

The English version was translated from Vietnamese

AUTOMOBILE PHYSICAL DAMAGE INSURANCE WORDING

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01QĐ/BH-PAC-15 dated 14/01/2015 of Phu Hung Assurance Corporation (referred to as
Phu Hung))*

PART I: GENERAL PROVISIONS

Article 1. Insurance policy

The motor vehicle physical damage insurance policy is an agreement between the vehicle owner and Phu Hung whereby the vehicle owner is obliged to pay premiums fully while Phu Hung is undertaken to pay compensation to the vehicle owner upon the occurrence of an insured event.

The insurance policy must be made in writing. The written insurance request signed by the vehicle owner constitutes inseparable parts of insurance policy. The insurance certificate shall be the evidence of the entry into insurance policy.

Phu Hung only issues insurance certificate when the vehicle owner paid full premium (unless otherwise agreed in writing).

Article 2. Validity of Insurance

1. The Period of Insurance is specified in the insurance policy/ insurance Certificate.

2. If the vehicle owner transfers the ownership of the vehicle, the insurance policy is naturally valid to the new vehicle owner unless otherwise the former vehicle owner request to terminate insurance policy.

Article 3. Termination of insurance policy

1. The insurance policy shall be terminated if the motor vehicle owners do not fully pay the insurance premium within the payment period specified in the insurance policy/ certificate. The policy will be automatically terminated after the expiry of the premium payment period (unless there is an agreement which let the motor vehicle owners owe premium subject to the motor vehicle owners have collateral or guarantees for payment of insurance premium).

2. Unilateral termination of performance of insurance policy

Within the insurance period, either party can unilaterally suspend the performance of an insurance policy according to regulations of law by notifying to counterparty in writing.

If the vehicle owner suspends the insurance policy before maturity, must notify to Phu Hung in writing. Within 05 working days from receiving written notification from the vehicle owner, Phu Hung shall refund 70% of premium equivalent to the remaining period of the insurance policy. Phu Hung won't refund premium if insured event occurred.

If Phu Hung unilaterally suspends the performance of an insurance policy, within 15 working days from making written notification, Phu Hung shall refund premium equivalent to the remaining period of insurance policy.

Article 4. Obligations of vehicle owner, driver

1. When applying for insurance, the vehicle owner or the representative of the vehicle owner shall disclose fully and honestly information required in the proposal form.

2. Create favorable conditions for Phu Hung to examine the conditions of motor vehicle before issuing insurance certificate.

3. Where there appear changes in the degree of insured risks that lead to factors which change the basis for premium calculation, the motor vehicle owner must notify Phu Hung within 15 days from the date of having such changes.

3.1 When there appear changes in the factors used as basis for premium calculation, thus leading to the reduction in the insured risks, the motor vehicle owner may request Phu Hung to reduce the premiums for the remaining period of the insurance policy. Within 5 working days from receiving written requirement of the vehicle owner, Phu Hung shall have replying dispatch to approve or decline the requirement of refunding premium and the refund period.

Where Phu Hung refuses to reduce the premiums, the motor vehicle owner may unilaterally suspend the performance of the insurance policy according to Clause 2, Article 3 of this Wording.

3.2 When there appear changes in the factors used as basis for premium calculation, thus leading to the increase in the insured risks, Phu Hung may recalculate the premium for the remaining period of the insurance policy. Where the motor vehicle owner refuses to accept the premium increase, Phu Hung may unilaterally suspend the performance of the insurance policy according to Clause 2, Article 3 of this Wording.

4. Comply with regulations on safety of road traffic.

5. When an accident occurs, the vehicle owner/driver must:

5.1 Promptly notify Phu Hung of the accident for coordinated settlement, actively rescue and treat victims, mitigate human and property damage and protect the accident scene; and at the same time, report on the accident to the nearest police office or local administration (except for force majeure).

5.2 Do not move, remove or repair the property without the consent of Phu Hung; except where necessary to ensure safety and prevent or limit damage to people and property, or where it at the request of the competent authority.

