



AIG MONEXO PROTECTOR COVER Master Terms and Conditions

[IMPORTANT NOTE: PLEASE READ THIS POLICY CAREFULLY]

Contract of Insurance

The **Insured** has applied for, and been approved for a **Loan** via the **Monexo P2P Site**. On the **Insured's** entitlement to such **Loan** being approved by **Monexo**, the **Insured** is entitled to receive insurance coverage under the terms of a **Contract of Insurance**, which is evidenced by a) the **Certificate of Insurance** issued to the **Insured** by AIG Insurance Hong Kong Limited (hereinafter referred to as the "**Company**") and b) these Master Terms and Conditions. The information provided by the **Insured** in the application for the **Loan**, also forms the basis of the **Contract of Insurance** between the **Company** and the **Insured**. The premium for the **Contract of Insurance** is payable by **Monexo** on behalf of the **Insured** under the terms of a master agreement between **Monexo** and the **Company**, in consideration for which, the **Company** enters into the **Contract of Insurance** with the **Insured**.

Period of Insurance and Limit of Liability

The coverage and **Period of Insurance** under this **Contract of Insurance** commences on the date the **Loan** is disbursed to the **Insured** and ends on the earlier of a) the **Loan** being fully repaid by the **Insured** and b) the end date of the **Period of Insurance** stated in the **Certificate of Insurance**. Each section of coverage has its own specific limit and this applies to all claims to which the relevant section of coverage applies. In no event, however, shall the **Company's** maximum aggregate liability under this **Contract of Insurance** exceed the **Limit of Liability** stated in the **Certificate of Insurance**.

How a Claim is paid

The **Insured** agrees that the benefit of the coverage under Sections 2, 3, 4 and 5 of this **Contract of Insurance** is assigned to the **Lenders** who have made the **Loan** to the **Insured**, which was entered into through the **Monexo P2P Site**. Accordingly, the **Lenders** shall be the loss payees in relation to all claims payable under this **Contract of Insurance** under Sections 2, 3, 4 and 5, up to the amount the outstanding **Loan** amount at the date the relevant claim is paid. The benefit of the coverage under Section 1 remains with the **Insured**.

The **Insured** agrees that all claims payable under this **Contract of Insurance** shall be paid into the **Trust Account** administered by **Monexo** and the **Insured** hereby appoints **Monexo** as the recipient of all claims payable under this **Contract of Insurance**. It shall be for **Monexo** to pay the claim monies from the **Trust Account** to either the **Lenders** (as loss payees up to the outstanding amount of the **Loan**, in relation to the coverage under Sections 2, 3, 4 and 5) or the **Insured** (in relation to the coverage under Section 1 and any amounts due after payment to the loss payees in relation to the coverage under Sections 2 and 3).

All liability of the **Company** for any claim payable under the **Contract of Insurance** shall be entirely discharged on the claim being paid to the **Trust Account**.

Coverage

SECTION 1 – LEGAL COSTS

The **Company** will reimburse the **Insured** for the actual legal costs incurred and paid by the **Insured** for the purpose of taking action against the **Tenant** to recover the **Rent** in arrears or regain possession of the **Insured Premises** provided that:

- the failure to pay **Rent** in breach of the **Tenancy Agreement**, commences during the **Period of Insurance**;
- the **Insured** commences legal action against the **Tenant** for forfeiture of tenancy to regain possession of the **Insured Premises** within 14 days of the date on which the outstanding **Rent** exceeds the **Deposit** amount;
- the total aggregate liability of the **Company** for such costs shall be limited to HK\$40,000.

SECTION 2 – RENT PROTECTION

The **Company** will indemnify the **Insured** for the outstanding **Rent**

amount (after having deducted the **Deposit**), for which the **Insured** has successfully obtained a **Court** judgment against the **Tenant**, provided always that

- the failure to pay **Rent** in breach of the **Tenancy Agreement**, which gives rise to this indemnity, commences during the **Period of Insurance**;
- the **Insured** commences legal action against the **Tenant** for forfeiture of tenancy to regain possession of the **Insured Premises** within 14 days of the date on which the outstanding **Rent** exceeds the **Deposit** amount;
- the **Tenant** has not paid the **Insured** the amount stated in the judgment within one (1) month after a **Court** ruling.

