mean PRUDENTIAL ASSURANCE MALAYSIA BERHAD.
2. **“Master Policyholder”** shall mean STANDARD CHARTERED BANK MALAYSIA BERHAD.
3. **“Policy”** shall mean this agreement, any riders, addendums, proposal forms, endorsements therein or Insurance Certificate, any amendments thereto signed by the Company, the application attached hereto of the Master Policyholder and the individual applications for membership, statements from the Physicians, and questionnaires of the Insured Member constituting the entire contract between the parties.
4. **“Policy Effective Date”** shall mean the date from which the insurance plan under this Policy is operative.
5. **“Entry Date”** shall mean the date as specified in the Insurance Certificate and on which an Eligible Member becomes an Insured Member hereunder.
6. **“Eligible Members”** shall mean Members as specified in the Policy Schedule, who, having met the eligibility requirements set forth in Part II Section A of this Policy, are entitled to elect to participate in the insurance plan under this Policy.
7. **“Expiry Date”** shall mean the date as specified in the Insurance Certificate and on which insurance cover under the Policy shall cease for the Insured Member.
8. **“Insurance Certificate”** shall mean the Insurance Certificate issued by the Company to the Master Policyholder and Insured Member, which is more particularly described in Part V Section B.
9. **“Insured Member”** shall mean Eligible Members who, in accordance with the provisions of Part II Section B, are participating in the insurance plan under this Policy and in respect of whom Insurance Certificates have been issued and where the context requires, include Joint Insured Member.
10. **“Joint Insured Member”** shall mean Insured Member who are participating for joint-life insurance under a single Mortgage Loan.

11. **“Mortgage Loan”** shall mean the mortgage loan taken from the Master Policyholder in relation to which an Eligible Member has applied for insurance under the Policy.
12. **“Other Disability Benefits”** shall mean the total benefits payable and paid in respect of an Insured Member under all other policies issued by the Company as a result of him becoming totally and permanently disabled or suffering from total and permanent disability (howsoever these terms are defined in the said policies).
13. **“Other Terminal Illness Benefits”** shall mean the total benefits payable and paid in respect of an Insured Member under all other policies issued by the Company as a result of him suffering Terminal Illness.
14. **“Sum Insured”** shall mean the amount as set forth in Part III Section A of this Policy.
15. **“Applicable Sum Insured”** shall mean the amount as determined by the Company on a monthly reducing basis from the Sum Insured in the year of the Policy in which the Insured Member dies, suffers Total and Permanent Disability or Terminal Illness in accordance with the provisions of this Policy.
16. **“Physician”** shall mean any medical practitioner registered with the Medical Council of the country to render medical or surgery services, but excluding a Physician who is the Insured Member himself or the spouse or a member of the Insured Member’s immediate family or related by blood or marriage or adoption to him.
17. **“Pre-existing condition”** shall mean any condition or illness:
 - which existed or was existing;
 - where its cause existed or was existing;
 - where the Insured Member has knowledge, signs or symptoms of the condition or illness;
 - where any laboratory test or investigation showed the likely presence of the condition or illness;prior to the Entry Date.
18. **“Terminal Illness”** shall mean the Insured Member is suffering from a condition, which in the opinion of a Physician is highly likely to lead to death within twelve (12) months and where the Insured Member must no longer be receiving active treatment other than that for pain relief.
19. **“Total and Permanent Disability”** shall mean:
 - (a) while aged eighteen (18) years but below the age of sixty-one (61) years, the Insured Member:
 - (i) becomes permanently and completely unable to engage in any occupation and is permanently and completely unable to perform any work for remuneration or profit;

- (ii) totally and irrecoverably loses sight in both eyes;
 - (iii) totally and irrecoverably loses by severance one limb each at or above his wrist and ankle, or two limbs at or above his wrist or ankle; or
 - (iv) totally and irrecoverably loses sight in one eye and totally and irrecoverably loses by severance one limb at or above the wrist or ankle.
- (b) while aged sixty-one (61) years but below the age of seventy (70) years, the Insured Member receives confirmation by a Physician of the loss of independent existence lasting for a minimum period of six (6) months and resulting in a permanent inability to perform at least three (3) of the following Activities of Daily Living either with or without the use of mechanical equipment, special devices or other aids and adaptations in use for disabled persons. For the purpose of this benefit, the word “permanent”, shall mean beyond the hope of recovery with current medical knowledge and technology.

The Activities of Daily Living are:

- (i) Transfer
Getting in and out of a chair without requiring physical assistance.
- (ii) Mobility
The ability to move from room to room without requiring any physical assistance.
- (iii) Continence
The ability to voluntarily control bowel and bladder functions such as to maintain personal hygiene.
- (iv) Dressing
Putting on and taking off all necessary items of clothing without requiring assistance of another person.
- (v) Bathing/Washing
The ability to wash in the bath or shower (including getting in or out of the bath or shower) or wash by any other means.
- (vi) Eating
All tasks of getting food into the body once it has been prepared.

Such disability, as defined in Clause 19 (a) and 19 (b) above, must be permanent and must last for a minimum period of six (6) consecutive months.

20. A masculine personal pronoun as used herein includes the feminine, whenever the context requires.

PART II-MEMBERSHIP ELIGIBILITY, PARTICIPATION AND TERMINATION

Section A – Eligibility

1. Each Member shall be eligible for insurance under this Policy subject to the following Conditions:
 - (a) The Member is a natural person who has attained age of eighteen (18) years at next birthday but is not over age of sixty-five (65) years at next birthday.
 - (b) The outstanding duration of the Member's Mortgage Loan with the Master Policyholder at Entry Date is at least 5 years (not including under construction period) and does not exceed 43 years (including under construction period).
 - (c) The Member's outstanding Mortgage Loan with the Master Policyholder at Entry Date shall be no less than RM10,000.
 - (d) The Member is not a hospital patient and is in good health at Entry Date.
 - (e) A maximum of two (2) Members may become eligible for joint-life insurance hereunder with respect to one single Mortgage Loan if they are spouses or the immediate next-of-kin of the family excluding aunts, uncles and grandparents. All Members must be obligated to the said Mortgage Loan. If more than two Members are obligated for the Mortgage Loan, only the Members who are identified as the principal borrowers on the Mortgage Loan shall be eligible for insurance. If no principal borrowers are named, the two borrowers whose signatures appear first and second on the Mortgage Loan shall be eligible for insurance.

