

Term Life Assurance For Systematic Investment Plan Customers

Cover Details

Provided by

Mashreq

In association with
Oman Insurance Company

We welcome you as Mashreq Customers to enjoy the benefits of this Term Life Assurance Policy cover provided by the Oman Insurance Company. We request you to go through the cover details in order to understand thoroughly the cover offered by us.

IMPORTANT NOTICE

- All individuals signing up for the systematic investment plan offered by Mashreq; who have not been disqualified by the provisions of this policy to be eligible to receive the benefits under this insurance policy would be covered.
- The customer shall be of age between 18 to 65 years for Accidental Death or Illness Benefits.
- The territorial limit is 'worldwide'
- Duration of cover is a period of one month following the monthly investment made under monthly mode of investing into the systematic investment plan. and for a period of the first year under the lump sum mode of investing into the systematic investment plan.
- The cover is subject to the Jurisdiction of the competent courts of U.A.E.
- Mashreq reserves the right, at any time, to change the terms, conditions, rates and/or reject, discontinue or cancel the cover applicable without assigning any reason thereof.
- The policy covers death due to accident and illness benefit subject to the exclusions and terms and conditions specified herewith.
- Benefit payable under this scheme shall be paid to the beneficiary as lump sum amount.
- There can be more than one policy covering the same insured person, subject to the maximum cumulative insured amount being less than equal to AED 1,000,000 /- .
- Mashreq is not at any time considered as an agent of Oman Insurance Company, the "Insurance Provider"
- Any claims or contestations for any insurance coverage shall be negotiated directly with Oman Insurance Company, Dubai.

DEFINITIONS

Accident means where the bodily injury is caused solely and directly by external violent means is unexpected, unforeseeable and not attributable to the Insured Person intentional self-injury or suicide.

Benefit means the indemnity payable under the scope of this policy in respect of Death due to accident or illness of the Insured Person.

Beneficiary means the individual named by the insured person under the policy to whom the benefits under the policy would be paid as per the Scope of the policy.. Beneficiaries shall be spouse or children or parents of the insured person.

Bodily Injury means injury which is caused by an accident which within twelve months from the date of such accident results in the insured persons death

Company means Oman Insurance Company PSC.,

Commencement date means the date the insured person signs up for the Systematic Investment Plan offered by the Bank along with a unique insured person identification document (such as passport copy along with UAE residence visa page, identity card issued by local authorities) and makes the monthly or lump sum investment amount towards the systematic investment plan.

Date of Event means the date of death resulting from an accident or illness happening after the Commencement Date and during the policy period.

Death means death by accident or illness.

He/She - where the context admits, words importing the masculine gender shall include the feminine gender and words importing singular member shall include the plural and vice versa.

Insured Person/Customer means an individual signing up for the Systematic Investment Product as offered by the Bank, who has not been disqualified by the provisions of this policy to be eligible to receive the benefits under this insurance policy.

Illness means a disease or sickness first occurring after the Commencement Date

Scheduled Airline means any civilian aircraft operated by a civilian scheduled air carrier holding a certificate, license or similar authorization for a civilian scheduled air carrier transport issued by the country of the aircraft's registry, and which in accordance therewith flies, maintains and publishes

tariffs for regular passenger service between named cities at regular and specified times, or regular or chartered flights operated by such carrier.

Terrorism means the use or threatened use of force or violence against person or property, or commission of an act dangerous to human life or property, or commission of an act that interferes with or disrupts an electronic communication system, undertaken by any person or group, whether or not acting on behalf of or in any connection with organization, government, power, authority or military force, when the effect is to intimidate, coerce or harm a government, the civilian population or any segment of the economy.

War means war, whether declared or not, or any warlike activities, including use of military force by any sovereign nation to achieve economic, geographic, nationalistic, political, racial, religious or other ends.

Warlike operations means hostilities, mutiny, riot, civil commotion, civil war, rebellion, revolution, insurrection, conspiracy, military or usurped power and martial law or state of siege.

Passive War means a situation where the insured person is not actively involved in war, whether declared or not, or any warlike operations, including use of military force by any sovereign nation to achieve economic, geographic, nationalistic, political, racial, religious or other ends.

Maximum Coverage Age means 65 years upon attainment of which the Cover ceases in respect of Death due to Accident and Illness

TERRITORIAL LIMITS

24 hours Worldwide

SCOPE OF COVER

DEATH DUE TO ACCIDENT or ILLNESS

In the event of of an Accident or Illness resulting in death of an insured person , the Company shall pay the Beneficiary a sum of 100 times the monthly contribution or 10 times the lump sum contribution made towards the Systematic Investment Plan subject to a maximum of AED 1,000,000/-.

