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## **BOWTIE TERM LIFE INSURANCE PLAN**

### **Bowtie Term Life**

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Reading this because you want to make a claim? Contact us anytime at [cs@bowtie.com.hk](mailto:cs@bowtie.com.hk).

If you need help with anything else, get in touch by calling us at 3008-8123 or through our live chat on our website [www.bowtie.com.hk](http://www.bowtie.com.hk).

**Proudly Made in Hong Kong**

## Welcome to Bowtie.

We're glad to have you trust us.

This is your policy agreement. For this insurance to work, there needs to be a legal agreement between you and Bowtie. This protects you and us.

At Bowtie, we believe insurance should be transparent and friendly. We want to make sure you know what you're getting, so we've tried to make this as easy-to-understand as possible. Here's an outline of the rest of this agreement:

<b>Chapter 1</b>  <b>What your Plan is</b>  Sets out what your insurance benefits are, and how to claim them.	(a) Part 1: Summary — key facts about your Plan
	(b) What are your benefits <ul style="list-style-type: none"> <li>(i) Part 2: What is covered — what benefits you have, and when they are payable</li> <li>(ii) Part 3: What is not covered — situations where benefits are not provided</li> </ul>
	(c) Part 4: How to claim — what you need to know if you need to make a claim
<b>Chapter 2</b>  <b>What makes this a valid and legal agreement between you and Bowtie</b>  Sets out your responsibilities and rights under this Plan, other parts to this legal agreement, and what certain words mean.	(a) What are your responsibilities and rights <ul style="list-style-type: none"> <li>(i) Part 5: What you need to do to keep this agreement valid</li> <li>(ii) Part 6: What changes you can make to this Plan</li> </ul>
	(b) Part 7: What else makes this a valid legal agreement — other legal terms and conditions completing this agreement
	(c) Part 8: What terms mean — explains the meaning of certain capitalized words used in this agreement

It is very important that you check the following document(s) on our electronic platform which, taken together with this document, form your Plan:

1. **Policy Schedule** - This customizes this agreement to you. It contains the information you provided us with, which we used to determine your policy.

Other documents important to your agreement are:

1. Our [terms of service](#) - This sets out your contract with us in using our electronic platform and other services.
2. Our [privacy policy](#) - This sets out how we use and protect your data.

Bowtie would strongly encourage you to read the relevant documents carefully at the start of your coverage. You can conveniently access these anytime from our electronic platform. Please make sure you are familiar with the scope of coverage to ensure you have the cover that you wanted. If you have any questions about these documents, please do not hesitate to get in touch with us at [hello@bowtie.com.hk](mailto:hello@bowtie.com.hk), or any of other customer service channels we offer.

***Bowtie strives to be environmentally friendly and endeavours to be paperless, so we use electronic communications as much as possible. It is essential that you keep us up-to-date with your contact information, including your email address and mobile phone number, so that we can reach and update you when it's important to do so.***

## What your Plan contains

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# Chapter 1: What your Plan is

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## Part 1: Summary

This part summarizes the nature and key features of your insurance. Your coverage is subject to other important Plan Terms and Conditions set out in the rest of this document.

### 1.1. Your cover in brief

#### 1.1.1. Who is covered

This Plan covers the Insured Person named in the **Policy Schedule**. It is important that you keep the information you have with us up-to-date, especially if you and/or the Insured Person has important life events such as relocating outside of Hong Kong.

As long as you pay your premiums and abide by these Plan Terms and Conditions, you will receive the insurance outlined in this agreement. The policy is effective from the Policy Effective Date until the moment you or we cancel it (see Sections 6.5, 6.6 and 7.7 respectively) or it is terminated (see Section 7.6).

#### 1.1.2. What is covered

In the event that the Insured Person dies while the Plan is in force, we will pay the Sum Insured as the death benefit to the Beneficiary (see Section 2.1).

These are explained in more detail in Part 2. It is also important that you understand the conditions under which the Insured Person may not be covered, and this is explained in Part 3.

This Plan covers the Insured Person while the Insured Person resides in Hong Kong.