5.3 Within 05 days from the date of accident (except for force majeure), the vehicle owner should give a written notice of accident to Phu Hung.

6. The vehicle owner must act with good faith in collecting and providing documents and evidence (correspondence) in claim dossier and must create favorable conditions for Phu Hung in verifying the truthfulness of such documents.

7. In case loss occurred related to liability of third party, the vehicle owner shall comply with guidance of Phu Hung to reserve the right of claim and transfer the subrogation right to Phu Hung together with all claim supporting documents and closely cooperates with Phu Hung for recovering from third party within the compensation amount paid or will be paid by Phu Hung.

8. For damages lead to the replacement and is approved for compensation by Phu Hung, the vehicle owner/ driver after finishing replacement shall hand over the replaced assets for Phu Hung.

9. When motor vehicle are wholly stolen or robbed, the motor vehicle owner must immediately notify the police authority and Phu Hung in order to solve and perform the work under the direction of the police authority and Phu Hung.

Article 5. Obligation of Phu Hung

1. Explain to vehicle owner/ driver about the wording, term and conditions; premium rate table; rights and obligations of vehicle owner/ driver when participating in insurance;

2. Paid compensation within 15 working days from the date of receipt of full and valid claim dossier; and no longer than 30 working days in the case Phu Hung need to conduct the verification of dossier. If Phu Hung lacks of authority to verify the elements in the dossier, then the claim dossier is considered to be complete and valid after the

official conclusion of competence authorities. Within 90 days from the date Phu Hung sent dispatch to require the competence authority to verify and without any verification results, Phu Hung shall actively verify, review and handle claim.

3. When rejecting compensation, Phu Hung shall notify the motor vehicle owner the reason for rejection in writing within 15 days from the date of receiving the complete and valid claim dossier;

4. Coordinate with the vehicle owner/ driver and competence authority to handle accident;

5. If it is serious or specially serious accident, at the request of the vehicle owner/ driver, Phu Hung will coordinate and resolve immediately and when it is determined that the loss is under coverage, Phu Hung could pay in advance a part of necessary amount to overcome loss consequence.

6. Phu Hung is liable to guide the vehicle owner/ driver to collect the documents to make claim dossier according to Article 7 of this Wording.

7. Phu Hung shall be responsible for risk assessment and the premium calculation within 5 working days from receipt of the notification of changes in factors related to the risk of the insured vehicle and shall refund premium or collect premium in proportion to the remaining period of the insurance policy.

Article 6. Inspection of damage

1. Upon the occurrence of an accident, Phu Hung or a person authorized by Phu Hung shall closely coordinate with the motor vehicle owner/driver, the related parties or the lawful representatives of involved parties in order to identify the cause and extent of loss. Inspection results must be recorded in writing with signatures of involved parties. Phu Hung shall bear all inspection costs.

2. In case the motor vehicle owner disagrees with Phu Hung on the cause and extent of damage, the two parties may agree to select an independent surveyor to conduct the survey. In case the parties cannot reach agreement on the invitation of an independent surveyor, either of them is entitled to sue in the court where the loss occurs or where the motor vehicle owner resides to appoint an independent surveyor. The independent surveyor's documentary award is binding on the parties.

3. In case the independent surveyor's award is different from that of Phu Hung, Phu Hung shall pay the charge for the independent survey. In case the independent surveyor's award is similar to that of Phu Hung, the motor vehicle owner shall pay the charge for the independent survey.

4. In a special case when Phu Hung could not conduct survey, then Phu Hung must guide the vehicle owner/driver to collect full information regarding the cause, description of the accident, damage extent together with documents and pictures of damage and related documents for claims settlement.

