

**Insurance for Mashreqbank Mortgage Loan Customers
Policy No CL201705ML002**

Provided by
Oman Insurance Company (P.S.C)

In association with
Mashreqbank psc

We welcome you as a Mashreqbank Mortgage Loan borrower to enjoy benefits of this Group Insurance policy provided by Oman Insurance Company. We request you to read through the cover details to understand fully the scope, conditions and limitations of the cover offered.

Any right or benefit available under the Credit Life Policy is subject to its terms and conditions, which may be amended from time to time by Mashreqbank hereinafter referred as 'Policyholder' and the Oman Insurance Company hereinafter referred as 'Company'

Mashreqbank hereby makes the terms and conditions of the Credit Life Policy available to each Applicable Customer. Each Applicable Customer is deemed to agree to comply with its obligations as an "Insured" (as defined in the Credit Life Policy) and agrees to the terms and conditions of the Credit Life Policy when he accepts the terms of a Loan for which the Credit Life Policy applies.

Below mentioned are the key benefits of the policy Please read and understand the information in this document, understand fully the scope, conditions, policy limits and exclusions before applying hereunder..

Important highlights

- The Policy covers Death due to any cause and Permanent Total Disability due to Accident & Sickness subject to applicable terms and conditions as per the Policy.
- In the event of a claim of an insured customer, the Insurance Company would pay the compensation to customer's Bank account maintained with Mashreqbank, for onward settlement of liabilities in lieu of his/her mortgage loan insured under this Policy. All the claims under the cover will be coordinated with / by the Bank and will be settled through the Bank.
- The Geographical coverage Limit under this Cover is 'worldwide'.
- The cover is subject to the Jurisdiction of the competent courts of the United Arab Emirates.
- The Bank reserves the right, at any time, to amend the terms and conditions and/or to reject, discontinue or cancel the Cover/benefits applicable either wholly or partially without assigning any reason thereof.
- A borrower's coverage shall terminate from the date the borrower is no longer eligible to participate as per Bank's rules.
- Mashreq is not at any time considered as an agent of Oman Insurance Company, the "Insurance Provider".

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.

I. DEFINITIONS

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

- a) **Accident** means where the bodily injury is caused solely and directly by external violent means, is unexpected, unforeseeable, and not attributable to the Borrower's intentional self-injury or suicide.
- b) **Bank/Policyholder** means Mashreqbank psc
- c) **Benefit** means the indemnity payable under the scope of this policy in respect of Death/Disability of the Borrower.
- d) **Bodily Injury** means injury which is caused by an accident which within twelve months from the date of such accident results in borrowers' death.
- e) **Borrower** means the person to whom the bank has advanced a mortgage loan and who has not been disqualified by the provisions of this policy to be eligible to receive the benefits under this policy.
- f) **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.
- g) **Date of Event means** the date of death resulting from an accident or sickness happening after the Commencement Date and during the policy period.
- h) **Death** means death due to injury or illness.
- i) **Equated Monthly Instalment** means the amount due from the Borrower monthly towards repayment of the loan availed from the Policyholder as per the repayment schedule agreed with the Policyholder.
- j) **Free Cover Limit (FCL)** means the amount up to which a new borrower could be included in the policy without provision of medical or other evidence of good health/insurability. Any Sum Assured more than FCL shall be subject to satisfactory medical evidence of health.
- k) **Illness** means a disease or sickness first occurring after the Commencement Date
- l) **Injury** means bodily injury resulting from an Accident occurring after the Commencement Date and during the policy period.
- m) **Insured Person** means the borrowers who are actively at work on the effective date of the scheme or the date of taking the loan whichever is later.
- n) **Pre-existing diseases means** illness, disease or sickness occurring or manifesting after the Commencement Date, 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 of the individual borrower.

ELIGIBILITY CONDITIONS

- The Borrower must meet the eligibility criteria stipulated by the Policyholder/Bank to become a Borrower.
- The Borrower shall be within the age criteria specified in the schedule of this policy
- The Borrower should be a UAE National or an expatriate resident in UAE. In exceptional cases non-residents desires to buy property in the UAE, Insurance cover for such cases are subject to prior approval from the Company.
- Non-Resident customers from below countries shall be covered at standard unit rate without prior approval from the Company, subject to strict adherence of sanction clause.
 - GCC countries, EU countries, EEA countries, UK, Switzerland & India
 - EU countries
 - Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden.
 - EEA countries
 - Iceland, Liechtenstein, and Norway

SCOPE OF COVER

Subject to the terms and conditions provided in this policy the Company shall indemnify the Policyholder as hereinafter provided:

Section 1: 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 indemnify the Policyholder the actual outstanding loan amount as at date of event subject to a maximum limit agreed at the disbursement as per loan documentation

Section 2: Permanent Total Disablement due to any cause (PTD) In the event of the Permanent Total Disablement of a Borrower due to injury or illness arising out of a cause not specifically excluded under this policy after the Commencement Date and during the policy period, the Company shall indemnify the Policyholder the actual outstanding loan amount as at date of event subject to a maximum limit agreed at the disbursement as per loan documentation

Permanent Total Disablement means either of the below as a result of the injury or illness arising out of a cause not specifically excluded under this Policy:

- Permanent Loss of sight of both eyes.
- Physical severance/amputation of two limbs
- Complete and Permanent Paralysis
- Totally Disabled and the covered individual is rendered unable to earn income in any occupation.