Section B – Participation

1. Each Eligible Member shall become an Insured Member on the Entry Date, provided that the application for membership in the form prescribed by the Company has been submitted and satisfactory evidence of insurability has been furnished to and coverage confirmed by the Company.
2. The Insured Member must undergo medical examination by any Physician appointed by the Company, if so required by the Company.
3. Insured Member whose insurance has been terminated and who re-apply for membership shall be considered as new Member.

Section C – Termination

1. The insurance hereunder of any Insured Member shall automatically cease on the earliest of the following dates :
 - (a) The Expiry Date as stated in the Insured Member's Insurance Certificate;
 - (b) The anniversary of an Insured Member's Entry Date at which he attains the age of seventy (70) years;

- (c) Upon the death of the Insured Member or if there is more than one Insured Member, upon the death of the first of the Joint Insured Member, unless **PART III, Section G**, Paragraph 1 is applicable;
 - (d) Upon the full payment of the Applicable Sum Insured or the remaining Applicable Sum Insured whichever is applicable; or
 - (e) Upon the Company's receipt of instructions in writing from the Master Policyholder to terminate the insurance in respect of the Insured Member, subject always to any time period that may be stated in the instructions.
2. Full settlement of the Mortgage Loan by capital payment or if the Master Policyholder ceases to have any interest or rights in the Mortgage Loan (pursuant to an assignment or other instrument) before expiry of the original duration of the Mortgage Loan shall not terminate insurance of an Insured Member hereunder, and coverage shall continue based on the original Sum Insured Schedule for the remaining term of the original duration of coverage, unless termination is otherwise requested by the Insured Member by providing thirty (30) days written notice to the Company.

PART III - BENEFIT PROVISIONS

Section A – Sum Insured

Each Insured Member shall be insured for a Sum Insured as specified in the Insurance Certificate or as the case may be, the Applicable Sum Insured.

Section B – Death Benefit

1. Upon receipt of due proof of the death of any Insured Member in the forms and manner specified by the Company, the Company shall pay subject to the provisions of this Policy, in one lump sum the Applicable Sum Insured in the year in which the Insured Member dies.
2. The remaining Applicable Sum Insured, if any, after paying the Terminal Illness and/or Total and Permanent Disability Benefit shall decrease on a monthly basis as determined by the Company. The decreased amount shall be payable, subject to the terms and conditions of this section, if the Insured Member who suffered Terminal Illness and/or Total and Permanent Disability, subsequently dies while the policy is subsisting.

The remaining Applicable Sum Insured shall mean the amount remaining, after deducting from the Applicable Sum Insured the total paid and/or is payable for Terminal Illness and/or Total and Permanent Disability.

Section C – Total and Permanent Disability Benefit

1. If the Insured Member, who has been accepted for Total and Permanent Disability Benefit cover, suffer Total and Permanent Disability while insured hereunder and provided such disability has existed continuously for at least six (6) consecutive months or more, the Company shall subject to the provisions of this Policy pay the Applicable Sum Insured in the year in which the Insured Member suffers Total and Permanent Disability.
 - (a) The Company shall calculate the aggregate amount of the total benefits payable under this section and Other Disability Benefits and shall pay the benefit under this section subject to such aggregate amount not exceeding RM4 million. The Company shall not pay any benefit under this section where the Other Disability Benefits payable already exceed RM4 million;
 - (b) Where the aggregate amount of the total benefit payable under this section and Other Disability Benefits is less than or amounts to RM1 million, the Company shall pay it in one lump sum;
 - (c) Where the aggregate amount of the total benefit payable under this section and Other Disability Benefits exceeds RM1 million but is less than or amounts to RM4 million, the Company:
 - (i) shall make a lump sum payment of RM1 million, and
 - (ii) subject to proof of the Insured Member's continued Total and Permanent Disability, the balance of the benefits shall be payable on the first anniversary of the Insured Member's Total and Permanent Disability but where the Insured Member dies before the first anniversary of the Total and Permanent Disability, the Company shall pay the balance of the benefit payable upon death.
2. The remaining Applicable Sum Insured, if any, after paying the Terminal Illness Benefit, shall decrease on a monthly basis as determined by the Company. The decreased amount shall be payable, subject to the terms and conditions of this section, if the Insured Member who suffered Terminal Illness, subsequently suffers Total and Permanent Disability while the policy is subsisting.

The remaining Applicable Sum Insured shall mean the amount remaining, after deducting from the Applicable Sum Insured the total paid and/or is payable for Terminal Illness.

Section D – Terminal Illness Benefit

1. If the Insured Member, who has been accepted for Terminal Illness Benefit cover, suffers from Terminal Illness while insured hereunder, the Company shall subject to the receipt of satisfactory evidence during the lifetime of the Insured Member and to the provisions of this Policy, pay in one lump sum the Applicable Sum Insured. Such evidence in the forms and manner specified by the Company shall be at the Insured Member's own expense.

2. Notwithstanding any provision(s) to the contrary, the Terminal Illness Benefit shall not apply or be payable if the symptoms of the Terminal Illness is manifested prior to or within thirty (30) days of the Entry Date or the date of reinstatement of insurance coverage under the Policy, as the case may be.
3. Any Physician appointed by the Company shall be allowed to examine the Insured Member and to conduct such tests as deemed necessary by the Physician in the manner as is required, and a failure or refusal of the Insured Member to be subjected to such examinations or tests shall entitle the Company to decline the claim hereunder.
4. The Company shall calculate the aggregate amount of the total benefits payable under this section and Other Terminal Illness Benefits and pay the benefit under this section subject to such aggregate amount not exceeding RM2 million. The Company shall not pay any benefit under this section where the Other Terminal Illness Benefits payable already exceed RM2 million.
5. The aggregate amount of the Terminal Illness Benefits payable in respect of an Insured Member shall in no event exceed Ringgit Malaysia Two Million (RM2,000,000.00) only;
6. The remaining Applicable Sum Insured, if any, after paying the Total and Permanent Disability Benefit shall decrease on a monthly basis as determined by the Company. The decreased amount shall be payable, subject to the terms and conditions of this section, if the Insured Member who suffered Total and Permanent Disability, subsequently suffers Terminal Illness while the policy is subsisting.