### 1.2. Benefit Summary

Death Benefit	<b>Sum Insured</b> – payable when the Insured Person dies
Claim Method	<b>Lumpsum</b> — we will pay in lumpsum to the Beneficiary in the event of death of the Insured Person
Renewal	<b>Yearly Guarantee Renewal</b> – up to age 85 (see sections 6.7 and 7.6 ; subject to, among other things, conditions under section 6.7.1 and our rights under sections 6.7.2 and 7.7.1)

## **Part 2: What is covered**

This part sets out your benefits under this Plan. The next part, Part 3, tells you when you are not covered.

### **2.1. What is your death benefit**

While this Plan is in force, upon the death of the Insured Person, this benefit shall be payable as stated in the Benefit Summary.

## Part 3: What is not covered

### 3.1. What is excluded

**3.1.1.** No benefit will be payable under the Plan for death caused directly or indirectly, wholly or partly by the following event:

**(a) Suicide:** The Insured Person dies by suicide, whether sane or insane, within one (1) calendar year from the Policy Effective Date.

**3.1.2.** If we allege that, by reason of this clause, any loss is not covered by this Plan, then the burden of proving the contrary shall be upon you.



## **Part 4: How to claim**

**This part sets out what is required of you for making a claim under your Plan.**

### **4.1. Notice of claim**

- 4.1.1.** All cases of death must be notified immediately to us.
- 4.1.2.** A claim must be submitted to us within ninety (90) days after the death of the Insured Person.
- 4.1.3.** The claim will not be invalidated solely by reason of failure to give notice as required by Sections 4.1.1 and 4.1.2 above if it is shown that:
  - (a) it was not reasonably possible to give such notice; and
  - (b) notice of claim was given as soon as reasonably possible.

### **4.2. Filing proof of claim**

- 4.2.1.** Your proof of claim must be accompanied by supporting documents, forms and information that we require, at your expense, within ninety (90) days after the death of the Insured Person, unless we specify otherwise.
- 4.2.2.** We may require any additional proof in support of the claim, including but not limited to originals of any documents.
- 4.2.3.** If you submit a claim which is in any respect fraudulent, unfounded, incorrect, incomplete or misleading, or if you withhold any information or conspire with any third party to obtain a benefit from this Plan, we may immediately declare this Plan void from the Policy Effective Date. If this happens, our liability under this Plan will be limited to returning the premiums paid without interest and we may recover any benefit previously paid to you. Alternatively, we may recover from you any benefit we previously paid to you in relation to any claim which is not eligible.

### **4.3. Medical examination**

- 4.3.1.** We may require, if appropriate and legally allowable, an autopsy at your cost.

## Chapter 2: What makes this a valid and legal agreement between you and Bowtie

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## **Part 5: What you need to do to keep this agreement valid**

**This part sets out the responsibilities you have as the owner of this Plan, including what you must do if there are changes in the Insured Person's residency, and what happens if you do not do what is required.**

### **5.1. What information we rely on from you**

- 5.1.1.** We rely on the information you provided in the Application in deciding whether or not to accept the Application. We also rely on that information to decide whether or not to apply Premium Loading to this Plan. We will treat all statements made in the Application to be representations and not warranties.
- 5.1.2.** If the Application omits facts or contains materially incorrect or incomplete facts, we may declare this Plan void from the Policy Effective Date. If this happens, our liability under this Plan will be limited to returning the amount of premiums paid without interest. We may recover any benefit previously paid.
- 5.1.3.** We may require proof of the Insured Person's Age to our satisfaction at your cost at the time of processing the Application and any claim or payment of benefit under this Plan.

### **5.2. Premium payment, default and grace period**

- 5.2.1.** All premiums are payable to us on or before their due dates.
- 5.2.2.** After payment of the first premium, failure to pay a subsequent premium on or before its due date constitutes a default in premium payment.
- 5.2.3.** We allow a grace period of thirty-one (31) days after the premium due date for payment of each premium. This Plan will continue to be in effect during the grace period, but no benefits shall be payable unless the premium is paid. If the premium is still unpaid in full at the expiration of the grace period, this Plan shall be terminated immediately on the date on which the unpaid premium is first due.