Provided that the disability shall be for a period of six consecutive months and that the Company is satisfied that the covered person will be so rendered indefinitely. However, this time limit shall not apply to cases of physical severance/amputation of limbs.

General Exclusions (applicable for both Death and PTD benefit)

No Benefits under this section shall be payable in respect of a borrower where the event giving rise to a claim occurs because of:

- 1) Direct or indirect consequences of war or warlike operations (whether war be declared or not) or of invasion, act of foreign enemy, hostilities, mutiny, riot, civil commotion, civil war, rebellion, revolution, insurrection, conspiracy, military or usurped power, martial law or state of siege or any of the events or causes which determine the proclamation or maintenance of martial law or state of siege.
 - a. Passive war & Passive terrorism are covered for Death & PTD as an innocent by-stander. Passive war & Passive terrorism is not covered in: Iraq, Afghanistan, Palestine, Yemen, Libya and Syria and any country where war or warlike operation takes place and where the insured 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 actively participates in any of the above-mentioned events and if the insured 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 are war like operations.
- 2) Suicide within 12 months of the commencement date
- 3) Nuclear radiation, nuclear fission, nuclear fusion and/or radioactive contamination
- 4) Riot, civil commotion, strikes and war (whether war be declared or not), rebellion, insurrection, resurrection, popular rising, usurped power, terrorism.
- 5) 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.
- 6) Any accident occurring on or in or about any aircraft other than an aircraft in which the Borrower was traveling as a bonafide passenger or pilot or crew and which is operated by a licensed commercial or chartered airline
- 7) Pre-existing diseases or conditions but this exclusion shall not apply in respect of Death occurring after a continuous period of 6 months from the Commencement Date in respect of the Borrower.
- 8) Any breach of Criminal law by the life assured or an assault provoked by him.

Exclusions applicable to PTD benefit only

- 1) The influence of alcohol or drugs other than proper use of drugs prescribed by a legally qualified medical practitioner.
- 2) Pregnancy, childbirth or abortion or any complications arising there from.
- 3) Illness occurring within 30 days of the commencement date
- 4) Mental illness and nervous disorders
- 5) Any deliberate self-inflicted injury and/or self-medication (without a proper prescription from a legally recognized medical practitioner)
- 6) Engaging in or taking part in
 - a. Naval, military or air force service or operations,
 - b. Sports as a professional,
 - c. Any kind of underwater activity below 40 meters,
 - d. Sky 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 or competition;
 - e. Driving or riding on motorcycles or motor scooters with engine capacity of 250cc or more.
- 7) Deliberate exposure to exceptional danger (except in an attempt to save human life)
- 8) Any other exclusion mentioned in the General Exclusions.

CONDITIONS

1. The Borrower/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. Free Cover limit AED 4,000,000/- If the loan amount in respect of a borrower is more than AED 4,000,000/- but less than AED 5,000,000/-, his inclusion under the policy will be subject to satisfactory medical questionnaire (attached herewith). If the loan amount in respect of a borrower is more than AED 5,000,000/-, his inclusion under the policy needs to be referred to the Company and may be considered on a case to case basis and will be subject to satisfactory medical examination at the cost of the borrower/Policyholder. Such medical examination shall include:
 - a) Medical examination including Urinalysis (attached herewith)
 - b) Blood Test:
 - ⇒ CBC with ESR
 - ⇒ Blood sugar — Fasting and Post Prandial
 - ⇒ Creatinine
 - ⇒ Uric acid
 - ⇒ Urea
 - ⇒ Total cholesterol and HDL
 - ⇒ Triglycerides
 - ⇒ SGOT
 - ⇒ SGPT
 - ⇒ Gamma GT
 - c) ECG: 12 lead rest electrocardiograms with cardiologist report
 - d) Chest X-Ray Report
 - e) HIV 1 & 2 test.
3. The benefits under this policy shall be extended only to Primary Borrowers and not to an additional or supplementary or collateral borrower or guarantors. However, in case where joint borrowers are insured separately then two risk premium is charged and the benefits under this policy will be applicable to both borrowers under the policy in full.
4. As long as there is an insurable interest amongst the borrowers, joint borrowers are covered under this Policy. In case of Joint Borrowers, the tenor of the loan shall be decided based on the higher of the two ages. Cover ceases on attainment of age 65 of the older borrower. Joint Borrowers shall be both individually covered for the full principal sum (non-income earners are not covered), subject to individually completing underwriting requirements. Upon first or joint death, principal sum shall be paid, and cover ceases thereafter
5. Payment in Arrear: Any monthly loan instalment default of more than twelve 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.
 - Accrued interest for the default period should not be part of Insurance pay-out
 - Suicide/self-inflicted injuries are excluded
 - In case of a claim, outstanding loan will be based on pre-scheduled amortization table as at date of claim, subject to not exceeding initial loan amount
6. 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).