The remaining Applicable Sum Insured shall mean the amount remaining, after deducting from the Applicable Sum Insured the total paid and/or is payable for Total and Permanent Disability.

Section E – Refund of Premium Rider

1. The Master Policyholder may, by paying the relevant premium prescribed by the Company, apply to the Company for a refund of premium rider in respect of any of the Insured Member.
2. The following provisions shall apply where a refund of premium rider is granted by the Company in respect of an Insured Member:
 - (a) The Company shall (after the Expiry Date stated in the Insurance Certificate) refund the premium paid (including the additional premium paid for substandard life) in respect of such Insured Member PROVIDED THAT no claim is payable / has been paid in respect of such Insured Member pursuant to the Policy; but

- (b) Where insurance coverage under the Policy in respect of an Insured Member is surrendered before the Expiry Date stated in the Insurance Certificate, the Company only needs to pay the surrender value for refund of premium rider in accordance with the relevant laws and regulations.

Section F – Joint Life Insurance Coverage

If the coverage for joint life insurance is in effect:

1. The benefits described under Section B, C, D and E above shall apply to the Joint Insured Member.
2. The Death Benefit prescribed in the Policy shall be paid on receipt of proof of the death of the first Joint Insured Member to die and insurance coverage for the surviving Joint Insured Member shall automatically cease. No benefit shall be payable on the death, Total and Permanent Disability or Terminal Illness of the other surviving Joint Insured Member.
3. The Total and Permanent Disability Benefit shall only be payable in respect of the first of the Joint Insured Member to be suffering from Total and Permanent Disability. Upon such claim, coverage under the Policy in respect of the other Joint Insured Member shall automatically cease forthwith and no benefit shall be payable in respect of the death, Total and Permanent Disability or Terminal Illness of the other Joint Insured Member.
4. The Terminal Illness Benefit shall only be payable in respect of the first of the Joint Insured Member to be suffering from Terminal Illness. Upon such claim, coverage under the Policy in respect of the other Joint Insured Member shall automatically cease forthwith and no benefit shall be payable in respect of the death, Total and Permanent Disability or Terminal Illness of the other Joint Insured Member.
5. If more than one Joint Insured Member suffer such disability on the same day, only one disability benefit shall be payable for the first named Insured Member stated on the Insurance Certificate.
6. The exclusion described under section G below shall apply to Joint Insured Member.

Section G – Exclusions

1. Notwithstanding any other provision in this agreement, upon death of an Insured Member which is directly or indirectly caused by or in connection with:

- (a) suicide, while sane or insane within one year from the Entry Date; or
- (b) any Pre-Existing Condition within one year from the Entry Date,

the Death Benefit in Section B shall be a sum equal to the total premium paid in respect of such Insured Member without interest and no more. In the event of death of a Joint Insured Member which is directly or indirectly caused by or in connection with suicide or any Pre-Existing Condition in the manner and time set out in this Paragraph 1(a) and (b) above, the Company's liability shall be limited to the return, upon the termination of the Policy hereunder, of the difference between the premium that would have been paid if only the surviving Joint Insured Member had been insured and the total premiums paid under the Policy hereunder. Policy on the surviving Joint Insured Member shall remain in force.

2. Total and Permanent Disability Benefit in Section C, shall not be payable in respect of any condition/ illness/ injury/ event which is directly or indirectly caused by or in connection with:

- (a) any attempted suicide or self-inflicted injury whether attempted/ inflicted while sane or insane;
- (b) any travelling in an aircraft; other than as a pilot, member of the crew or fare paying passenger in a commercial aircraft licensed for passenger service on schedule flights over established routes only; or
- (c) any participation in any aerial sporting activities such as hang-gliding, ballooning, parachuting, sky-diving, bungee jumping and other such similar activities.
- (d) any Pre-existing condition.

3. Terminal Illness Benefit in Section D shall not be payable in respect of any Terminal Illness caused directly or indirectly by:

- (a) attempted suicide or intentionally self-inflicted injury of the Insured Member while sane or insane; or
- (b) alcoholism, alcohol, narcotics or drugs unless taken as prescribed by a Physician; or
- (c) mental disorders including but not restricted to Anorexia Nervosa, Anxiety, Depression, Mania, Neurosis, Paranoia, Psychosis and Schizophrenia;
- (d) any Pre-existing condition.

Section H – Examination

The Company shall have the right to have a physician of its choice examine the Insured Member before the benefits are paid under this Policy and when and so often as it may reasonably require during the pendency of claim hereunder or to require the Insured Member to undergo a blood test including a test for HIV, as a condition precedent to the liability of the Company to make any payment. The Company shall also have the right and opportunity to call for an autopsy in case of death where it is not forbidden by law.

Section I – Payment of Benefits

1. Payment of benefits under this Policy shall be applied to offset any indebtedness by the Insured Member to the Master Policyholder. Where there is no indebtedness to the Master Policyholder:
 - (a) benefits shall be payable to the Insured Member if living, otherwise to the nominee named by the Insured Member or to the estate of the Insured Member if there is no such nominee or such nominee pre-deceases the Insured Member, and
 - (b) if the coverage for joint life insurance is in effect, the method of paying the benefit in (a) above shall apply to the Joint Insured Member.
2. Payment as provided by this Section shall release the Company of all liabilities under this Policy.
3. Subject to Sections B, C and D of Part III, only one benefit for one Joint Insured Member per Insurance Certificate is payable, regardless of :-
 - (a) the number of claims which may be made under this Policy, or
 - (b) the number of Insured Members making such claims.

Section J – Surrender Value

1. The Master Policyholder may surrender insurance coverage in respect of any Insured Member pursuant to the Policy before the Expiry Date stated in the Insurance Certificate by giving instructions in writing and returning the original of such Insurance Certificate to the Company.
2. In the case of Part II Section C2, the Insured Member may surrender insurance coverage before the Expiry Date stated in the Insurance Certificate by giving instructions in writing and returning the original of such Insurance Certificate to the Company.
3. Upon the surrender of any insurance coverage pursuant to the Policy, the Company shall pay a surrender value in accordance with the relevant laws and regulations.

PART IV – PREMIUM PROVISIONS

Section A – Premium Payments

1. Single Premium is payable in respect of each Insured Member on the Entry Date either to the Company or at Issuing Office or at its Head Office or to an authorized agent of the Company, based on the Premium Rates as specified in the Policy Schedule.
2. In the case of joint-life coverage, premiums will be calculated separately for each Joint Insured Member. A discount of twenty percent (20%) shall then be applied to the lower of such premiums. The premium payable for the joint-life coverage shall be the total amount of the premiums payable for the Joint Insured Member.