The total aggregate liability of the **Company** under this Section 2 shall be limited to the lesser of the following sums:

- the amount of **Rent** unpaid under the **Tenancy Agreement** that would have been payable prior to the end date of the **Period of Insurance**; and
- HK\$600,000.

Upon the **Company's** request, the **Insured** shall submit (and, so far as is within his or her power, shall cause all other persons interested in the coverage under this Section) all certified information and evidence at the **Insured's** expense and shall co-operate with the **Company** in all matters pertaining to collecting the **Rent** in arrears for the **Insured**. Otherwise, the **Company** has authority to reject the claims made under this Section.

SECTION 3 – DAMAGE TO BUILDING RENDERING THE INSURED PREMISES UNINHABITABLE/UNTENANTABLE

If during the **Period of Insurance** the **Building** or any part thereof shall suffer any loss, destruction or damage caused by fire, or by lightning, or by explosion of boilers or gas used for domestic purposes only, which causes the **Insured Premises** to become uninhabitable or untenable as determined by the any Hong Kong government or public authority ("**Determination**") during the **Period of Insurance**, and results in the **Tenant** not paying **Rent** to the **Insured**, the **Company** will indemnify the **Insured** for the resulting loss of **Rent**, up to the lesser of the following sums:

- the amount of **Rent** unpaid under the **Tenancy Agreement** that would have been payable from the date of the **Determination** to the end date of the **Period of Insurance**.
- the amount of **Rent** unpaid under the **Tenancy Agreement** that would have been payable from the date of the **Determination** to the time at which either a new tenancy agreement commences for the **Insured Premises** or the **Tenant** again takes occupation of the **Insured Premises** under the existing **Tenancy Agreement**, on the **Insured Premises** becoming inhabitable again; or
- HK\$600,000

EXCLUSIONS SPECIFIC TO SECTION 3 (IN ADDITION TO GENERAL EXCLUSIONS)

Without prejudice to the generality of the foregoing, the **Contract of Insurance** shall not cover any loss caused directly or indirectly, wholly or partly, by any one of the following occurrences:

- where the damage to the **Building** is occasioned by or through or in consequence of, directly or indirectly, any of the following:
 - fire or explosion resulting from earthquake, volcanic eruption or other convulsion of nature;
 - the **Building's** own spontaneous fermentation or heating;
 - the **Building** undergoing any process involving the application of heat;
 - burning whether accidental or otherwise of forests, bush, and the clearing of lands by fire;
 - the burning of property by order of any public authority;
 - theft during or after the occurrence of a fire;
 - explosion other than of boilers or gas used for domestic purposes only.
- where the damage consists of damage to any electrical machine, apparatus, or any portion of the electrical installation arising



- from or occasioned by its own over-running, excessive pressure, short circuiting, self heating, arcing or leakage of electricity arising from whatever cause (lightning included);
- where the **Determination** is made on the basis of damage to swimming pools, patios, terraces, tennis courts, footpaths, driveways, gates, hedges, fences, water tanks, pipes and apparatus unless the structure of the **Building** is also damaged at the same time;
 - where the damage is caused by or due to dampness of atmosphere, extremes in temperature or change in humidity;
 - where the damage is caused by or due to theft or attempted theft except by forcible and violent break-in to or exit from the **Insured Premises** or the **Building** in which the **Insured Premises** is situated;
 - where the damage is caused by or due to theft or attempted theft from any unattended vehicles;
 - where the damage is caused by or the **Determination** is due to any domestic pets or animals;
 - where the damage is caused by or due to construction, refurbishment, renovation, alteration, restoration, repairing, any process of cleaning;
 - where the damage is caused when the **Insured Premises** has been unoccupied for more than thirty (30) consecutive days.