Article 7. Claim dossier

For each specific case, the claim dossier includes one or more of the following documents:

1. Documents provided by motor vehicle owner:

1.1. Notice of loss and claim request of vehicle owner (according to the form of Phu Hung);

1.2. Documents related to motor vehicle, driver (copy certified by competence authority or confirmed by the staff of Phu Hung after comparing with original copy) as following:

- a) Insurance certificate and/or Insurance policy and other agreement in writing (if any);
 - b) Valid vehicle registration certificate, driving license of person who drives the damaged motor vehicle;
 - c) Papers relating to the purchase, transfer, donate, authorize car use (if any);
 - d) Valid certificate of technical and environment safety inspection (except for vehicles temporarily circulate which had written approval of competence authority or operate during the procedure of registration, testing for the first time in Vietnam).
- 1.3. Documents proving property damage, including:
- a) Valid Invoice, documents to prove repair, replacement of damaged property
 - b) Other documents to prove necessary and reasonable expenses paid by the vehicle owner to reduce the loss or follow up the instruction of Phu Hung.
- 1.4. Minutes on agreement/ mediation (if it has mediation);
- 1.5. The verdict or decision of the Court (if any);
- 1.6. The necessary documents to transfer rights for Phu Hung to claim compensation from the party causing damage to the insured vehicle which the motor vehicle owner had been recovered from Phu Hung for such loss (in the case of subrogation)
2. Documents that Phu Hung will coordinate with vehicle owner to collect:
- 2.1. Copies certified by police authority in case the police join in handling the accident, including:
- a) Report of accident scene examination (if any);
 - b) The drawing of accident scene, picture (if any);
 - c) Report of inspection of the vehicle(s) involved in the accident (if any);
 - d) Preliminary investigating report on accident (if any);
 - đ) Minute of the accident settlement (if any); Report of the accident inspection conclusion (if any);
 - e) Minutes on agreement/ mediation (if it has mediation)
- 2.2 Documents related to liability of third party (if any);
- 2.3. Survey minutes which is agreed by parties;
3. Other related documents (if any).
4. In case of full theft, robbery of motor vehicle:
- Report of theft, robbery to the police authority certified by the police authority;
 - Decision on prosecution and criminal investigation (if any) relating to theft, robbery of insured automobile;
 - Decision to suspend the investigation, suspend the prosecution of criminal cases involving theft, robbery of insured automobile;
 - Declaration of losing papers and documents related to stolen vehicle if kept on the vehicle certified by the police authority.

Article 8. Double insurance

Double insurance means the subject matter insured is covered with the same insurance coverage by many Insurance certificates/ Insurance policies. The total compensation amount of Insurance certificates/ Insurance Policies can't exceed actual damage of motor vehicle. The claim handling will be settled according to the following principle:

1. For the coincident conditions of insurance policies/ insurance certificates: Phu Hung just pays compensation according to the proportion of the agreed sum insured to the whole sums specified in all insurance policies.

2. Other non-coincident conditions of insurance policies/ insurance certificates, Phu Hung will solve solely according to each insurance policy.

Article 9. Time limit for claiming indemnity, complaining and the statute of limitations for instituting a lawsuit

1. Time limit for claiming indemnity shall be 01 year from the date the insured event occurs. The time when the *force majeure* event or other objective obstacle occurs shall not be counted into the time limit for claiming insurance money or indemnities.

2. Time limit for complaining about the decision on claim settlement of Phu Hung shall be 90 days from the date the vehicle owner receives the notice of indemnity of Phu Hung. All complaints arise after that time limit will not be taken by Phu Hung.

3. The statute of limitations for instituting a lawsuit about the insurance policy shall be 03 years from the time the dispute arises from the insurance policy.

4. All disputes arising from the insurance policy, which Phu Hung and the vehicle owner are not able to agree upon through negotiation, shall be referred to the competent Court of The Socialist Republic of Vietnam.

PART II. SPECIFIC PROVISIONS

Article 10. Insurance coverage

1. Phu Hung will compensate the vehicle owner the physical damage caused by natural disaster, unexpected and unforeseen accidents as following cases:

1.1. Collision, impact (including collision with objects other than motor vehicles), overturning, collapse, sunk, fall whole vehicle, other objects fall into;

1.2. Fire, explosion;

1.3. Force majeure due to natural disaster.

1.4. Loss of the entire vehicle due to theft, robbery.

2. Besides, Phu Hung will pay for the vehicle owners the necessary and reasonable expenses agreed in insurance policy to implement the instruction or requirement of Phu Hung when the loss happens (under coverage), including:

2.1. Expenses to prevent and minimize further loss

2.2. Expenses to rescue and tow the damaged motor vehicle to the nearest garage.

Article 11: Exclusions

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

1. Willful misconduct by the motor vehicle owner, driver and those who have interests related to the ownership, exploitation and use of car;

2. At the time of the motor vehicle in traffic when the loss occurs, the vehicle has no valid Certificate of technical and environment safety inspection for road motor vehicle under the current provisions of law;
3. The driver has no driving license or the driving license is not suitable in case the motor vehicle is compulsory to have driving license. If the driver is revoked the driving license, it is considered as he/ she does not have driving license;
4. The driver drove the vehicle under the status or having alcohol in blood or breath, use drug or stimulant banned under provisions of law;
5. The vehicle enters the forbidden lines, restricted areas, opposite direction street, turns into the forbidden street, goes through red traffic light or don't comply with the instruction of traffic controller, inadequate lighted whilst running at night;
6. Racing (whether legal or not); using the insured vehicle to tow other vehicles which do not comply with provisions of law;
7. Carrying illegal goods according to provisions of law;
8. Accident happened outside the territory of The Socialist Republic of Vietnam (unless otherwise agreed);
9. The damage happened in the following cases: War, terrorism;
10. Losses due to natural wear and tear or due to the inherent nature of the property, reduce the commercial value, failure due to defects or further damage due to additional repairs, during the repair process (including testing);
11. Damage to the vehicle engine due to operating on flooded roads (unless otherwise agreed);
12. Damage to tires, tarpaulins, labels except where losses occur due to the same cause and at the same time with the other parts of the car in the same accident;
13. Partial loss by theft or robbery (unless otherwise agreed);
14. Loss of the entire car in case of fraud or abuse of trust to appropriate the motor vehicle (leased car or borrowed car, or distraint or disputes), unless otherwise agreed;
15. Damage caused to the machinery, electrical equipment or parts of electrical equipment due to running overload, over pressure, short circuit, self-heating, electric arc or electric leakage due to any cause whatsoever (including lightning);
16. The motor vehicle overloads or carries the number of persons in excess of 50% as regulated in the Certificate of technical and environment safety inspection;
17. Damage to specialized devices on vehicles and damage to vehicle due to operation (in all cases) of these specialized devices of the motor vehicle;
18. Damage to additional devices on vehicles outside the manufacturer's assembled equipment (not including the devices used for protecting the motor vehicle; alarm system, front bumper, rear bumper) and loss to the motor vehicle caused by additionally fitted devices outside the manufacturer's assembled equipment (unless otherwise agreed).

Article 12. Sum insured and insurance value (market value)

1. The sum insured is the amount which the vehicle owner applies and it is written on Insurance certificate/ Insurance policy.
2. The vehicle owner could agree to insure with the value is equal to or lower than the market value of the vehicle.

3. Phu Hung will determine the value of the vehicle based on the Vehicle Value Database announced by Association of Vietnamese Insurers. If the Vehicle Value Database of Association of Vietnamese Insurers does not have the value of the insured vehicle, then will determine as following:

3.1. For the new vehicle (100%), the value of the vehicle is the sales price announced by the manufacturer in Vietnam market, or the imported price included all taxes complying with Government's regulations.

3.2. For the old vehicle, the value of the vehicle is the value of new vehicle (100%) multiple (x) the minimum percentage (%) of the remaining value of the vehicle. For the imported old vehicle, the market value is the value of new vehicle (100%) multiple (x) percentage (%) of remaining value determined in the Custom documents.

a. The minimum percentage (%) of remaining value of the insured vehicle is determined as following:

- Used time is within 01 year: 100%;
- Used time is from over 01 year up to less than 03 years: 85%;
- Used time is from 03 year up to less than 06 years: 70%;
- Used time is from 06 year up to less than 10 years: 55%;
- Used time is from 10 years: 40%.

b. Used time of the vehicle is determined as following:

From the year of the first registration to the year of participating in insurance (for the vehicle which is manufactured in Vietnam) or the number of years since the year of manufacture for the imported old vehicle.