PART V – GENERAL PROVISIONS

Section A – The Contract

1. All statements made by the Master Policyholder, or by the Insured Member shall, in the absence of fraud, be deemed representations and not warranties. No statement shall be used by the Company to void this Policy or in defence to a claim under it, unless it is made in writing pursuant to an application for this Policy.
2. The rights of the Master Policyholder or any Insured Member or any beneficiary under the Policy shall not be affected by any provision other than those contained in this Policy.
3. No person except the authorized personnel from the Company is authorized to alter or amend this Policy, to accept premiums in arrears or to extend the period for payment of premium, to waive any notice or proof of claim required by this Policy, or to extend the date before which any such notice or proof must be submitted. No changes in this Policy shall be valid unless approved by the Company and the Master Policyholder and evidenced by endorsement hereon, or by amendment hereto signed by the Company and the Master Policyholder.
4. Neither party may assign, transfer or charge all or any of its rights or obligations under this Policy without the other party's prior written consent.

Section B – Individual Certificates

The Company shall issue and send to each Insured Member, an individual certificate certifying that the person so named has become an Insured Member under the Policy.

Section C – Data Required

1. The Master Policyholder shall maintain a record with respect to each Insured Member under this Policy, showing the Insured Member's name, sex, age or date of birth, the

Entry Date, amount of his insurance on the said Entry Date, the duration and dates of his installment repayment, the date insurance shall expire and other pertinent information as may be necessary to carry out the terms of this Policy.

2. Clerical error in keeping the records shall not invalidate insurance otherwise validly in force nor continue insurance otherwise validly terminated, but upon the discovery of such error, an equitable adjustment shall be made.
3. The Master Policyholder shall furnish the Company with all information and proofs which the Company may reasonably require with regard to any matters pertaining to the Policy. All documents furnished to the Master Policyholder by any Insured Member in connection with the insurance, and other records as may have a bearing on the insurance under this Policy, shall be open for inspection by the Company at all reasonable times. This Clause 3 is subject to all laws and regulations binding on the Master Policyholder and/or the Company.

Section D – Misstatement

1. If the age or date of birth or other relevant facts relating to an Insured Member shall be found to have been misstated and if such misstatement affects the scale of benefits or has anything to do with the terms and conditions of this Policy, the true age and facts shall be used in determining whether insurance is in force under the terms of this Policy and the benefits payable therefrom, and an equitable adjustment of premiums shall be made.
2. Where a misstatement of age or other relevant facts has caused a Member to be insured hereunder when he is otherwise ineligible for insurance, or where such statement has caused a Member to remain insured when he would otherwise be disqualified for further insurance in accordance with the terms and limitations of this Policy, his insurance shall be void and there shall be a return of premiums paid in respect of the Member, provided always that, where there is fraud on the part of the Master Policyholder or Insured Member, such premiums paid will not be returned.

Section E – Premium Rates

1. The Company shall have the right to change the premium rates at any time provided written notice is given to the Master Policyholder thirty (30) days in advance.
2. Premium rate changes, if any, shall be made effective only on Insured Member who participate after written notice of change of premium has been given.

Section F – Applicable Law

This Policy, and all rights, obligations and liabilities arising hereunder, shall be construed and determined and may be enforced in accordance with the law of the country in which this Policy was issued.

Section G - Legal Proceedings

No action in law or in equity shall be brought to recover on this Policy prior to the expiration of sixty (60) days after proof of claim has been filed in accordance with the requirements of this Policy.

Section H – Incontestability

Notwithstanding anything to the contrary stated heretofore in this Policy, this Policy shall be incontestable, except for non-payment of premium or for fraud, after it has been in force two years from its Date of Issue or date of any reinstatement whichever is later. The original coverage on any Insured Member and any subsequent additional coverage shall be incontestable, except for nonpayment of premium or for fraud, after such Insured Member's coverage and any subsequent additional coverage have been in force during his lifetime for two years from the Entry Date of the original coverage and Entry Date of any subsequent additional coverage respectively.

Section I – Filing Proof of Loss

It shall be a condition precedent to the liability of the Company to make payment of any benefit hereunder that satisfactory proof of loss must be furnished to the Company at its Issuing Office within ninety (90) days after the date of death, Total and Permanent Disability or the date of diagnosis of the Terminal Illness.

Section J – Policy Termination and Reinstatement

1. This Policy may be terminated by either the Master Policyholder or the Company providing thirty (30) days prior written notice of termination to the other party before the date on which such termination shall become effective. In the event of such termination each Insured Member's coverage shall continue until the date of the expiration of the period for which premium payment is made on account of his insurance. Termination shall not affect any claims originating prior to the effective date of such termination.
2. After termination of the Policy, the Master Policyholder may apply for reinstatement which shall be subject to the consent of the Company and to the terms and conditions which the Company may impose including the payment of any premiums due and not paid together with interest at a rate to be decided upon by the Company.

Section K – Nonparticipating Policy

This Policy shall not participate in any surplus distribution of the Company.

Section L – Free Look Period

The Insured Member(s) is given a Free Look Period of 30 days or such longer period as may be specified by Bank Negara Malaysia after the delivery of the Insurance Certificate, to review the Insurance Certificate. If the Insured Member(s) decides to cancel the coverage under the Insurance Certificate, the Insured Member(s) must notify the Master Policyholder and return the Insurance Certificate to the Company within the Free Look Period. The Insurance Certificate shall be deemed returned only if the Company receives it within the Free Look Period. The Company shall refund the premiums paid less any medical expenses incurred which the Company may have already paid or agreed to pay in respect of any medical examination of the Insured Member(s). This refund shall be paid to the Insured Member(s) if the Premium is not financed by the Master Policyholder. However, if the Premium is financed by the Master Policyholder, this refund shall be paid to the Master Policyholder.

MORTGAGECOVER POLICY'S ENDORSEMENT
(GROUP INSURANCE POLICY NO. PMC000)

This Endorsement made on the 24th March 2014 is a supplement to MortgageCover Policy (Group Insurance Policy No. PMC000) dated 17th September 2010 (hereinafter referred to as "the Policy") between Standard Chartered Bank Malaysia Berhad (hereinafter referred to as "the Master Policyholder") and Prudential Assurance Malaysia Berhad (hereinafter referred to as "the Company"), and shall be deemed incorporated into the Policy. Save and except for the provisions as set out in this Endorsement, all other contents and terms in the Policy shall remain unchanged.

