

MASHREQ BANK PSC.
P.O. Box 1250, Dubai, United Arab Emirates

Personal Loan – UAE Nationals

Issued By

Oman Insurance Company
Head Office: P.O. Box 5209
Dubai,
United Arab Emirates

To ensure that your policy gives you the protection you need, please read it carefully and return to us within 5 working days of having received this Policy if it is not in accordance with your requirements

Whereas the Policyholder, by a proposal which shall form an integral part of this insurance contract, has applied to the Company for the insurance coverage hereinafter contained, and has paid or agreed to pay the premium as consideration for such insurance.

Now this Policy witnesseth that in respect of losses/accidents occurring during the period of Insurance within the Territorial Limits stated in the Policy Schedule, and subject to the terms and conditions and exclusions contained herein or endorsed hereon (hereinafter collectively referred to as the "Terms" of this Policy, the Company shall pay the Benefits as stated in the Policy Schedule

DEFINITIONS

For this Policy, the following definitions shall apply unless the context otherwise requires:

Accident means a sudden, unforeseen, and unexpected event caused by external, violent, and visible means (but does not include any Illness or disease) which results in physical bodily Injury (but does not include mental, nervous, or emotional disorders, depression, or anxiety).

Bank/Policyholder means Mashreq Bank P.S.C

Benefit means the indemnity payable under the scope of this Policy in respect of Death Any Cause of the Borrower.

Borrower/Insured member means the person to whom the Bank has advanced a Personal Loan and who fulfils the Policyholder's Personal loan requirements as per Loan Agreement with the Policyholder.

Company means Oman Insurance Company P.S.C.

Commencement Date means the date the Borrower is enrolled for this Policy by the Policyholder or the date of inception of this Policy whichever is later.

Date of Event means any one of the following:

1. In respect of Death, the date of Death, as certified by a competent authority, happening after the Commencement Date and during the Policy Period.

Death means death due to any cause.

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

Injury means bodily Injury resulting from an Accident which is within twelve months from the date of such Accident and results in Borrower Death.

Loan Agreement shall mean an agreement made in writing between the Borrower and the Policyholder for a loan which entails payment in accordance with agreed monthly instalment/EMI. The amortization schedule issued by the Bank, based on which the Borrower is required to repay his Personal loan shall form part of the Loan Agreement.

Minimum Age at Entry means 18 completed years of age of the Borrower.

Maximum Age at Issue means 69 completed years of age of the Borrower.

Maximum cover age

70 completed years of the borrower, coverage shall automatically cease to exist upon attainment age 70 years (69 years + 365 days)

In case of Age at entry Between 18 and 65 years of age

Outstanding loan amount with accrued interest up to the date of borrower's death.

In case of Age at entry Between 66 and 70 years of age
50% of outstanding loan amount with accrued interest up to the date of borrower's death

Maximum loan means AED 3,000,000/- (subject approval from the Company)

Maximum loan duration means 300 months.

Outstanding Balance means the actual outstanding Personal Loan amount including the accrued interest of the Borrower towards the Policyholder according to the amortization schedule issued by the Bank and as on the Date of Event. The calculation of the Outstanding Balance shall exclude any penalty (-ies) applied due to default of repayment of the loan by the Borrower.

Policy means this document, any supplementary contracts or endorsements, any amendments hereto signed by the Company and the Policyholder, the details provided by the Borrower in their respective Personal Loan enrolment forms, and the details provided by the Policyholder to the Company, all of which shall together constitute the entire contract between the parties.

Policy Effective Date means the date at which the Policy incepts.

Policy Period means a period of twelve consecutive months beginning from the Policy Effective Date.

Pre-existing diseases means illness, disease or sickness occurring or manifesting, for which advice or treatment was sought or obtained from a medical practitioner, chiropractor, naturopath, or any other practitioner of a similar kind within twelve months immediately prior to the Commencement Date.

Proof of Loss means the documents required to be submitted to the Company evidencing the Death of the Borrower and to the satisfaction of the Company.

In this Policy, 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.

ELIGIBILITY CONDITIONS

- The Borrower must meet the eligibility criteria stipulated by the Bank to be granted for a personal loan.
- The Borrower shall be within the age criteria specified here below.
- The Borrower shall be a UAE national

SCOPE OF COVER

Subject to (a) the Policyholder paying the required premium to the Company and (b) the terms and conditions and exclusions provided in this Policy, and (c) the Company having received all required Proof of Loss to the satisfaction on the Company, shall then pay the following Benefits to the Policyholder.