SECTION 4 – ACCIDENTAL DEATH OF THE INSURED

If, during the **Period of Insurance**, the **Insured** dies as a result of an **Accident**, the **Company** will indemnify the **Insured** for the lesser of the following sums:

- the amount outstanding on the **Insured's Loan** at the time of the **Insured's** death, that would have become payable by the **Insured** (in accordance with the monthly **Loan** repayment schedule) between the time of the **Insured's** death and the end date of the **Period of Insurance**; or
- HK\$600,000.

SECTION 5 – ACCIDENTAL DEATH OF THE TENANT

If, during the **Period of Insurance**, the **Insured's Tenant** dies as a result of an **Accident**, the **Company** will indemnify the **Insured** for lesser of the following sums:

- the **Rent** which would have been payable by the **Insured's Tenant**, to the **Insured** under the terms of the **Tenancy Agreement**, either until the end of the **Tenancy Agreement**, or until the end date of the **Period of Insurance** (whichever is sooner);
- the amount outstanding on the **Insured's Loan** at the time of the **Tenant's** death, that would have become payable by the **Insured** (in accordance with the monthly **Loan** repayment schedule) between the time of the **Tenant's** death and the end date of the **Period of Insurance**; or
- HK\$600,000.

EXCLUSIONS SPECIFIC TO SECTIONS 4 AND 5 (IN ADDITION TO GENERAL EXCLUSIONS) -

Without prejudice to the generality of the foregoing, the **Contract of Insurance** shall not cover any loss caused directly or indirectly, wholly or partly, by any one of the following occurrences:

- violation or attempted violation of the law or resistance to arrest;
- suicide or attempted suicide or self-inflicted **Injury** or from deliberate exposure to exceptional danger (except in an attempt to save human life), or is sustained whilst the **Insured** (in the case of Section 4) or the **Tenant** (in the case of Section 5) is in a state of insanity;
- childbirth, miscarriage, pregnancy or any complications concerning therewith notwithstanding that such event may have been accelerated or induced by **Injury**;
- any kind of disease or illness;
- Mental Illness**, nervous or sleep disorders, treatment of alcoholism, drug abuse or any other complications arising therefrom, or **Accident** caused by and whilst under the influence of drugs or alcohol.

GENERAL CONDITIONS

- Words importing the singular number include the plural number and vice versa and words imparting masculine gender shall include the feminine and neuter genders and words importing