Article 13. Claim settlement

1. Partial loss

1.1. Phu Hung is responsible for payment of actual and reasonable costs to repair or replace (where the repair cannot be done) parts or pay money for motor vehicle owner to offset the loss under insurance coverage on the basis of could determine the reasonable costs to repair, remedy losses which may have to be paid after applying deductible (if any).

1.2. The determination of claim settlement:

a. If the vehicle is insured for a sum which is less than the value of the vehicle, the compensation amount will be calculated based on the ratio between the sum insured and the actual value of the vehicle at the time of participating in insurance;

b. If the vehicle is insured for a sum which is equal to or higher than the value of the vehicle, the compensation amount will be equal to the reasonable cost to restore and repair the damaged vehicle. The determination of reasonable costs for damaged parts must be replaced is according to regulations specified in Point 1.2.c, Clause 1, Article 13 of this Wording.

c. If the insurance policy does not specify the vehicle is insured under New Replacement Clause, Phu Hung will determine the reasonable expense to replace the damaged parts is equal to the actual replacement cost minus the depreciation amount based on the depreciation percentage regulated in Appendix 1 of this Wording.

1.3. Phu Hung will pay the cost for repainting the whole vehicle in case more than 50% of the painted surface is damaged by the accident.

2. Total loss

2.1. Phu Hung will pay total loss if the vehicle is damaged exceeds 75% of its actual value; or the repairing cost equal to or higher than 75% of its actual value at the time before occurring loss.

2.2. Phu Hung is responsible for indemnifying the total loss of stolen, robbed vehicle after having the conclusion of the police authorities to suspend investigation or suspend criminal prosecution relating to theft, robbery of such vehicle.

2.3. The compensation amount for total loss is equal to the actual value of the vehicle before occurring loss which is the same type and specifications and shall not exceed the amount stated in the certificate of insurance or insurance policy.

3. Recover the property after claim payment

When Phu Hung paid compensation for partial loss or total loss, the damaged parts or the whole of such vehicle will be under ownership of Phu Hung, details as below:

3.1. For the case of new replacement compensation, Phu Hung will recover damaged parts which had been paid new replacement (even if deducting depreciation).

3.2. For the case of total loss compensation, after the insurance company has compensated the whole car then the whole recovery value of the damaged car will be under the ownership of Phu Hung. If the vehicle is under-insured, Phu Hung will recover the value equivalent to proportion of participating in insurance. If the vehicle owner requests to receive the vehicle, Phu Hung will decrease compensation for total loss equivalent to the recovered value of the damaged vehicle according to assessment of Phu Hung.

3.3. For the case of compensation for stolen or robbed vehicle, after that found the stolen or robbed vehicle, then Phu Hung is entitled to own the whole of such vehicle.

Article 14. Deductible

1. Deductible means the amount specified on Insurance certificate and Insurance policy which the Insured shall bear for each and every partial loss of vehicle participated in physical damage insurance in Phu Hung.

2. Except for other agreement and written into the Insurance certificate, Phu Hung will apply the minimum deductible is VND 500,000/ occurrence apply for non-commercial vehicle and VND 1,000,000/ occurrence apply for commercial vehicle.

Article 15. Disclaimer

1. Phu Hung will reduce compensation level proportionally in the following cases:

1.1. Disclaim 10% compensation amount in the following cases:

a. The motor vehicle owner did not send Notice of loss (in writing) to Phu Hung within 05 days from date of loss (except for force majeure or had been surveyed by Phu Hung within this period);

b. The vehicle owner fails to fully conduct methods to reduce and minimize the damages caused to people and properties, protect the original status of the accident, report to the nearest police authorities or local authorities, notify to Phu Hung immediately.

c. The vehicle owner parks the vehicle on the sloping terrain but do not use the brakes, wheels chocked then vehicle drift and caused accident;

1.2. Disclaim 30% claim amount in the following cases:

a. The vehicle owner arbitrarily moves, remove or repair the damaged property without obtaining the consent of Phu Hung (unless it is necessary to ensure safety,

prevent or limit damage to people and property or to enforce the request of the competent authority).