Death due to any cause (DAC)

In the event of the Death of a borrower arising out of a cause not specifically excluded under this Policy after the Commencement Date and during the Policy Period, the Company shall, subject to the limit(s) specified under the schedule of this Policy and subject to the receipt of required Proof of Loss to the satisfaction of the Company, indemnify the Policyholder up to the amount of the borrower's Outstanding Balance as on the Date of Event subject to a maximum of AED 3,000,000/- (Any amount over this limit requires prior written approval from the Insurance Company)

EXCLUSIONS

General Exclusions - Death Any Cause benefit

No Benefits under these sections shall be payable in respect of a borrower where the event giving rise to a claim occurs as a result of:

- a. Active participation in any war, whether declared or not, from warlike action, civil war, insurrection, riot, civil commotion, or other acts of violence including terrorism originating from any political or civil unrest.
- b. Passive War Risk Cover & Terrorism is covered, however claims in any way occurring as a direct or indirect consequence of War or war-like operations or Terrorism is not covered in any of the following:
 - a. Syria, Iraq, Afghanistan, Palestine, Yemen & Libya
 - b. Any country where war or warlike operation takes place and where the insured member remains in for more than 28 days following the outbreak. It is also understood that the sum insured will not be payable if the insured member actively participates in any of the above-mentioned events and if the insured member is traveling to a country after war has been declared in that country or after it has been recognized as a war zone or where there is war like operations. If the Company alleges that by reason of this exclusion, any loss, damage, cost, or expense is not covered by this insurance the burden of proving the contrary shall be upon the Policyholder.
- c. Engaged in aviation, gliding, or any other form of aerial flight other than as a fare paying passenger or pilot or crew in a commercially licensed aircraft of a recognized airline operating on a regular route.
- d. Any breach of Criminal law by the Borrower or an assault provoked by him.
- e. Suicide or Attempted suicide or self-inflicted injury whilst sane or insane within 1 year after the date on which the assurance of that Borrower first commenced.
- f. Loans taken out for medical reasons
- g. Loss resulting from accidental or deliberate spread or use of Nuclear, Biological or Chemical material including loss, damage, cost, or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any event where Nuclear, Biological, and Chemical material is involved.
- h. if the Borrower dies within 3 months from date of loan, no claim shall be payable due to death as a result of pre-existing condition.
- i. Infection from any Human Immunodeficiency Virus (HIV), Acquired Immunodeficiency syndrome (AIDS) or any AIDS related condition other than blood transfusion.

CONDITIONS

1. The Borrower or the Policyholder shall furnish the Company with any information the Company may require in respect of the Borrower for the Benefits hereunder. Prior to acceptance, the Company may, at its sole discretion, require the Borrower to undergo a medical examination by a legally qualified medical practitioner in the manner the Company deems required or fit.

2. Evidence of Insurability

Sum Assured Amount	Evidence of Insurability
Up to AED 1,500,000/-	Free Cover Limit up to age 65 years
➤ AED 1,500,001/-	Refer to Oman Insurance Co.

FCL: Free Cover Limit (No good health declaration, No Medical Questionnaire).

Evidence of insurability are applied based on the aggregate sum assured of each Borrower. Borrowers above the FCL should have been duly medically underwritten and accepted, if not then the Company will process the full medical underwriting for those Borrowers.

Bank will have to share the underwriting details and decisions of previous Company for the existing Borrowers. No previously declined cases will be re-implemented.

Free cover limit (01/02/2016 to 30/04/2017) AED 1,000,000 w.e.f 01/05/2017 AED 1,500,000

3. No Benefit shall be paid in respect of a Borrower who attains the Maximum Coverage Age specified in the schedule of this Policy (at which time that Borrower shall cease to be covered).