### **5.3. Change of residency**

- 5.3.1.** You must inform us within thirty (30) days of a change of residency of the Insured Person to a city or country outside of Hong Kong, that is proposed to last permanently or for one-hundred-and-eighty-three (183) consecutive days or more.
- 5.3.2.** Upon notification, we will terminate the policy immediately and will refund premium(s) paid for the period in which no cover will be in place without interest.
- 5.3.3.** If you fail to notify us of a residency change of the Insured Person in accordance with Section 5.3.1 above and subsequently a claim is filed, no benefit will be payable.

## **Part 6: What changes you can make to this Plan**

**This part sets out what you can change as the owner of this Plan, including changing owners and Beneficiaries.**

### **6.1. Who is the owner of the Plan**

**6.1.1.** You are the only person entitled to exercise any right or privilege provided under this Plan.

### **6.2. How to change ownership of the Plan**

**6.2.1.** While you are alive:

- (a) You may request transfer of the ownership of this Plan by notifying us. Approval of such request is entirely at our discretion.
- (b) The transfer of ownership of this Plan in accordance with Section 6.2.1(a) above shall be conditional upon the proposed transferee being a holder of a valid Hong Kong Identity Card at the time of the proposed transfer and our receipt of the proposed transferee's written consent to be bound by the Plan Terms and Conditions.

**6.2.2.** If you die:

- (a) The ownership of this Plan shall be transferred to the administrator or executor of your estate.
- (b) The transfer of ownership of this Plan in accordance with Section 6.2.2(a) above shall be conditional upon our receipt of satisfactory evidence of your death and the proposed transferee's (i.e. the administrator or executor of your estate) written consent to be bound by the Plan Terms and Conditions.
- (c) The transfer of ownership of this Plan in accordance with Sections 6.2.2(a) and (b) above shall be deemed to be effective on the date of your death.
- (d) If any of the conditions in Section 6.2.2(b) above are not met, ownership of this Plan shall not be transferred to the administrator or executor of your estate and this Plan shall be deemed to be terminated on the date of your death.

**6.2.3.** Any change of ownership shall not be effective until we have approved it and notified you and/or the transferee of the approval.

**6.2.4.** From the effective date of the change of ownership, the transferee will become the Policy Holder, and will be subject to all the Plan Terms and Conditions. The transferee will become the absolute owner of this Plan and be responsible for the payment of premiums, including any outstanding premiums.

### **6.3. Whom we make payment of benefits to**

**6.3.1.** If the Insured Person dies, then the death benefit payable under this Plan will be paid to the Beneficiary (unless otherwise provided under applicable law). If no Beneficiary

survives the Insured Person, then these benefits will be paid to you if you are alive, or otherwise to your estate.

- 6.3.2.** The interest of any joint Beneficiaries who predeceases the Insured Person shall accrue to the surviving Beneficiaries in such proportion as they are nominated and, if such no nomination, equally.
- 6.3.3.** If any Beneficiary dies simultaneously with the Insured Person, the Sum Insured shall be paid to the same payee or payees and in the same manner as if the person who is older by age had died before the person who is younger by age.
- 6.3.4.** Payment of benefits under this Plan to the above person(s) in the manner pursuant to Sections 6.3.1 to 6.3.3 above shall be deemed as a good and full discharge of our obligations under this Plan.

#### **6.4. How to change the Beneficiary**

- 6.4.1.** While this Plan is in force, and to the extent permitted by law, you may request to change the designated Beneficiary by giving us notice using our prescribed form. A change of Beneficiary will not be valid unless:
  - (a) you are able to provide sufficient evidence to satisfy us that there are no existing statutory or other trusts that have arisen or been created;<sup>1</sup>
  - (b) such change has been confirmed by us in notice; and
  - (c) both you and the Insured Person are alive at the date of such confirmation notice.

#### **6.5. What are your cancellation rights within the Cooling-off Period**

- 6.5.1.** Within the Cooling-off Period, you may cancel the Plan and receive a full refund of premiums so long as:
  - (a) within the Cooling-off Period, we receive a notice from you requesting that we cancel the Plan ; and
  - (b) no benefit payment has been made, is to be made, or is pending during the Cooling-off Period.
- 6.5.2.** Your right to cancel under Section 6.5.1 above does not apply at Renewal.
- 6.5.3.** If you cancel the Plan in accordance with Section 6.5.1 above:
  - (a) we will consider the Plan void from the Policy Effective Date;
  - (b) the premium paid will be fully refunded to you without interest; and
  - (c) we will not be liable to make any payment under the Plan Terms and Conditions.