b. The vehicle owner runs over speed (from 20% to 50%);

1.3. Disclaim 50% to 100% the claim amount in the following cases:

a. The vehicle owner failed to reserve the right of claim and transfer the subrogation right to Phu Hung with all claim supporting documents and not closely cooperates with Phu Hung for recovering from third party or arbitrarily negotiate compensation with third parties causing damage to Phu Hung.

b. The vehicle owner did not act with good faith in providing information, documents and vouchers in claim dossier; did not create favorable conditions for Phu Hung during the process of verifying the truthfulness of such documents;

1.4. Disclaim equivalent to percentage % of overloading of cargo, passenger (from over 20% to 50%) regulated in the certificate of technical and environment safety inspection.

1.5. Disclaim as proportion between actual premiums paid and regulated premium, detail as following:

a. The motor vehicle owners made false declaration in insurance request (improper use of the vehicle) causing the premium collected less than regulated.

b. The vehicle owner fails to notify to Phu Hung in case where a change in the factors causes an increase in the risks insured against to pay additional premium (such as change purpose of use, improve, upgrade to increase value of the vehicle).

2. The principle for disclaim

When the vehicle owner is deducted the claim amount in many different percentage for different violations, Phu Hung will choose to apply the highest rates for disclaim./.

APPENDIX 1

DEPRECIATION TABLE

(Issued in accordance with the Automobile Physical Damage Insurance Wording)

I. For the common vehicles:

1. Vehicle which remains 85% value or above or vehicle which has been used under 3 years: not apply depreciation;
2. Vehicle which remains from 70% to 85% value or vehicle which has been used from 3 years to 6 years: apply depreciation rate of 15%;
3. Vehicle which remains from 50% to 70% value or vehicle which has been used from 6 years to 10 years: apply depreciation rate of 25%;
4. Vehicle which has been used from 10 years to 15 years: apply depreciation rate of 35%;
5. Vehicle which has been used over 15 years: depreciation rate of 50%.

II. For other vehicles: Tractor, taxi, rental vehicle, provincial bus.

Apply the depreciation rate for all parts is 150% compared with the depreciation rate of the common vehicles mentioned at Section I above. For vehicle which has been used from 1 year to 3 years, apply the depreciation rate of 15%. For vehicle which has been used under 1 year, not apply depreciation.

III. Other regulations:

For the parts such as: tires and tubes, batteries, tarpaulins (truck barrel) or parts which replace periodically such as: washer, felt, air filter, oil filter, fuel filter, bearings have to calculate the used percentage maximum not higher than 50% (not apply to clause 4):

Remark:

- The number of years to calculate depreciation is determined from the year of manufacture.
- If the parts have been newly replaced once, then the time to calculate depreciation is from the nearest replacement time to the time of lost (however, the previous replacement must be new replacement and have full documents to prove that new replacement).
- All vehicles which do not buy New Replacement Clause or have the years of use over 15 years will apply the above mentioned regulations./.

APPENDIX 2

ADDITIONAL CLAUSES

(Issued in accordance with the Automobile Physical Damage Insurance Wording)

- Motor vehicle owner has the right to choose one or several additional clauses which are specified in Wording. The additional clauses must be subjected to terms, conditions and exclusions of Wording.

- In addition to the specific conditions in each additional clause, the motor vehicle owners must satisfy the following conditions if they want to add additional clause in their Policy:

+ The motor vehicle owner must currently participate in motor vehicle physical damage insurance with the valid insurance period at Phu Hung.

+ The insurance period of additional clauses shall not exceed the valid insurance period of physical damage insurance.