- persons shall include corporations.
- Conditions relating to the **Tenancy Agreement**:
 - The term of the lease period under the **Tenancy Agreement** must be at least ONE (1) year.
 - The **Insured** must have a duly signed and stamped **Tenancy Agreement** with the **Tenant** that complies with all the requirements of Hong Kong legislation and statutory instruments and which must be in writing.
 - The **Insured** must not allow the **Tenant** to enter into possession of the **Insured Premises** until
 - the **Tenancy Agreement** has been signed by all parties, and
 - the **Deposit** of at least two (2) months' **Rent** has been received by the **Insured**, and
 - the individual **Tenant** must be aged eighteen (18) years or over.
 - the **Insured** must
 - keep full and up to date rental records;
 - under the terms of the **Tenancy Agreement**, not permit the **Tenant** to sublet the **Insured Premises**;
 - not allow the **Tenancy Agreement** to be transferred to any other individual or organization (apart from for the benefit of any **Lenders** from whom the **Insured** has obtained a **Loan** through the **Monexo Peer-to-Peer Site**); and
 - be the legal owner of the **Insured Premises** during the **Period of Insurance**.
 - the **Insured** must comply with all the conditions of the **Tenancy Agreement**.
 - It is a condition precedent to the **Company's** liability under this **Contract of Insurance** that
 - the **Insured** must provide relevant or requested information and proper instruction so as not to prejudice the position of himself or the **Company**.
 - the **Insured** must give all notices, demands or take any other action available to the **Insured** under the terms of the **Tenancy Agreement** against the **Tenant** for payment of **Rent** in arrears before making a claim under this **Contract of Insurance**.
 - In relation to coverage under Sections 1 and 2, the **Insured** must commence legal action against the **Tenant** for forfeiture of tenancy to regain possession of the **Insured Premises** within 14 days of the date on which the outstanding **Rent** exceeds the **Deposit** amount;
 - the **Insured** must take all reasonable steps to repair or otherwise make good the **Property** being damaged or destroyed without delay in order to minimize any untenanted or uninhabited periods of the **Insured Premises**.
 - Observance of Terms of the Contract of Insurance
The due observance and fulfillment of the terms, conditions and endorsements of this **Contract of Insurance** by the **Insured** in so far as they relate to anything to be done or complied with by him and the truth of the information provided to obtain the **Loan** shall be conditions precedent to any liability of the **Company** to make any payment under this **Contract of Insurance**.
 - Claims
 - Notification to the **Company**
As soon as the **Insured** obtains knowledge of a loss, he/ she shall immediately provide notice in writing to the **Company** and in return. If the **Insured** requests, the **Company** shall provide a panel list of solicitors to the **Insured** ("the **Panel List**"),
 - Conduct of Proceedings
 - The **Insured** must commence legal proceedings against the **Tenant** within 14 days of the date on which the outstanding **Rent** exceeds the **Deposit** amount. The **Insured** may, for this purpose, commence proceedings him/herself or instruct one of the solicitors on the **Panel List** to commence proceedings on his/her behalf.
 - The **Insured** must conduct such legal proceedings in a diligent and timely manner and provide the **Company** with regular updates on progress.
 - The **Insured** must attend any court hearing if requested to do so by the **Company**. Failure to attend will result in all cover under this **Contract of Insurance** being withdrawn with immediate effect and no further claims payments being made. The **Insured**