In the event of any discrepancy between the provisions of the Policy and the provisions of this Endorsement, the provisions of this Endorsement shall prevail for the purposes of interpretation and enforcement.

It is hereby noted and agreed that the Policy shall be amended as follows:

1. PART II - MEMBERSHIP ELIGIBILITY, PARTICIPATION AND TERMINATION

Section C - Termination

1.1 To replace the words in Paragraph 1 under this Section to:

The insurance hereunder of any Insured Member shall automatically cease on the earliest of the following dates:

- (a) The Expiry Date as stated in the Insured Member's Insurance Certificate;
- (b) The anniversary of an Insured Member's Entry Date at which he attains the age of seventy (70) years;
- (c) Upon the death of the Insured Member or if there is more than one Insured Member, upon the death of the first of the Joint Insured Member, unless otherwise mentioned in **PART III, Section G**, Paragraph 1;
- (d) Upon the full payment of the Applicable Sum Insured or the remaining Applicable Sum Insured whichever is applicable; or
- (e) Upon the Company's receipt of instructions in writing from the Master Policyholder to terminate the insurance in respect of the Insured Member, subject always to any time period that may be stated in the instructions.

2. **PART III - BENEFIT PROVISIONS**

Section E – Refund of Premium Rider

2.1. To replace the words in Paragraph 2 under this Section to:

The following provisions shall apply where a refund of premium rider is granted by the Company in respect of an Insured Member:

- (a) The Company shall (after the Expiry Date stated in the Insurance Certificate) refund the premium paid (including the additional premium paid for substandard life) in respect of such Insured Member PROVIDED THAT no claim is payable / has been paid in respect of such Insured Member pursuant to the Policy; but
- (b) Where insurance coverage under the Policy in respect of an Insured Member is surrendered before the Expiry Date stated in the Insurance Certificate, the Company only needs to pay the surrender value for refund of premium rider in accordance with the relevant laws and regulations.

3. **PART III - BENEFIT PROVISIONS**

Section G - Exclusions

3.1 To replace the words in Paragraph 1 under this Section to:

Upon death of an Insured Member which is directly or indirectly caused by or in connection with:

- a) suicide, while sane or insane within one year from the Entry Date; or
- b) any Pre-Existing Condition within one year from the Entry Date,

the Death Benefit in Section B shall be a sum equal to the total premium paid in respect of such Insured Member without interest and no more. In the event of death of a Joint Insured Member which is caused by suicide or any Pre-Existing Condition within one year after the Entry Date, the Company's liability shall be limited to the return, upon the termination of the Policy hereunder, of the difference between the premium that would have been paid if only the surviving Joint Insured Member had been insured and the total premiums paid under the Policy hereunder. Policy on the surviving Joint Insured Member shall remain in force.

It is hereby further agreed that the abovementioned amendments to the Policy shall take effect on the 24th March 2014.

MORTGAGECOVER POLICY'S ENDORSEMENT
(GROUP INSURANCE POLICY NO. PMC000)

This Endorsement made on the 15 September 2014 is a supplement to MortgageCover Policy (Group Insurance Policy No. PMC000) dated 17 September 2010 (hereinafter referred to as "the Policy") between Standard Chartered Bank Malaysia Berhad (hereinafter referred to as "the Master Policyholder") and Prudential Assurance Malaysia Berhad (hereinafter referred to as "the Company"), and shall be deemed incorporated into the Policy. Save and except for the provisions as set out in this Endorsement, all other contents and terms in the Policy shall remain unchanged.

In the event of any discrepancy between the provisions of the Policy and the provisions of this Endorsement, the provisions of this Endorsement shall prevail for the purposes of interpretation and enforcement.

It is hereby noted and agreed that the Policy shall be amended as follows:

1. PART II - MEMBERSHIP ELIGIBILITY, PARTICIPATION AND TERMINATION

Section A - Eligibility

1.1 To replace the words in Paragraph 1 under this Section to:

Each Member shall be eligible for insurance under this Policy subject to the following

Conditions:

- (a) The Member is a natural person who has attained age of eighteen (18) years at next birthday but is not over age of sixty-five (65) years at next birthday.
- (b) The outstanding duration of the Member's Mortgage Loan with the Master Policyholder at Entry Date is at least 5 years (not including under construction period) and does not exceed 38 years (including under construction period).
- (c) The Member's outstanding Mortgage Loan with the Master Policyholder at Entry Date shall be no less than RM10,000.
- (d) The Member is not a hospital patient and is in good health at Entry Date.
- (e) A maximum of two (2) Members may become eligible for joint-life insurance hereunder with respect to one single Mortgage Loan if they are spouses or the immediate next-of-kin of the family excluding aunts, uncles and grandparents. All Members must be obligated to the said Mortgage Loan. If more than two Members are obligated for the Mortgage Loan, only the Members who are identified as the principal borrowers on the Mortgage Loan shall be eligible for insurance. If no principal borrowers are named, the two borrowers whose signatures appear first and second on the Mortgage Loan shall be eligible for insurance.

2. **PART II - MEMBERSHIP ELIGIBILITY, PARTICIPATION AND TERMINATION**

Section C - Termination

1.2 To replace the words in Paragraph 1 under this Section to:

The insurance hereunder of any Insured Member shall automatically cease on the earliest of the following dates:

- (a) The Expiry Date as stated in the Insured Member's Insurance Certificate;
- (b) The anniversary of an Insured Member's Entry Date at which he attains the age of seventy (70) years;
- (c) Upon the death of the Insured Member or if there is more than one Insured Member, upon the death of the first of the Joint Insured Member, unless **PART III, Section G**, Paragraph 1 is applicable;
- (d) Upon the full payment of the Applicable Sum Insured or the remaining Applicable Sum Insured whichever is applicable; or
- (e) Upon the Company's receipt of instructions in writing from the Master Policyholder to terminate the insurance in respect of the Insured Member, subject always to any time period that may be stated in the instructions.