#### **6.6. What are your cancellation rights after the Cooling-off Period**

- 6.6.1.** After the expiry of the Cooling-off Period, you may cancel the Plan anytime by giving us at least thirty (30) working days' notice.

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<sup>1</sup> This is to protect the position where a statutory trust arises under section 13 of the Married Persons Ordinance.

- 6.6.2.** If you give us notice under Section 6.6.1 above, we will consider the Plan void from the Plan Monthiversary after the month in which the notice period noted above expires, and your Plan will remain effective before the noted Plan Monthiversary.

## **6.7. What is your guaranteed Renewal right**

- 6.7.1.** You have a guaranteed right to Renew this Plan, without issuance of a new policy contract, on each Plan Anniversary prior to the Insured Person's eighty-fifth (85<sup>th</sup>) birthday by payment of the relevant premium in advance based on the premium rate in force at the time of Renewal if:
- (a) you have complied with all of the Plan Terms and Conditions; and
  - (b) you accept the changes in the Plan Terms and Conditions for Renewal that we offer (if any) having regard to the prevailing terms and conditions that we apply to the entirety of all of our customers covered under a plan that is the same or substantially similar to this Plan.
- 6.7.2.** We reserve the right to revise the premium payable under this Plan and the Plan Terms and Conditions on the date of such Renewal.

## **6.8. What is your right of changing Sum Insured**

- 6.8.1.** You may only change the Sum Insured at Renewals.
- 6.8.2.** You may request to change the Sum Insured by giving us at least thirty (30) working days' notice prior to the date of the next Renewal.
- 6.8.3.** A change of the Sum Insured will be valid only when such change has been approved by us at our discretion and confirmed by us in our notice to you.
- 6.8.4.** If you request to decrease the Sum Insured and your requested new Sum Insured is not less than the then applicable minimum Sum Insured (which we may decide from time to time), we will generally approve your request.
- 6.8.5.** If you request to increase the Sum Insured and we consider that your requested increase is only appropriate with issuance of a new policy contract, we will generally reject your request and suggest that you apply for a new policy.
- 6.8.6.** If we approve your request to change the Sum Insured, the premium payable after such a change will be calculated based on the new Sum Insured. If we do not approve your request to change the Sum Insured, the premium payable will continued to be calculated based on the original Sum Insured.

## **Part 7: What else makes this a valid legal agreement**

**This part sets out other important information needed to form a valid and legal agreement between you and Bowtie.**

### **7.1. Enforceable agreement**

- 7.1.1.** This Plan is an insurance policy and is a legally enforceable agreement between you as the Policy Holder and us as the insurer. The Plan comes into force on the Policy Effective Date provided you have paid the full amount of the first premium or we have notified you that we have waived your first premium.

### **7.2. Compliance with conditions**

- 7.2.1.** It is a condition precedent to any of our liability to make any payment under this Plan that you and/or the Insured Person (or anyone acting on your behalf) duly observe and fulfil all the Plan Terms and Conditions insofar as they relate to anything to be done or complied with by you and/or the Insured Person.

### **7.3. Interpretation**

- 7.3.1.** In this Plan, where the context requires, words using the masculine gender shall include the feminine gender, and words referring to the singular case shall include the plural and vice-versa.
- 7.3.2.** Unless otherwise stated, headings and heading descriptions in this Plan are for convenience only and shall not affect its interpretation.
- 7.3.3.** A time of day is a reference to the time in Hong Kong. A day or days in this Plan is a reference to a calendar day or calendar days, unless otherwise specified.
- 7.3.4.** Unless otherwise defined, capitalised terms used in this Plan and certain lower-case terms shall have the meanings ascribed to them in Part 8 of the Plan.
- 7.3.5.** If there is any inconsistency between the English and Chinese versions of the Plan Terms and Conditions, the English version shall prevail.