- must not pursue or defend a case in a manner contrary to that advised by the **Company**
- iv) The **Company** may investigate the claim and take over and conduct the proceedings against the **Tenant** in regard to the claim in the **Insured's** name. Subject to the **Insured's** consent which shall not be unreasonably withheld, the **Company** may reach a settlement of the proceedings against the **Tenant** in regard to the claim.
- (c) Proof of Loss
Upon the **Company's** request, the **Insured** shall submit (and, so far as is within his power, shall cause all other persons interested in the **Property** and the **Insured Premises** and household members and employees to submit) to examination by the **Company**, a sworn statement duly signed by the **Insured** or such other persons as aforementioned referring to the loss, and produce for the **Company's** examination all pertinent information and records, including but not limited to the **Tenancy Agreement**, receipts and proof of expenses and loss of **Rent**, at such reasonable times and places as the **Company** may designate, and shall co-operate with the **Company** in all matters pertaining to the loss.
- (d) Non-admission
The **Insured** shall not make any admission of liability or enter into any settlement or compromise of a loss without obtaining the written consent of the **Company**.
- (e) The **Insured** shall not incur any expense in making good any loss or damage without the written consent of the **Company** and shall not negotiate, pay, settle, admit or repudiate any claim without the **Company's** consent.
- (f) Payment of Loss
Each claim for loss under each Section shall be adjusted separately and from the amount of each loss, when determined. No loss shall be paid hereunder if the **Insured** has collected the same from others. Payment shall be made in accordance with the section entitled "How a Claim is Paid" on the first page of these Terms and Conditions.
6. General Exclusions
Without prejudice to the generality of the foregoing, the **Contract of Insurance** shall not cover any loss caused directly or indirectly, wholly or partly, by any one of the following occurrences:
- (a) the loss or damage began to occur or had occurred before the commencement of the **Period of Insurance**;
- (b) the **Insured** should reasonably have realized at or prior to the date of the **Loan** disbursement that a claim under the **Contract of Insurance** might occur;
- (c) the **Insured** fails to give proper and prompt information or evidence to the **Company**;
- (d) the **Insured's** act, omission or delay prejudices the **Insured's** or the **Company's** position in connection with the proceeding against the **Tenant** or prolongs the length of the rent claim.
- (e) The **Insured** acts without or contrary to the advice or agreement of the **Company**;
- (f) The **Insured** has breached a Condition of this **Contract of Insurance**;
- (g) The **Insured** is related to the **Tenant** in whatsoever manner.
- Without prejudice to the generality of the foregoing, the **Contract of Insurance** shall not cover any loss caused directly or indirectly, wholly or partly, by any one of the following occurrences:
- (a) war, invasion, act of foreign enemy, hostilities (whether war be declared or not) civil war, rebellion, revolution, insurrection or military or usurped power;
- (b) losses due to radioactivity, atomic fission or atomic fusion, either controlled or not, utilization of biological weapons of mass destruction, utilization of chemical weapons mass destruction, and utilization of nuclear weapons of mass destruction;
- (c) pressure waves caused by aircraft and other aerial device;
- (d) acts of **Terrorism** committed by any person acting alone or person or persons acting on behalf of or in connection with any organization;
- (e) legal expenses that have not been agreed by the **Company** in advance;
- (f) subsidence, mining or quarrying activities;
- (g) losses due to the order of any government or public authority including compulsory purchase, or confiscation or nationalization;
- (h) losses caused directly or indirectly from the cancellation of the **Tenancy Agreement** by the **Insured**;
- (i) consequential loss or damage of any kind whatsoever;
- (j) the willful act, criminal act or omission of the **Insured** or connected to the **Insured's** performance of his obligations under the **Tenancy Agreement**;
- (k) any loss made in connection with the **Insured's** trade, profession or employment other than as landlord and/or owner of the **Insured Premises**;
- (l) wear and tear of the **Property**;
- (m) any loss (including loss of rent) or expense arising out of any actual or alleged unlawful or criminal activity by the **Insured** or the **Tenant**;
- (n) any fine, penalty, punitive, exemplary, aggravated or multiple damages;
- (o) any interest payable by the **Tenant** for the late payment of **Rent**;
- (p) any dispute arising out of a contract that the **Insured** has with any person or organization other than the **Tenant** under the **Tenancy Agreement**;
- (q) any items, properties, legal expenses or costs which have been insured under any other insurance policy.
7. Meaning of Words and Terms of this **Contract of Insurance**
- (a) "**Accident**" or "**Accidental**" shall mean a sudden, unforeseen and fortuitous event caused wholly and exclusively by violent, external and visible means which solely and independently results in the **Insured** (in the case of Section 4) of the **Tenant** (in the case of Section 5) suffering death.
- (b) "**Building**" shall mean only the structural building itself in which the **Insured Premises** is situated which includes all fixtures and fittings attached to it but excluding all personal contents in the building, the building foundation and its underground drainage system. Unless specifically mentioned the structural building is deemed declared by the **Insured** to be constructed of brick, stone, concrete and roofed with concrete, slate, tile, metal and other incombustible mineral ingredients.
- (c) "**Certificate of Insurance**" means the certificate of insurance issued by the **Company** to the **Insured** which together with these Terms and Conditions forms the **Contract of Insurance** between the **Insured** and the **Company**.
- (d) "**Contract of Insurance**" means the contract of insurance between the **Insured** and the **Company** as evidenced by the **Certificate of Insurance** issued by the **Company** to the **Insured** and these Terms and Conditions.
- (e) "**Court**" shall mean the courts of Hong Kong
- (f) "**Deposit**" shall mean the sum paid by the **Tenant** or on behalf of the **Tenant** to the **Insured** as security deposit against the performance of the **Tenant's** obligations under the **Tenancy Agreement**, the discharge of any liabilities, any damage to the **Insured Premises** and/or non-payment of **Rent** during the term of the **Tenancy Agreement**.
- (g) "**Hong Kong**" shall mean the Hong Kong Special Administrative Region of People's Republic of China.
- (h)
- (i) "**Insured**" shall mean the **Insured** specified in the **Certificate of Insurance** who rents out the **Insured Premises** to the **Tenant** as defined as such in the **Tenancy Agreement** setting out their respective rights and interests.
- (j) "**Injury**" shall mean bodily injury which is sustained by an **Insured** (in the case of Section 4) of the **Tenant** (in the case of Section 5) and is caused by an **Accident** solely and independently of any other causes where death occurs as a result of an **Accident**.
- (k) "**Insured Premises**" shall mean the **Insured Premises** for residential use only as stated under the **Certificate of Insurance** and in the **Tenancy Agreement**.
- (l) "**Lender**" or "**Lenders**" the persons who have made a **Loan** to the **Insured** via the **Monexo P2P Site**.
- (m) "**Limit of Liability**" shall mean the **Limit of Liability** as stated in the **Certificate of Insurance**.
- (n) "**Loan**" means the indebtedness of the **Insured** to the **Lenders**, as evidenced by the general loan agreement entered into between them through the **Monexo P2P Site** and which has been arranged by **Monexo** through the **Monexo P2P Site**.