3. **PART III - BENEFIT PROVISIONS**

Section E – Refund of Premium Rider

2.1. To replace the words in Paragraph 2 under this Section to:

The following provisions shall apply where a refund of premium rider is granted by the Company in respect of an Insured Member:

- (a) The Company shall (after the Expiry Date stated in the Insurance Certificate) refund the premium paid (including the additional premium paid for substandard life) in respect of such Insured Member PROVIDED THAT no claim is payable / has been paid in respect of such Insured Member pursuant to the Policy; but
- (b) Where insurance coverage under the Policy in respect of an Insured Member is surrendered before the Expiry Date stated in the Insurance Certificate, the Company only needs to pay the surrender value for refund of premium rider in accordance with the relevant laws and regulations.

4. **PART III - BENEFIT PROVISIONS**

Section G - Exclusions

3.1 To replace the words in Paragraph 1 under this Section to:

Notwithstanding any other provision in this agreement, upon death of an Insured Member which is directly or indirectly caused by or in connection with:

- a) suicide, while sane or insane within one year from the Entry Date; or
- b) any Pre-Existing Condition within one year from the Entry Date,

the Death Benefit in Section B shall be a sum equal to the total premium paid in respect of such Insured Member without interest and no more. In the event of death of a Joint Insured Member which is directly or indirectly caused by or in connection with suicide or any Pre-Existing Condition in the manner and time set out in this Paragraph 1(a) and (b) above, the Company's liability shall be limited to the return, upon the termination of the Policy hereunder, of the difference between the premium that would have been paid if only the surviving Joint Insured Member had been insured and the total premiums paid under the Policy hereunder. Policy on the surviving Joint Insured Member shall remain in force.

It is hereby further agreed that the abovementioned amendments to the Policy shall take effect on the 7th October 2014

MORTGAGECOVER POLICY'S ENDORSEMENT
(GROUP INSURANCE POLICY NO. PMC000)

This Endorsement made on the 21st November 2020 is a supplement to MortgageCover Policy (Group Insurance Policy No. PMC000) dated 17th September 2010 (which incorporated the additions, changes and deletions that were previously agreed) (“the Master Policy”) between Standard Chartered Bank Malaysia Berhad (“the Master Policyholder”) and Prudential Assurance Malaysia Berhad (“the Company”), and shall be deemed incorporated into the Policy. Save and except for the provisions as set out in this Endorsement, all other contents and terms in the Policy shall remain unchanged.

In the event of any discrepancy between the provisions of the Policy and the provisions of this Endorsement, the provisions of this Endorsement shall prevail for the purposes of interpretation and enforcement.

It is noted and agreed that the Policy shall be amended as follows:

1. PART I – DEFINITIONS

To replace the words in Paragraph 1 under this Part to:

1. **“Company” / “We” / “Us” / “Our”** shall mean PRUDENTIAL ASSURANCE MALAYSIA BERHAD.

To replace the words in Paragraph 3 under this Part to:

3. **“Policy”** shall mean the Basic Policy between the Master Policyholder and Us, any riders, addendums, proposal forms, endorsements, the Insurance Certificate, any amendments signed by the Company, the application attached of the Master Policyholder and the individual applications for membership, statements from the Physicians, and questionnaires of the Insured Member constituting the entire contract between the parties.

To replace the words in Paragraph 15 under this Part to:

15. **“Applicable Sum Insured”** shall mean the amount that reduces on a monthly basis throughout the insurance coverage term from the Sum Insured for Death Benefit, after considering the reduction made due to prior claims approved under the Insurance Certificate and the Loan repayment obligation during construction period as advised by the Master Policyholder (if any).

For clarity, We will consider the amount payable for all prior claims approved for the Insured Members named in the Insurance Certificate Schedule of the Insured Member’s Insurance Certificate, to determine the amount.

We will decide the amount, following the month in which the Insured Member dies, suffers Total and Permanent Disability or Terminal Illness, in a manner that is

consistent with the method used to derive the Schedule of Sum Insured (at the beginning of each Certificate Year) shown in the Insurance Certificate.

To replace the words in Paragraph 16 under this Part to:

16. **“Physician”** shall mean a registered medical practitioner qualified and licensed to practice western medicine. In providing treatment, this person must be practicing within the scope of his licensing and training in the geographical area of practice. This person cannot be the Insured Member, the Insured Member’s husband or wife or a close relative.

To insert the following after Paragraph 20 under this Part:

21. **“Taxes”** shall mean:
- (a) goods and services tax;
 - (b) value added tax;
 - (c) consumption tax; or
 - (d) any other tax, duty, charge or imposition of a similar nature by whatever name called;
- which may be imposed or charged under law and regulations, or rules, rulings or guides from the relevant authority.

2. **PART II - MEMBERSHIP ELIGIBILITY, PARTICIPATION AND TERMINATION**

Section C – Termination

To replace the words in Paragraph 1 under this Section to:

1. The insurance coverage for the Insured Member under the Insurance Certificate shall be terminated:
- (a) on the Expiry Date;
 - (b) on the date on which the Insured Member dies;
 - (c) when the Applicable Sum Insured is zero;
 - (d) when the Insured Member’s Insurance Certificate is surrendered; or
 - (e) on the date when the Insured Member’s Insurance Certificate or the Policy is terminated pursuant to Insurance Certificate;

whichever is earlier.

3. **PART III - BENEFIT PROVISIONS**

To replace the words in Section A under this Part to:

Section A – Sum Insured

The Sum Insured for each benefit is specified in the Insured Member’s Insurance Certificate, as one of the bases to determine the amount payable for each benefit under the Insurance Certificate.

To replace the words in Section B under this Part to:

Section B – Death Benefit

Subject to the provisions of the Policy, when the Insured Member is covered for Death Benefit, upon Our receipt of the proof of the death of the Insured Member, together with the relevant claim documents and information that We request to evaluate the claim as well as to establish the cause and circumstances of death of the Insured Member, the Death Benefit payable by the Company in one lump sum, is the lower amount of the:

- (a) Applicable Sum Insured;
- (b) Sum Insured for Death Benefit shown in the Insurance Certificate Schedule of the Insured Member’s Insurance Certificate,

that applies to the Insured Member in the month in which the Insured Member dies.