### **7.4. Modification**

- 7.4.1.** We reserve the right to revise the Plan Terms and Conditions upon Renewal by giving at least thirty (30) days' advance notice to you.
- 7.4.2.** No variation to this Plan (or any waiver of any term or condition of this Plan) will be binding unless evidenced by an endorsement signed (including signing by way of electronic signature) by our duly authorized officer.

### **7.5. Currency**

- 7.5.1.** Any amount payable under this Plan will be made in HKD.

### **7.6. Termination**

**7.6.1.** This Plan shall be automatically terminated on the occurrence of the earliest of the following:

- (a) the death of the Insured Person;
- (b) the Plan Anniversary immediately following the eight-fifth (85<sup>th</sup>) birthday of the Insured Person; and
- (c) the date on which this Plan is cancelled or terminated.

**7.6.2.** Termination of this Plan shall be without prejudice to any claim arising prior to such termination unless otherwise stated. The payment to or acceptance of any premium hereunder subsequent to termination of this Plan shall not create any liability upon us but we will refund any such premium without interest.

## **7.7. Cancellation**

**7.7.1.** We reserve the absolute right to cancel this Plan anytime by giving you at least thirty (30) days prior notice. The unearned portion of the premium at the date of cancellation shall be refunded without interest.

## **7.8. Notices to us**

**7.8.1.** All notices that we require you to give shall be sent to us by electronic or written means.

## **7.9. Notices from us**

**7.9.1.** Any notice to be given by us under this Plan shall be sent by electronic means to the latest contact you have notified us of. Any notice so served shall be deemed to have been duly received by you on the date and time transmitted.

## **7.10. Waiver**

**7.10.1.** No waiver by you or by us (each a party) of any breach by the other party of any provision of this Plan will be construed to be a waiver of any subsequent breach of that or any other provision of this Plan and any delay or forbearance by any party in exercising any of its rights under this Plan shall not be construed as a waiver of such rights.

**7.10.2.** Only those waivers expressly agreed by you and us in writing will be effective, and the rights and obligations of the parties under this Plan will remain in full force and effect except and only to the extent that they are expressly waived in writing.

## **7.11. No third-party rights**

**7.11.1.** Any person or entity who is not a party to this Plan (including, but not limited to, the Insured Person and the Beneficiary) shall have no rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce any of the Plan Terms and Conditions.

## **7.12. Subrogation**

**7.12.1.** We will have the right to proceed, in your name or in the name of the Insured Person, against any third party who may be responsible for circumstances giving rise to a claim under this Plan. The exercise of this right will be at our own expense and after we have made a payment under this Plan.



- 7.12.2. You will provide us with all necessary information and assistance relating to the fault of any such third party and any action we take.
- 7.12.3. We will be entitled to keep the amount recovered from any such third party to the extent of the amount of benefits we have paid under this Plan.

### **7.13. Legal action**

- 7.13.1. No legal action shall be brought by you to recover any claim amount payable under the Plan Terms and Conditions within the first sixty (60) days from when we have received all proof of claims required by the Plan Terms and Conditions.
- 7.13.2. Subject to applicable law, any action at law or in equity to recover on this Plan shall only be brought within two (2) years from the date of our final decision in respect of any claim herein.

### **7.14. Governing law and arbitration**

- 7.14.1. This Plan is governed by, and shall be construed in accordance with, the laws of Hong Kong.
- 7.14.2. We hope to avoid disagreements with you, and prefer to work with you to settle any disagreements. Therefore, any dispute, difference or claim relating to this Plan, including the existence, validity, interpretation, breach or any other dispute regarding non-contractual obligations arising relating to this Plan, shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (HKIAC) under the HKIAC Administered Arbitration Rules in force when the Notice of Arbitration is submitted. The seat of arbitration shall be Hong Kong and proceedings shall be conducted in English.
- 7.14.3. If you would like to make a complaint, please contact us anytime at [cs@bowtie.com.hk](mailto:cs@bowtie.com.hk).