Whereas the vehicle owner has applied and has paid the additional premium as specified, Phu Hung agrees to cover additionally to Insurance certificate/ Insurance policy for the separately additional clauses as below:

1. Motor vehicle physical damage insurance outside the territory of Vietnam

a. Condition to participate in insurance:

The motor vehicle owner must have the licenses granted by the competent authority for the insured vehicle subject to the regulation of Law on Road Traffic;

b. Condition to carry out motor vehicle physical damage insurance outside the territory of Vietnam:

Phu Hung has authorized representative who monitors implementing insurance, particularly: collecting records, documents related to accident; survey report of accidental site or coordinate with the related authorities to carry out...

c. Insurance interest:

Phu Hung will pay the compensation for damage to the vehicle which arises in the territory of nations that Vietnamese vehicles are allowed to move on road.

d. Exclusion:

Loss of vehicles due to theft or robbery in the insured nations (outside the territory of Vietnam).

2. Partial loss of motor vehicle by theft, robbery

a. Coverage:

Cover for partial loss of motor vehicle due to theft or robbery.

b. Insurance interest:

- Phu Hung will indemnify the actual and reasonable cost to replace the damaged part or pay money for motor vehicle owner to compensate the loss under insurance coverage on the basis of could determine the cost of loss recovery which could be paid.

- Limit of number of occurrences: 01 occurrence for each part for insurance policy with period up to 1 year (not over 2 occurrences/ year).

c. Minimum deductible:

20% of loss and minimum 2.000.000 VND/occurrence choose the higher one.

3. Car Rental Insurance during repair time (Car Using Interruption Insurance)

a. Conditions for Insured vehicle:

- Passenger automobile for non-commercial purpose under 7 seats.

b. Insurance interest:

- Phu Hung will pay for the cost of vehicle rental during repairing period due to loss under insurance coverage, excluding the period when the car is seized by authorities.

- Rental costs are paid: Cost of rental of vehicle with the same utilities and similar types with the insured vehicle; Phu Hung will pay 80% actual rental costs, but not exceeding VND 500,000/ day.

- Payment period of rental costs must not exceed 30 days/ insured year.

c. Deductible:

The cost of renting a vehicle for 4 days from the date of the accident including the time that vehicle is seized by authorities.

4. New replacement value (New for old)

a. Condition of insured vehicle:

The vehicle in use from 3 years to under 10 years from the manufacture year;

b. Insurance interest:

Phu Hung will indemnify the damaged parts should be replaced under insurance without deducting the wear and tear (depreciation).

5. Approved repairers

Insurance interest: Phu Hung agrees to accept repair facilities (garages) selected by the vehicle owner at the time of signing the insurance policy.

6. Damage to engine when the vehicle operates in the flooded area (hydraulic shock)

a. Insurance interests:

Phu Hung will pay compensation for the cost of repairing, replacing the actual damage caused by the motor vehicle operating in the flooded area or water entered the engine causing hydraulic shock

b. Deductible:

Deductible: 20% of loss and minimum VND 3,000,000 / occurrence, which is higher.

7. Physical damage for temporary circulated vehicle

a. Insurance coverage: Damage to motor vehicle in circulation from factory, custom warehouse to delivery place, or from custom warehouse to the delivery place.

b. Condition to be insured:

This article applies for new vehicle and imported vehicle:

- The new vehicle shall have Inspection letter on quality of vehicle;
- The imported vehicle from warehouses and ports must have Certificates of quality and complete customs procedures;

c. Insurance period: Can't exceed 15 days (unless otherwise agreed)

d. Exclusion: The damaged vehicle due to technical errors.

8. Physical damage for duty free vehicle, temporary and re-exported vehicle

a. Condition of being insured:

- Vehicles temporarily imported into Vietnam then exported to foreign countries.
- Duty free vehicle
- Vehicle of diplomatic agencies

b. Insurance interest

- In case of partial loss: Phu Hung will compensate the reasonably actual expenses to repair, replace (in case repair could not be done) parts or pay indemnity to the vehicle owner to compensate loss under insurance on the basis of the vehicle is fully insured with sum insured equivalent to the vehicles with same type which have been calculated taxes.

- If the vehicle has total loss or constructive total loss: Phu Hung will pay compensation to the vehicle owner as insured amount (price excluding tax) of vehicle at date of loss

c. Condition of compensation: the vehicle shall be repaired at territory of Viet Nam./