To replace the words in Section C under this Part to:

Section C – Total and Permanent Disability Benefit

1. Subject to the provisions of the Policy, when the Insured Member is covered for Total and Permanent Disability (“TPD”) Benefit, the Company shall pay the TPD Benefit when:
 - (a) the Insured Member is certified or confirmed by the Physician as suffering from TPD before attaining the age of seventy (70) years;
 - (b) the Insured Member sends Us proof that such disability has existed continuously for at least six (6) consecutive months or more; and
 - (c) the provisions in the Insurance Certificate relating to claims are met.

The TPD Benefit refers to the lower amount of the:

- (a) Applicable Sum Insured; or
- (b) the Sum Insured for TPD Benefit shown in the Insurance Certificate Schedule of the Insured Member’s Insurance Certificate,

that applies to the Insured Member in the month in which the Insured Member suffers Total and Permanent Disability.

2. When the amount payable as the TPD Benefit under the Insured Member's Insurance Certificate and any benefit due for TPD under any other annexure or policy covering the same Insured Member:
 - (a) is less than or amounts to RM1,000,000, We shall pay it in one lump sum; or
 - (b) exceeds RM1,000,000, We shall pay:
 - (i) a lump sum payment of RM1,000,000; and
 - (ii) subject to proof of the Insured Member's continued TPD, We shall pay the balance of the TPD Benefit due on the first anniversary of TPD of the Insured Member. However, if the Insured Member dies before the first anniversary of the TPD, We shall pay the balance of the TPD benefit to any entitled person(s).
3. After submitting a notice of a claim, the Insured Member must undergo a medical examination carried out by a Physician appointed by the Company, when required by the Company. In order to assess the claim, the Insured Member may be subject to more than one medical examination carried out by a Physician appointed by the Company. The payment of the TPD Benefit (or any of its balance) shall be subject to proof of the Insured Member's continued disability. If such proof is not furnished or if the Insured Member shall refuse or fail to undergo any medical examination when required so to do, the Insured Member shall be deemed to have immediately ceased to be totally and permanently disabled and there shall be no further payments or balance payments for the TPD Benefit.

To replace the words in Section D under this Part to:

Section D – Terminal Illness Benefit

1. Subject to the provisions of the Policy, when the Insured Member is covered for Terminal Illness Benefit, the Company shall pay the Terminal Illness Benefit in one lump sum, when:
 - (a) the Insured Member is diagnosed by the Physician that the Insured Member is suffering from Terminal Illness before attaining the age of seventy (70) years;
 - (b) We receive the evidence that We need to assess the claim during the Insured Member's lifetime and the Insured Member shall pay the cost involved; and
 - (c) the provisions in the Insurance Certificate relating to claims are met.

The Terminal Illness Benefit refers to the lower amount of:

- (a) Applicable Sum Insured; or
- (b) the Sum Insured for Terminal Illness Benefit shown in the Insurance Certificate Schedule of the Insured Member's Insurance Certificate,

that applies to the Insured Member in the month in which the Insured Member suffers Terminal Illness.

2. Subject always to the Exclusions terms stated in the Insurance Certificate, the Terminal Illness Benefit shall not apply or be payable if the symptoms of the Terminal Illness is manifested prior to or within thirty (30) days from the Entry Date.
3. Any Physician We have appointed must be allowed to examine the Insured Member and to carry out any tests that required by Us as part of claim assessment. If the Insured Member fails or refuses to have the examination or tests, We can refuse to pay the claim.
4. The most the Company shall pay for Terminal Illness Benefit and Other Terminal Illness Benefits shall be Ringgit Malaysia Two Million (RM2,000,000.00). The Company shall not pay any benefit under this section where the Other Terminal Illness Benefits already reach or exceed RM2 million.

To replace the words in Section E under this Part to:

Section E – Refund of Premium Rider

The following provisions shall apply where a refund of premium rider is granted by the Company in respect of an Insured Member.

We shall (after the Expiry Date shown in the Insured Member's Insurance Certificate) refund the premium (including the additional premium paid for substandard life but excluding Taxes, if any) less any indebtedness owed by the Insured Member as long as no claim is due to be paid or has been paid for that Insured Member under this coverage.

To replace the words in Section F under this Part to:

Section F – Joint Life Insurance Coverage

If the coverage for joint life insurance is in effect:

1. The benefits and exclusion described under Section B, C, D and E above, as well as termination of insurance coverage under Part II Section C, shall apply to the Joint Insured Member. Joint Insured Member means Insured Member who is participating for joint-life insurance under a single Mortgage Loan.
2. If the Insured Member and the Joint Insured Member's events insured under the Insurance Certificate happened on the same day, We will assess and approve claim for the first named Insured Member in the Insurance Certificate. Subsequently, if there is still Applicable Sum Insured, We will then proceed to assess and approve claim for that Joint Insured Member.

3. If the death of the Joint Insured Member is directly or indirectly caused by or in connection with:
 - (a) suicide within one year after the Entry Date shown in the Insurance Certificate; or
 - (b) any Pre-existing Condition within one year after the Entry Date shown in the Insurance Certificate.

We shall return the difference between the premium that would have been paid (excluding Taxes, if any) if only the surviving Joint Insured Member had been insured and the total premiums paid under the Insurance Certificate. The insurance cover on the surviving Joint Insured Member shall remain in force.

Section G – Exclusions

To replace the words in Paragraph 1 under this Section to:

1. The Death Benefit in Section B shall be a sum equal to the total premium paid (excluding Taxes, if any) in respect of the Insured Member without interest and no more in respect of the death of the Insured Member caused by or in connection with:
 - (a) suicide whether attempted/inflicted while sane or insane; or
 - (b) any Pre-existing Condition;

within one year from the Entry Date.

To replace the words in Section H under this Part to:

Section H – Examination

1. As part of claim assessment, We may require:
 - (a) the Insured Member to undergo examinations carried out by a Physician We have appointed;
 - (b) the Insured Member to undergo more than one examination carried out by a Physician We have appointed;
 - (c) examinations include blood test or any other tests.
2. If the Insured Member fails to have the examination when We ask, We shall decline the claim.

To replace the words in Section I under this Part to:

Section I – Payment of Benefits

Payment of any monies under the Policy shall first be applied to offset any indebtedness by the Insured Member to the Master Policyholder. Monies payable in excess of the

indebtedness or monies payable when there is no indebtedness to the Master Policyholder shall be payable to the Insured Member if living, otherwise to the person entitled to receive the same.