Evidence of Insurability

Sum Assured Amount	Evidence of Insurability
Upto AED 100,000 /-	Free Cover Limit
From AED 100,001/- to AED 1,000,000/-	Medical Questionnaire

SPECIAL CONDITIONS

- Individual Cover starts the same date that the individual has signed up for the systematic investment plan provided by Mashreq Bank and made a monthly /lump sum contribution towards the same thereafter subject to fulfilling the evidence of insurability requirement.
- An individual can have multiple policies corresponding to more than one systematic investment plan if applicable. However the maximum sum assured amount corresponding to one individual cannot be in excess of AED 1,000,000/-

The insurance cover is in force for a period of one month after having made a monthly contribution payment towards the systematic investment plan and for a period of the first one year after having made a lump sum payment contribution towards the systematic investment plan.

Exclusions Applicable with respect to Death due to Accident and Illness.

No Benefits under this section shall be payable in respect of An insured person /customer where the event giving rise to a claim occurs as a result of

- Illness occurring within 30 days of the commencement date;
- Suicide within 12 months of the commencement date

- Any deliberate self-inflicted injury and/or self-medication (without a proper prescription from a legally recognised medical practitioner);
- Engaging in or taking part in
- naval, military or air force service or operations;
- winter sports (other than skating or curling)
- at any winter sports resort,
- ski diving involving the aid of breathing apparatus, rock climbing or mountaineering normally involving the use of ropes or guides, potholing, hang gliding, parachuting, hunting on horseback, or driving or riding in any kind of race;
- driving or riding on motor cycles or motor scooters exceeding 250 CCor more ;
- Any accident occurring on or in or about any aircraft other than an aircraft in which the insured person /customer was travelling as a bonafide passenger and which is operated by a licensed commercial or chartered airline;
- Pre-existing diseases or conditions
- Deliberate exposure to exceptional danger (except in an attempt to save human life), or the Insured Person's own criminal act.
- Any other exclusion mentioned in the General Exclusions.

General Exclusions

No Benefits under this policy shall be payable in respect of an Insured Person/Customer where the Event giving rise to a claim under this policy occurs as a result of:

- (a) Nuclear radiation, nuclear fission, nuclear fusion and/or radioactive contamination
- (b) Riot, civil commotion, strikes and war (whether war be declared or not), rebellion, insurrection, resurrection, popular rising, usurped power, terrorism. "War" exclusion shall be applicable only when the Insured Person is an active member of the military forces eg. Army, Navy, Air Force, Territorial Army or Police or any other special forces activated by Government or other public authorities to defend law and order in case of a warlike operation, or any other person who takes up arms in an active or defensive role. However Passive War risk is covered. Passive War cover is excluded if an insured person is permanently assigned to a country after war has been declared in that country or after it has been recognised as a war zone by the United Nations or where there are warlike operations.

Warlike operations means hostilities, mutiny, riot, civil commotion, civil war, rebellion, revolution, insurrection, conspiracy, military or usurped power and martial law or state of siege. Permanent means an assignment of more than 28 days.

(c) Acquired Immune Deficiency Syndrome (AIDS), AIDS related Complex (ARC) as defined by the World Health Organisation from time to time; or the presence of the Human Immunodeficiency Virus (HIV) as revealed by the positive HIV anti-body or HIV test.

CONDITIONS APPLICABLE

ELIGIBILITY

- All the insured persons should have a valid UAE residence visa at time of enrolment.
- There can be more than one policy covering the same insured person, subject to the maximum cumulative insured amount being less than equal to AED 1,000,000 /-.
- All the insured persons would be as per age criteria specified herewith

AGE LIMITS

18 years to 65 years with respect to Death due to accident and illness

FRAUDULENT CLAIMS

If the claim is in any respect fraudulent or if any fraudulent means or devices are used by the Insured Person or his representatives or by anyone acting on his or their behalf to obtain any benefit under this Policy, all benefits hereunder shall be forfeited.

JURISDICTION

This Agreement is governed by UAE Law & all claims and/or disputes shall be subject to the Jurisdiction of the Competent Courts of UAE.

CLAIMS PROCEDURE

Upon happening of an event giving rise to a claim under this policy, the Customer's Legal Representatives shall follow the following procedure:

- 1) Give immediate written notice to the Company but not later than 60 days from the Date of Event
- 2) The Customer's representative shall complete the claim form issued by the Company and produced at no cost to the Company with such evidence to substantiate the claim to the satisfaction of the Company as the Company may reasonably require
- 3) The Company shall have the right and opportunity to examine as it may reasonably require during the pendency of a claim, to investigate the circumstances of death, to examine the body and unless prohibited by law, to request or order an autopsy either before or after burial.

The Customer's representative shall submit the following documents within 90 days of the date of event:

For Death Claims

- Copy of Death Certificate
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- Copy of Post Mortem Report (wherever legally required)
- Copy of Police Report (if death was due to an accident)
- Copy of Medical Report* from a licenced and registered medical officer with Detailed Diagnosis and Cause of Death if required by the Company when the actual cause of death is not clearly mentioned in the Death Certificate.
- Copy of Passport with valid Visa page (expatriates) or National identity card (UAE nationals)
- Any other documents as may be required.

All papers as indicated above may be required to be produced in original (other than those surrendered to the authorities) for verification before the final settlement of claim

CONTACT INFORMATION

For any queries on coverage, benefits or claims procedure please contact of Oman Insurance Company at 8004746