4. Notwithstanding anything contained herein to the contrary the Benefits under this Policy in respect of the Borrower shall terminate upon the happening of any one or more of the following:
- Closure or termination of the Borrower's Personal Loan account for any reason.
 - Settlement by the Borrower of the Outstanding Balance.
 - the Borrower having attained the Maximum Coverage Age specified in the schedule of this Policy.
 - the Borrower's Death
 - the Borrower becomes a defaulter for a period of 180 days.
 - Cancellation of the Benefits under this Policy by the Policyholder.
 - Non receipt of applicable premium.
 - The termination of the Policy by the Company
5. The Policyholder shall keep a record with respect to each Borrower showing the Borrower's name, Personal Loan account number, birth of date, gender, Entry Date, Face amount of the Personal Finance loan, interest rate, scheduled term of the Personal Finance loan, distinction on joint or single Borrower and other pertinent information as may be necessary to carry out the terms of this Policy. The Policyholder shall provide the Insurance Company with the enrolment form as completed by the Borrower as and when needed. The Policyholder shall furnish the Company with all information and proof which the Company may reasonably require regarding any matters pertaining to the Policy.

It is hereby noted and agreed that the Policyholder shall provide a monthly listing within 10 days from the end of each month in electronic format (Microsoft Excel Spreadsheet or Microsoft Access Database or any other format that can be easily convertible to above mentioned formats) containing the following information in respect of the Borrowers:

- Loan account Number.
 - CIF number
 - Name of the Borrower,
 - Single /Joint Borrower
 - Date of Birth or completed age,
 - Approved loan amount,
 - Loan Effective Date,
 - Equated Monthly Instalment
 - Duration of the loan
 - Loan Outstanding as at the last day of the month
6. Payment in Arrear: Any monthly loan instalment default of more than six consecutive or cumulative months in arrears will be borne by the claimant or the bank. The exposure should be always in line with the pre-scheduled loan repayment.
7. The Policyholder shall provide the Company with the enrolment form as completed by the Borrower to be granted for the Personal Loan as and when needed. The Bank shall furnish the Company with all information and proof which the Company may reasonably require regarding any matters pertaining to the Policy.

All documents furnished to the Policyholder by a Borrower in connection with the insurance, and other records as may have a bearing on the insurance under this Policy, shall be open for inspection by the Company at all reasonable times.

Corresponding net premiums should be received by the Company before end of each following month.

8. The schedule forms part of this Policy and the expression "this Policy" or "Policy" wherever used in this contract shall read as including the schedule and any attached sections, specifications, endorsements, or exclusions.
9. The observance by the Policyholder and the Borrower of the terms of this Policy and the truth of the statements and the answers by the Policyholder and the Borrowers in the proposal and other material information provided by the Policyholder and the Borrower shall be condition precedent to any liability of the Company. If the circumstances in which the insurance contract was entered are materially altered without the written consent of the Company, the Policy shall become null and void.

10. If any claim under this Policy is in any way fraudulent or unfounded, all Benefits under this Policy shall be forfeited in respect of the Borrower.
11. The maximum cumulative amount of Benefit payable under this Policy for any Borrower shall not exceed the amount stated in the schedule of this Policy irrespective of the number of policies in force in respect of which the Borrower has obtained a similar Benefit as provided under this Policy.
12. No agent is authorized to alter or amend this Policy, to accept premiums in arrears or to extend the due date of any premium, to waive any notice or proof of claim required by this Policy, or to extend the date before which any such notice or proof must be submitted.
13. No change in this Policy shall be valid unless approved by the Company and evidenced by endorsement hereon or by amendment hereto, signed by the Policyholder and by an executive officer of the Company.
14. A grace period of thirty (30) days following each premium due date shall be allowed to the Policyholder for the payment of any premium after the first Policy month. If full premium is not paid before the expiration of the grace period, this Policy shall automatically terminate at the expiration of the grace period. The Policyholder shall be liable to the Company for the premiums for the time the Policy was in force during the grace period.
15. All payments by the Company under the Policy shall be made in the same currency as that in which premiums were received by the Company with respect to the insurance hereunder of the Policyholder, unless otherwise arranged by mutual agreement between the Policyholder and the Company.
16. The Company will pay Benefits based on the Borrower correct age. The Company will return all premiums paid in respect of Borrower if the Insurance Company finds that he was under or over the eligibility age at Entry Date.
17. This Policy, including Benefits shall be non-assignable.
18. Policy Benefits shall be payable to the Policyholder as the exclusive and irrevocable beneficiary of the Borrower.
19. The Policyholder commits to recognise such Benefits payments as payments made by the Borrower himself to clear (or compensate for) his pending Personal Loan debt.
20. No legal action for a claim can be brought against the Company until sixty (60) days after the Company receive shall the required Proof of Loss to the satisfaction of the Company. No legal action for a claim can be brought against the Company more than two (2) years after the Date of Event.
21. The Policyholder shall be responsible for the completion of the enrolment form by the Borrower/ upon granting the personal loan. The Company shall neither be responsible for any omission by the Policyholder in this respect, nor for other clerical errors that may alter the terms and conditions of this Policy towards the Borrower or induce litigation with them.
22. The Policyholder shall commit itself neither to close any other insurance Policy having the same purpose as this one, nor to propose, suggest or offer to any of the eligible Borrowers, to apply for any other insurance in lieu of this one.