7. 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:
 1. Closure or termination of the Borrower's Personal Loan account for any reason.
 2. Settlement by the Borrower of the Outstanding Balance.
 3. the Borrower having attained the Maximum Coverage Age specified in the schedule of this Policy.
 4. the Borrower's Death or Permanent total disability
 5. the Borrower becomes a defaulter for a period of 364 days.
 6. Cancellation of the Benefits under this Policy by the Policyholder.
 7. Non receipt of applicable premium.
 8. The termination of the Policy by the Company
8. For cases where the initial loan amount was below FCL and due to the increase in the outstanding has gone above the FCL, such loans will be capped and covered up to the FCL limits unless the customer provided GHD/Medicals as per the underwriting grid in the policy.
9. Outstanding loan amount including accrued interest if any will be covered, subject to not exceeding initial loan amount.
10. 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
11. The observance by the Policyholder of the terms of this policy and the truth of the statements and the answers by the borrower in the proposal and other material information provided by the borrower shall be condition precedent to any liability of the Company. If the circumstances in which the insurance contract was entered into are materially altered without the written consent of the Company, the policy shall become null and void.
12. 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.
13. This Insurance Policy shall be subject to and governed by UAE law and the Courts of UAE shall have the sole jurisdiction in case of any difference or dispute arising out of or in connection with this Insurance Policy.
14. The maximum cumulative amount of Benefits payable under this Policy for any one person shall not exceed the amount stated in the schedule of this policy irrespective of the number of loans in force in respect of which the Borrower has obtained a similar benefit as provided under this policy.
15. Termination of Insurance - the term of each insurance hereunder shall begin on the date the Life Insured becomes eligible and shall terminate as hereinafter provided upon the earliest of:
 - The end of the loan period subject to a maximum of 30 years
 - Full repayment of loan amount to the Master Policy Holder.
 - The Life Insured's prior death or total permanent disability
 - The attainment of cesses age

CLAIMS PROCEDURE

Upon happening of an event giving rise to a claim under this Policy, the Borrower or the Borrower's legal personal representative or the Policyholder 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. The 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; The Bank shall also give to the Company all such proofs and information with respect to the claim as may be reasonably required together with (if demanded) a statutory declaration of the truth of the claim and of any matters connected therewith. No claim under this Policy shall be payable unless the terms of this Condition have been complied with.
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. The Borrower or the Borrower's legal personal representative or the Policyholder shall submit the following documents within 120 days from date of event:

For Death Claims

- Beneficiary claim form
- Loan Application Form (Bank will provide the same)
- Statement of Account as of date of event (Bank will provide the same)
- Death certificate (if death outside UAE, death certificate should be attested by the UAE Embassy of the country of death).
- post-mortem report (wherever legally required)
- police report (if death was due to an accident)
- 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.
- Copy of passport with visa page (if applicable) /National ID with respect to Nationals) including the details showing valid residence at the time of loan disbursement.
- Proof of Age (like of copy of passport or any other documents).
- Copy of the Personal Loan application form signed by the Borrower
- Copy of the Personal Loan outstanding statement since the inception of the loan.
- Any other documents as may be required as per then prevailing Company policies.

For Permanent Total Disablement Claims

- Loan Application Form (Bank will provide the same)
- Statement of Account as of date of event (Bank will provide the same)
- disability certificate from a recognized medical practitioner to assess disability
- police report (if disability is due to an accident)
- medical report with detailed diagnosis, cause of disability and details of treatment given (if any)
- copy of passport with visa page (if applicable)/National ID with respect to Nationals

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.

All papers as indicated above should be submitted to the Mashreqbank.

Medical report should be obtained from the chief medical officer or any other registered medical Practitioner recognized by the local authorities.

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

Any payment of claim under this Policy shall be paid to customers Bank account maintained with Mashreqbank, for onward settlement of liabilities in lieu of his/her loan insured under this Policy

Schedule

Attached to and forming Part of the Policy No CL201705ML002

Policyholder	:	Mashreq Bank, P.O. Box No. 1250 Dubai United Arab Emirates.
Business	:	Group Contract for mortgage loans issued by the Policyholder
Insured Person	:	Mortgage loan borrowers of the bank on the effective date of the scheme or the date of taking the loan whichever is later.
Adherence	:	Obligatory for all eligible mortgage loan borrowers
Policy Period	:	Coverage shall continue with subject to continuous renewal of the master policy by Mashreq.
Geographical Limit	:	Worldwide
Jurisdiction	:	Dubai, United Arab Emirates
Annual Premium Rate to Oman Insurance Company	:	% of the outstanding loan amount as agreed with the bank by signing the standing instruction as part of loan documentation declared by bank in the declaration for each borrower for the whole year. Each borrower will be covered for 12 months from date of renewal or date of enrolment in the policy in case this is a new loan.
Limits of Indemnity – Death due to any cause	:	Actual outstanding balance including the accrued interest if any as at the Date of Event, not exceeding original Loan amount.
Permanent Total Disablement	:	Actual outstanding balance including the accrued interest if any as at the Date of Event, not exceeding original Loan amount.