- (o) “**Mental Illness**” shall mean mental disorders including, but not limited to eating disorders, anxiety disorders, psychotic disorders, affective disorders, personality disorders, substance use disorders, somatoform disorders, dissociative disorders, psychosexual disorders, adjustment disorders, organic mental disorders, mental retardation and autism.
 - (p) “**Monexo**” means Monexo Innovations Limited.
 - (q) “**Monexo P2P Site**” means the peer-to-peer on-line platform owned and managed by **Monexo**, which brings together borrowers and **Lenders** and enables borrowers to secure loans from **Lenders**.
 - (r) “**Period of Insurance**” shall mean the **Period of Insurance** specified under the **Schedule**.
 - (s) “**Property**” shall mean fixtures and fittings of **Insured Premises** and any furniture and appliances that are leased to the **Tenant** for residential use as set out in the **Tenancy Agreement**.
 - (t) “**Rent**” shall mean the monthly rental as set out in the **Tenancy Agreement**, payable by the **Tenant** to the **Insured** during the term as described under the **Tenancy Agreement**.
 - (u) “**Tenancy Agreement**” shall mean the written and enforceable **Tenancy Agreement** between the **Insured** and the **Tenant**.
 - (v) “**Tenant**” shall mean the person or corporation who rents the **Insured Premises** from the **Insured** and is defined as such in the **Tenancy Agreement**.
 - (w) “**Trust Account**” means the bank account, notified to the **Company** by **Monexo**, which is with a bank authorized under the Banking Ordinance (Chapter 155 of the Laws of Hong Kong) into which all monies from **Lenders** seeking to make **Loans** are paid, from which **Loans** are disbursed to the **Insured** (and any borrower who has taken out a **Loan** through the **Monexo P2P Site**) and into which **Loan** repayments and **Claim** payments under this **Contract of Insurance** are made and disbursed. All monies in the **Trust Account** are held on trust by a trust company for the benefit of **Lenders** and borrowers such as the **Insured**.
 - (x) “**Terrorism**” shall mean the use of violence for political ends and includes any use of violence for the purpose of putting the public or any section of the public in fear for their lives and/or safety.
8. Jurisdiction Clause
The indemnity provided by this **Contract of Insurance** shall not apply in respect of judgments which are not in the first instance delivered by or obtained from a court of competent jurisdiction within **Hong Kong**, nor to orders obtained in the said court for the enforcement of judgments made outside **Hong Kong**, whether by way of reciprocal agreements or otherwise.
9. Reasonable Precautions
The **Insured** shall –
- (a) use all reasonable diligence and care to keep the **Property**, the **Insured Premises** and the **Building** in a proper state of repair and if any defect therein be discovered shall cause such defect to be made good as soon as possible and shall in the meantime cause such additional precautions to be taken for the prevention of injury, loss or damage as the circumstances may require and the **Company** shall not be liable for any injury, loss or damage caused by a defect which the **Insured** has failed to remedy after having received notice of such defect either from the **Company** or any person or public body; and
 - (b) exercise all reasonable precautions for the maintenance and safety of the property insured; and
 - (c) take all reasonable precautions to minimise any injury, loss or damage which may occur and to take all reasonable steps to recover any property lost.
- (a) .
10. Third Party rights
Nothing in this **Contract of Insurance** is intended to confer a directly enforceable benefit on any third party other than the **Insured**, whether pursuant to the Contracts (Rights of Third Parties) Ordinance or otherwise.
11. Arbitration
If any differences arise as to the amount to be paid under this **Contract of Insurance**, such differences shall be settled by arbitration under the Arbitration Ordinance and subsequent amendments thereof. If the parties fail to agree upon the choice of arbitrators or umpires, then the choice shall be referred to the