The Policyholder shall keep however the right to call for any available insurance scheme in favour of the Borrowers' who may not be eligible to this Policy as a consequence of their age or of the proper characteristics of their Personal Finance loans, or who not be insurable under this Policy eventually as a consequence of their health condition.
23. For avoidance of doubt, the Company shall not be liable whatsoever in any way if the Date of Event for any Borrower under this Policy falls outside the Policy Period irrespective of the tenure of the Personal Finance loan.

Governing Law & Jurisdiction

This Insurance Policy shall be subject to and governed by, in its interpretation or in respect of any difference or dispute arising out of or in connection with it, to the laws and regulations of the United Arab Emirates (other than DIFC Courts and ADGM Courts). The competent Courts of the United Arab Emirates (other than DIFC Courts and ADGM Courts) shall have the sole jurisdiction in case of any difference or dispute arising out of or in connection with this Insurance Policy.

LANGUAGES

All policies are issued in English.

COMPLAINTS

Tell us what you think of Oman Insurance Company, we are always happy to hear your comments. If you have any feedback or complaints, please contact us through our call center @ 8004746 inside the UAE or on +971 504543778 from outside the UAE (8 AM to 8 PM - Saturday to Thursday), website or alternatively you may email us on complaints@tameen.ae

ANTI-MONEY LAUNDERING & COMBATING TERRORIST FINANCING

The Company is in compliance with Anti-Money Laundering & Combating Terrorist Financing laws (UAE Federal Law No. 4, 2002 - Criminalization of Money Laundering and UAE Federal Law No. 1, 2004 - Combating Terrorism Offences) and Insurance Authority No. (13) of 2015 Instructions Concerning Anti Money Laundering and Combating Terrorism Financing in Insurance Activities.

PREMIUM PAYMENT WARRANTY

- a. Notwithstanding anything to the contrary mentioned in the Policy, it is hereby agreed, declared and warranted that any premium due under this Policy must be paid to and actually received by the Company in full within (No of Days as stated on Policy Schedule) of the inception date of the respective coverage under the Policy, renewal certificate or cover note or effective date of each endorsement if premium is required to be paid in full or if premium is required to be paid in instalments then from each such premium instalment date as agreed and stated in the Policy Schedule.
- b. In the event that any premium due in full is not paid and actually received by the Company in full within period as referred in (a) above, then the respective cover under the Policy, renewal certificate, cover note or endorsement shall be considered null and void with effect from inception of such respective cover under the Policy, renewal certificate, cover note or endorsement.
- c. In the event any premium due in instalments becomes due and not paid to and actually received by the Company in full within period as referred in (a) above, then the respective cover under the Policy, renewal certificate, cover note or endorsement shall be considered terminated with effect from expiry of the period as referred in (a) above from the unpaid premium instalment date and the Policyholder shall be liable to pay premium on pro-rata basis for the period of cover as up-to the date of termination of the cover.

ELECTRONIC TRANSACTIONS:

- a. The Policyholder agrees to adhere to and comply with all such terms and conditions as the Company may prescribe from time to time and hereby agrees and confirms that all transactions effected by or through facilities for conducting remote transactions including the internet, world wide web, electronic data interchange, call centers, tele-service operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of the Company, for and in respect of this Policy or its terms, or the Company's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with the Company's terms and conditions for such facilities, as may be prescribed from time to time.
- b. The Policyholder agrees and authorizes the Company and its associate partners to contact the Insured member or the Borrower anytime (including electronically through email, sms or telephone) for seeking any additional information and/or for providing any additional information whether related to the Policy and/or other Company's products or promotions.