### **7.15. Compliance with law**

- 7.15.1. We may declare this Plan void, if it is or becomes illegal under the law applicable to you and/or the Insured Person, from the date it becomes illegal.
- 7.15.2. If we declare the Plan void under Section 7.15.1 above, we will refund the premium we received for the period during which the Plan is void without interest.
- 7.15.3. In the event any part of this Plan is found to be invalid or unenforceable, the remainder shall remain in full force and effect.
- 7.15.4. If we would be exposed to any Sanctions by providing any benefit to you, then we will not provide cover and we are not liable to pay any claim or provide any benefit under this Plan.

## Part 8: What terms mean

Under these Plan Terms and Conditions, except as otherwise defined, words and expressions used shall have the following meanings –

"Age"	shall mean the attained age of the Insured Person.
"Application"	shall mean the application submitted to us in respect of this Plan. This includes the application form, questionnaires, any documents or information submitted, and any statements and declarations made in relation to the application. This also includes any updates and changes to such information.
"Beneficiary"	shall mean the person or persons designated as the beneficiary in the <b>Policy Schedule</b> (as may be amended from time to time in accordance with these Plan Terms and Conditions).
"Benefit Summary"	shall mean the summary of benefits contained in Section 1.2 of the Plan which sets out, among others, the benefit item and maximum benefit covered.
"Cooling-off Period"	shall mean a period of twenty-one (21) days after the Policy Issuance Date.
"HKD"	shall mean Hong Kong dollars.
"Hong Kong"	shall mean the Hong Kong Special Administrative Region of the People's Republic of China.
"Insured Person"	shall mean the person whose risks are covered by these Plan Terms and Conditions, and named as the "Insured Person" in the <b>Policy Schedule</b> .
"Plan"	shall mean the insurance policy set out in the Plan Terms and Conditions underwritten and issued by us, which is the agreement between you and us.
"Plan Anniversary"	shall mean the same day and month as the Policy Effective Date in each succeeding year after the Policy Effective Date while this Plan remains in force. If the Policy Effective Date is 29 February of a leap year, then the Plan Anniversary will be 28 February in non-leap years.

“Plan Monthiversary”	shall mean the same day as the Policy Effective Date in each succeeding month after the Policy Effective Date while this Plan remains in force. If the day does not exist in the respective month, this shall refer to the last day of that month.
“Plan Terms and Conditions”	shall mean Part 1 to Part 8 of this Plan and shall include <b>Policy Schedule</b> and any Supplement(s).
“Policy Effective Date”	shall mean the first day when these Plan Terms and Conditions become effective as specified in the <b>Policy Schedule</b> .
“Policy Issuance Date”	shall mean the date of first issuance of these Plan Terms and Conditions, which is specified in the <b>Policy Schedule</b> .
“Policy Schedule”	shall mean the document entitled "Policy Schedule" which contains, amongst others, the information you provided to us.
“Portfolio”	shall mean all policies of the same Plan Terms and Conditions and Benefit Summary.
“Premium Loading”	shall mean the additional premium on top of the Standard Premium charged by us on you according to the additional risk assessed for the Insured Person.
“Renewal”, “Renew”, or “Renewed”	shall mean the renewal of these Plan Terms and Conditions without any discontinuance.
“Sanctions”	shall mean any United Nations resolutions, or the trade or economic sanctions, laws or regulations of Hong Kong, Canada, the European Union, the United Kingdom, the United States of America or other applicable jurisdictions.
“Standard Premium”	shall mean the basic premium for the coverage under this Plan, as charged by us to you on an overall Portfolio basis, which may be adjusted in accordance with the Age, sex and/or lifestyle factors of the Insured Person.
“Sum Insured”	shall mean the sum of money we shall pay to the Beneficiary as death benefit as described in Part 2 of this Plan as specified in the <b>Policy Schedule</b> .
“Supplement(s)”	shall mean any document which may add, delete, amend or replace the Plan Terms and Conditions. Supplement(s) shall include but is not limited to endorsement, rider, annex, schedule or table attached and issued with this Plan (if any).

“we”, “us”, “our” or

shall mean Bowtie Life Insurance Company Limited.

“Bowtie”

“you”, “your” or “Policy Holder”

shall mean the person who is a legal holder of this Plan and is named as the "Policy Holder" set out in the **Policy Schedule** or the transferee in the event there is an effective change of ownership in accordance with these Plan Terms and Conditions.