Chairman for the time being of the Hong Kong International Arbitration Centre. It shall be a condition precedent to any right of action or suit upon this **Contract of Insurance** that an arbitration award shall be first obtained. The place of arbitration shall be in **Hong Kong** at the Hong Kong International Arbitration Centre.

12. Misrepresentation and Fraud

This **Contract of Insurance** shall be void if the **Insured** conceals or misrepresents any material fact or circumstance concerning this **Contract of Insurance** or the subject thereof; or in case of any fraud or false swearing by the **Insured** regarding any matter relating to this **Contract of Insurance**, whether such be done before or after a loss has occurred.

The **Company** shall have no liability in respect of any claims whatsoever under this **Contract of Insurance** if any claim is made under this **Contract of Insurance** by fraudulent means or fraudulent devices are used to obtain compensation.

13. Assignment of Interest

To achieve the purpose stated in section entitled “How a Claim is Paid” on page 1 of these Terms and Conditions, it is hereby noted and agreed that the **Insured** has assigned the benefit of the **Contract of Insurance** to the **Lenders** of the **Loan** to the **Insured** (up to the outstanding amount under the **Loan** agreement). Payment of claims under this **Contract of Insurance** shall be made in accordance with “How a Claim is paid” on page 1 of these Terms and Conditions. Save as aforesaid, any assignment of interest under this **Contract of Insurance** shall not bind the **Company** unless its consent is endorsed hereon. The **Company** has no obligation to consent to any assignment.

14. Action against the **Company**

No action, suit or proceeding shall lie against the **Company** unless, as a condition precedent thereto, there shall have been full compliance with all the terms of this **Contract of Insurance**, nor until sixty (60) days after the required proofs of loss have been filed with the **Company**. No action, suit or proceeding for the recovery of any claim under this **Contract of Insurance** shall be maintainable in any court of law or equity unless the same be commenced within twelve (12) months next after the calendar date of the event out of which the said claim arose. Provided, however, that if by the laws of the state or country within which this **Contract of Insurance** is issued such limitation is invalid, then any such claim shall be voided unless such action, suit or proceeding be commenced within the shortest limit of time permitted, by the laws of such state or country, to be fixed herein.

15. Cancellation Provision

- a) If during the **Period of Insurance** the **Insured** completes the sale of the **Insured Premises**, this **Contract of Insurance** shall be automatically cancelled on the date of such completion.
- b) If during the **Period of Insurance** the **Insured** repays the **Loan** in full, this **Contract of Insurance** shall be automatically cancelled on the date of such repayment.
- c) The **Company** shall have the right to cancel this **Contract of Insurance** on notice to the **Insured**, if **Monexo** fails to pay premium in relation to this **Contract of Insurance** in accordance with the terms of the master agreement between the **Company** and **Monexo**.

16. Other Insurance

Subject to all other applicable conditions appearing in this **Contract of Insurance**, the **Company** shall not be liable for loss if, at the time of loss, there is any other insurance which would attach if this **Contract of Insurance** had not been effected, except that the coverage provided for under this **Contract of Insurance** shall apply only as excess and in no event as contributing insurance, and then only after all other insurance has been exhausted.