AUTHORIZATION BY THE POLICYHOLDER

The Policyholder hereby agrees and authorizes:

- a) the Company to use any of its approved verification agencies or make references/inquiries from any source of information, or any person or entity nominated herein;
- b) all financial institutions, bank, debt collection agencies, credit bureaus or any other person or entity to disclose and provide the Company with any information requested about or related to the Policyholder as in its possession;
- c) the Company, at any time and at its absolute discretion, to use and/or disclose the particulars and information provided in the Policy or the proposal form or any information relating to Policyholder's liabilities towards the Company, or any other financial information including any breach of obligations or defaults (including in Premium payment or repayment) or any other financial information to any other entity, individual, organization, institution or financial institutions or banks, debt collection agencies or credit bureaus.

SANCTION CLAUSE

The Company shall not provide cover nor shall it be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the Company to any sanction, prohibition or restriction under the United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom, United States of America, United Arab Emirates and all other jurisdictions where the Company transacts its business

TERMINATION CLAUSE

This Policy may be cancelled by the Policyholder at any time by giving not less than thirty (30) days prior written notice to the Company. The Company may also cancel this Policy by giving thirty (30) days' notice in writing to the Policyholder and premium hereon shall be adjusted on pro-rata basis.

CLAIMS PROCEDURE

Upon happening of an event giving rise to a claim under this Policy, the Bank shall follow the following procedure:

1. Give immediate written notice to the Company but not later than 6 calendar months (180 days) from the Date of Event for Death Any Cause. If the Company is not notified of the claim within that period, the Company reserves the right to refuse liability for the claim.
2. Bank shall complete the standard claim form issued by the Company and produce 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 through its medical representative to examine the Borrower when and so often as it may reasonably require during the pendency of a claim hereunder and, in case of death, 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.
4. Bank shall submit the following documents within 120 days from Date of Event/or Date of notification

➤ **For Death Claims**

1. Beneficiary claim form
2. Death certificate (if death outside UAE, death certificate should be attested by the UAE Embassy of the country of death).
3. Post-mortem report (wherever legally required)
4. Police report (if death was due to an accident)
5. Medical report* 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.
6. Copy of passport with visa page (where applicable / National ID card for Nationals) including the details showing valid residence at the time of loan disbursement.
7. Proof of Age (like of copy of passport or any other documents).
8. Copy of the Personal Loan application form signed by the Borrower
9. Copy of the Personal Loan outstanding statement since the inception of the loan.
10. Any other documents as may be required as per then prevailing Company policies.

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

The claim shall be settled within 15 days from the date of receipt of above complete documents provided due premiums are paid to the company.

Any payment of claim under this Policy shall be paid to the Policyholder.

Schedule

Policyholder	:	Mashreq Bank P.S.C, UAE
Business	:	Group Contract for Personal Loan facility extended by the Policyholder to UAE National borrowers
Borrower	:	Individual person(s) to whom the Policyholder has advanced Personal Loan facility and who fulfil the Policyholder's Personal Loan requirements as per Loan Agreement with the Policyholder. upfront payment holiday of up to 4 months are allowed for the new loans. This is the period where customer does not pay his EMI and the outstanding loan amount remains constant for 4 months.
Adherence	:	Mandatory for all Personal Loan Borrowers, subject to the eligibility conditions and age limits.
Policy Period	:	From: 01 st August 2021 To: 31 st July 2022 (both days inclusive)
Geographical Limit	:	Worldwide
Jurisdiction	:	Dubai, United Arab Emirates
Benefits	:	Limits of Indemnity Including Passive War
Death due to any cause (DAC)	:	Actual outstanding loan amount as at date of event subject to a maximum of AED 3,000,000/- per person
Eligibility	:	a) The Borrower must meet the eligibility criteria stipulated by the Bank to be granted for a personal loan. b) The Borrower shall be within the age criteria specified here below. c) The Borrower shall be a UAE national
Age limits	:	Loans disbursed prior to 31 st May 2020 shall continue to have the maximum coverage age of 70 years New loans w.e.f 01 st June 2020. Minimum Age at Entry means 18 completed years of age of the Borrower. Maximum Age at Issue means 69 completed years of age of the Borrower. Maximum cover age 70 completed years of the borrower. In case of Age at entry Between 18 and 65 years of age Outstanding loan amount with accrued interest up to the date of borrower's death. In case of Age at entry Between 66 and 70 years of age 50% of outstanding loan amount with accrued interest up to the date of borrower's death