Section J – Surrender Value

To replace the words in Paragraph 2 and 3 under this Section to:

2. Upon the surrender of the insurance coverage pursuant to the Policy, the Company shall pay the surrender value after deducting any indebtedness by the Insured Member.
3. A surrender charge will be levied to the Insured Member upon surrendering the insurance cover before the Expiry Date shown in the Insurance Certificate.

4. PART V – GENERAL PROVISIONS

To replace the words in Section B under this Part to:

Section B – Insurance Certificates

1. The Company shall issue and send to the Insured Member, an insurance certificate certifying that the person so named has become an Insured Member under the Policy.
2. If there is any inconsistency between the provisions of the Master Policy (referring to the Basic Policy between the Master Policyholder and Us, including the riders, addendums, endorsements, amendments signed by the Company) and Insurance Certificate, the provisions of the Master Policy shall apply.

To replace the words in Section D under this Part to:

Section D – Misstatement

If the age or date of birth relating to the Insured Member shall be found to have been misstated, We shall use the true age when determining the benefits that should have been provided and make an equitable adjustment of premiums or benefits.

To insert the following after Section L under this Part:

Section M – Proof of Age

Proof of age is required before the payment of claim. The Insurance Certificate will state whether the age of the Insured Member has been admitted. If it has not been admitted, the Insured Member is required to send a photocopy of the Insured Member's identity card or birth certificate to Us for Our record immediately.

Section N – Change of Address and Any Other Personal Details

In order for Us to keep the Insured Member informed of important information, it is essential that the Insured Member informs Us of the Insured Member's latest correspondence address, email address and all other contact details, as well as the latest address of the nominee(s) (if any).

Section O – Taxes

Taxes may be imposed or increased, at any time on any of the premiums, charges or other payments due and payable by the Insured Member for the Policy. If so, the Insured Member shall pay Taxes at the applicable prevailing rate.

Section P – Misrepresentation / Fraud

1. If the Master Policyholder or the Insured Member's answer or statement or information provided before the Insurance Certificate was entered into, varied or renewed is found to be false or misleading, or if the Master Policyholder or the Insured Member has failed to disclose information as required, We have the right to void the Insurance Certificate or exercise any of the rights available to Us in Schedule 9 of the Financial Services Act 2013 or any other law that replaces this Act.
2. If any claim made by the Master Policyholder or the Insured Member is fraudulent or exaggerated, or any false declaration was made in support of such claim, We have the right to terminate the Policy or the Insured Member's Insurance Certificate (as the case maybe).

Section Q – Notices

1. All notices must be in writing and shall be treated as served on the Insured Member if delivered or sent to or left at the Insured Member's latest correspondence address or any other address the Insured Member gives Us in writing. Any notice sent by post shall be treated as a written notice and received three (3) days after it is posted.
2. We may give the Master Policyholder or the Insured Member notice by fax, e-mail, text message, or electronic means. We may also give the Master Policyholder or the Insured Member notice by any other method, if We feel the circumstances are appropriate after considering the market development on such method. Any notice sent by fax shall be treated as a written notice and served when We get confirmation of the transmission. If notice is sent by e-mail or text message or electronic means or any other method, it shall be treated as a written notice and served on the next business day after sending.

3. All notices and/or claims must be served on Us in writing. They shall only be treated as served if personally delivered, or sent by registered post addressed to Our Head Office, or they are sent to Us and We actually received them. The Master Policy Number and the Insurance Certificate Number shown in the Insurance Certificate must be quoted in any notices and/or claims for them to be valid.

Section R - Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities

1. Regardless of anything to the contrary contained in the Policy, (i) if We learn or are notified that the Master Policyholder, the Insured Member, or any other beneficial owner named at the application stage, nominee, beneficiary, individual or entity that is associated with the Policy, is named on any Sanctions list, or is threatened with being added to any Sanctions list, or (ii) if We or any bank or other relevant third party could be found to be in breach of Sanctions obligations as a result of taking any action under the Policy, then We may:
 - (a) terminate the Policy with immediate effect with or without prior notice to the Master Policyholder and Insured Member, and/or
 - (b) take any other action We may deem appropriate, including but not limited to notifying any relevant government authority, withholding any payments, freezing any monies paid to Us, and transferring any such payments or monies to any relevant government authorities.
2. We shall not be liable for any losses of whatever nature that the Master Policyholder, Insured Member, or anyone else may incur as a result of Us taking action under this section. This section, and Our ability to claim for any losses that We may incur arising out of the operation of this section, shall survive any termination of the Policy.

For the purpose of this section, “Sanctions” mean: restrictive measures imposed on targeted regimes, countries, governments, entities, individuals and industries by international bodies or governments in Malaysia or outside of Malaysia, including but not limited to the Office of Financial Sanctions Implementation HM Treasury, the United Nations, the European Union, the US Treasury Department’s Office of Foreign Assets Control, and Ministry of Home Affairs in Malaysia.

Section S - English Version Prevails

In the event of any inconsistencies between the English version and the Malay version of the Insurance Certificate, the English version shall prevail.

It is hereby further agreed that the abovementioned amendments to the Policy shall take effect on the 21st November 2020.

MORTGAGECOVER POLICY'S ENDORSEMENT
(GROUP INSURANCE POLICY NO. PMC000)

This Endorsement made on 1st January 2023 is a supplement to the MortgageCover Policy (Group Insurance Policy No. PMC000) dated 17th September 2010 (which incorporated the additions, changes and deletions that were agreed in previous Endorsements) (“the Master Policy”) between Standard Chartered Bank Malaysia Berhad (“the Master Policyholder”) and Prudential Assurance Malaysia Berhad (“the Company”), and shall be deemed incorporated into the Master Policy. Save and except for the provisions as set out in this Endorsement, all other contents and terms in the Master Policy shall remain unchanged.

In the event of any discrepancy between the provisions of the Master Policy and the provisions of this Endorsement, the provisions of this Endorsement shall prevail for the purposes of interpretation and enforcement.

It is noted and agreed that the Master Policy shall be amended as follows:

1. **PART III - BENEFIT PROVISIONS**

Section J – Surrender Value

To delete the words in Paragraph 3 under this Section which reads:

3. A surrender charge will be levied to the Insured Member upon surrendering the insurance cover before the Expiry Date shown in the Insurance Certificate.

It is hereby further agreed that the abovementioned amendments to the Master Policy shall take effect on 1st January 2023.