17. Subrogation

If the **Company** shall make any payment or otherwise make good any loss applying under this **Contract of Insurance**, it shall be subrogated to all the **Insured**'s rights of recovery against any other person or persons (including the **Tenant**) and the **Insured** shall complete, sign and deliver any documents necessary to secure such rights. The **Insured** shall not take any action following a loss to prejudice such rights of subrogation.

18. Burden of Proof

In any action, suit or other proceedings where the **Company** alleges that by reason of the provisions of any exclusion which



may be applicable, any loss, destruction or damage is not covered by this **Policy**, the burden of proving that such loss, destruction or damage is covered shall be upon the **Insured**.

19. Data Recognition Exclusion

- (a) The **Company** will not pay for damage or consequential loss directly or indirectly caused by, consisting of, or arising from, the failure of any computer, data processing equipment or media microchip, operating systems, microprocessors (computer chip), integrated circuit or similar device, or any computer software, whether the property of the **Insured** or not, and whether occurring before, during or after the year 2000 that results from the inability to:
- i) correctly recognize any date as its true calendar date;
 - ii) capture, save, or retain and/or correctly manipulate, interpret or process any data or information or command or instruction as a result of treating any date otherwise than as its true calendar date; and/or
 - iii) capture, save, retain or correctly process any data as a result of the operation of any command which has been programmed into
 - iv) any computer software, being a command which causes the loss of data or the inability to capture, save, retain or correctly process such data on or after any date.
- (b) It is further understood that we will not pay for the repair or modification of any part of an electronic data processing system or its related equipment, to correct deficiencies or features of logic or operation.
- (c) It is further understood that we will not pay for damage or consequential loss arising from the failure, inadequacy, or malfunction of any device, consultation, design evaluation, inspection installation, maintenance, repair or supervision done by you or for you or by or for others to determine, rectify or test, any potential or actual failure, malfunction or inadequacy described in (a) above.

Such damage or consequential loss described in (a), (b) or (c) above, is excluded regardless of any other cause that contributed concurrently or in any other sequence.

20. Personal Data (Privacy) Ordinance

The **Insured** agrees that:

- (a) the personal data collected during the application process for the **Loan** may also be transferred to the **Company** for effective administering of this **Contract of Insurance**. Such personal data may be used by the **Company** for the purposes stated in its Data Privacy Policy, which include underwriting and administering this **Contract of Insurance** (including obtaining reinsurance, underwriting renewals, data matching, claim processing, investigation, payment and subrogation).
- (b) The **Company** may transfer the personal data to the following classes of persons (whether based in Hong Kong or any jurisdiction overseas) for the purpose identified:
- i) third parties providing services related to the administration of this policy, including reinsurers (per (a) above);
 - ii) financial institutions for the purpose of processing this policy and obtaining policy payments (per (a) above);
 - iii) in the event of a claim, loss adjusters, assessors, third party administrators, emergency providers, legal services providers, retailers, medical providers and travel carriers (per (a) above);
 - v) another member of the AIG group (for all of the purposes stated in (a) and (b) and for research activities) in any country including, (including, without limitation, Malaysia, the United States and the Mainland area of the People's Republic of China); or
 - vi) other parties referred to in AIG HK's Data Privacy Policy for the purposes stated therein.
- (d) The **Insured** may gain access to, or request correction of his/her personal data (in both cases, subject to a reasonable fee), by writing to the Privacy Compliance Officer of AIG Insurance Hong Kong Limited at GPO Box 456 or cs.hk@aig.com. The same addresses may be used to contact the **Company** with any comments in relation to the services it provides. The full version of the **Company's** Data Privacy Policy can be found at www.aig.com.hk.

21. Sanctions Exclusion

The **Company** will not be liable to provide any coverage or make any payment hereunder if to do so would be in violation of any sanctions law or regulation which would expose the **Company**,

its parent company or its ultimate controlling entity to any penalty under any sanctions law or regulation.

22. Governing Law

The insurance contract of which this **Contract of Insurance** forms part is subject to the laws of **Hong Kong**.

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