

MORTGAGE

PROPERTY

INSURANCE

TERMS AND CONDITIONS

MASHREQ



# TABLE OF CONTENT

Introduction	2
Declaration	2
Covers	3
General Exclusions	6
Special Clauses	7
General Conditions	9
Special Condition for Declaration Policies	14
Memorandum Attaching to and Forming Part of Policy	14
VAT Clause	15
Contact Information	17

# INTRODUCTION

The Policyholder (You, your) named in the Policy Schedule pays the premium as agreed with Sukoon Insurance PJSC (hereinafter referred to as “Sukoon”, “We”, “Our”, “Us”, or “Company”) will provide the insurance described in this Policy and any endorsements thereto for the Insured Period as defined in this Policy, to the Insured Persons detailed in the Policy Schedule and in reliance upon the statements, dated as stated in the Policy Schedule and which is the basis of this Policy and is deemed incorporate in the Policy.

The insurance provided under this Policy is only with respect to such and so many of the benefits as are indicated by a specific amount set opposite in the Policy Schedule. This document together with the Policy Schedule and any endorsements that accompany it set out the Policy between the Policyholder and the Company and should be read as one document.

This Policy will only be in force if the Policy Schedule is signed by a person We have authorized.

# DECLARATION

The coverage described in the Policy is provided and underwritten by Sukoon.

The Company has relied on the information given by the Policyholder. For the Policy to be valid, all the information provided by the Policyholder must be true and complete. If there are any changes in circumstances which may affect the Policy, the Policyholder must advise the intermediary or the Company, as soon as is reasonably possible.

This Policy is only valid if issued with a Policy Schedule. The Policy Schedule will indicate the benefits purchased. The Policyholder must read the entire Policy carefully to determine the Insured Persons’ rights and duties, and what is and is not covered. The Company has no duty to provide cover unless there has been full compliance with all sections of the Policy.

# COVERS

## Fire and Specified Perils Property Damage Policy

Sukoon agrees (subject to the terms, conditions and exclusions of this Policy) that if after payment of the required premium the Property Insured described in the Schedule or any part of such property is lost, destroyed or damaged by any of The Perils specified in the Schedule at any time during the Period of Insurance, the Company will pay to the Insured the value of the property at the time of the happening of its loss or destruction or the amount of such damage or at the Company's option will reinstate or replace such property or any part thereof

### Provided That -

the liability of the Company shall in no case exceed

- i. in the whole the total sum insured or in respect of any item its sum insured at the time of the loss destruction or damage
- ii. the sum insured remaining after payment for any other loss destruction or damage occurring during the same period of insurance unless the Company shall have agreed to reinstate any such sum insured.

### Definitions

The words below are highlighted in capitals in the Policy and bear the same meaning wherever they appear.

**Damage** shall mean physical loss, destruction of or damage to the Property Insured.

**Terrorism** shall mean the use of violence for political ends committed by any person or persons acting on behalf of or in connection with any organization and includes the use of violence for the purpose of putting the public or any section of the public in fear.

**Deductible** shall mean the amount specified in the Schedule for which the Company is not liable. The deductible shall apply to each and every loss at each separate location as ascertained but after the application of General Condition 12 - Average (Underinsurance).

### Perils

**A. Fire** (whether resulting from explosion or otherwise)

#### Excluding:

- a. Damage occasioned by earthquake, volcanic eruption or other convulsion of nature
- b. Damage to the Property Insured occasioned by:
  - i. its own spontaneous fermentation or heating
  - ii. its undergoing any process involving the application of heat
- c. Damage occasioned by the burning, whether accidental or otherwise, of forests, bush, prairie, pampas or jungle, and the clearing of lands by fire.

**Fire** is deemed to include the perils of **Lightning** and the **Explosion** of domestic boilers and gas used for domestic purposes only.

### B. Explosion

#### Excluding:

- a. Damage to boilers, economizers or other vessels, machinery or apparatus where explosion results from their use of internal pressure
- b. Damage to the contents of boilers, economizers or other vessels, machinery or apparatus as referred to in (a) above resulting from their explosion
- c. Damage directly or indirectly caused by **Terrorism**.

**C. Aircraft** and other aerial devices and/ or articles dropped therefrom.

### D. Riot, Strikers, Locked-Out Workers

**Damage** directly caused by:

- a. the act of any person taking part together with others in any disturbance of the public peace (whether in connection with a strike or lock-out or not) including civil commotion which does not assume the proportions of a popular rising
- b. the wilful act of any striker or locked-out worker done in furtherance of a strike or in resistance to a lock-out
- c. the action of any lawfully constituted authority in suppressing or attempting to suppress any such disturbance or in minimizing the consequences of any such disturbance

#### Excluding:

1. Damage directly or indirectly caused by
  - a. **Terrorism**
  - b. the malicious act of any person (whether or not such act is

committed in the course of disturbance of the public peace) not being a wilful act of any rioter, striker or locked-out worker in furtherance of a riot or strike or in resistance to a lock-out

- c. total or partial cessation of work or the retarding or interruption or cessation of any process or operation.

2. Damage caused by permanent or temporary dispossession
  - a. resulting from confiscation, commandeering or requisition by any lawfully constituted authority
  - b. of any building resulting from the unlawful occupation by any person of such building.

### E. Malicious Damage

Damage to the Property Insured directly caused by the malicious act of any person (whether or not such act is committed in the course of a disturbance of the public peace) but excluding Damage arising out of theft or any attempt thereat.

The cover provided under this Peril is subject to the cover under Peril D (Riot, Strikers, and Locked-Out Workers) being specified in the Schedule and to the application of the same exclusions other than 1b).

### F. Earthquake Or Volcanic Eruption

Including flood or overflow of the sea occasioned thereby. The **Deductible** specified in the schedule with regard to Peril F shall not apply to **Damage** by **Fire** which results from Peril F. The Deductible shall apply separately to each incident as it affects each building.

# GENERAL EXCLUSIONS

For the purpose of this clause all buildings at the same address shall be considered as one building and an incident shall be regarded as terminated only after seventy two hours freedom from the Peril giving rise to the claim. After this period the **Deductible** will apply afresh.

## G. Storm

Damage caused by windstorm, hurricane, cyclone, typhoon, tornado and the like

1. excluding Damage caused by
  - a. flood, overflow of the sea or any other water damage which is not due to the above Perils
  - b. Subsidence, landslip or heave
  - c. hail
2. excluding Damage to
  - a. awnings, blinds, signs or other outdoor fixtures and fittings, gates and fences and moveable property in the open
  - b. premises in course of construction, alteration or repair except when all outside doors, windows and other openings are complete and protected against storm.

The Deductible specified in the schedule with regard to Peril G shall not apply to damage by Fire which results from Peril G. The Deductible shall apply separately to each incident as it affects each building.

For the purpose of this clause all buildings at the same address shall be considered as one building and an incident shall be regarded as terminated only after seventy two hours from the Peril giving rise to the claim. After this period the Deductible will apply afresh.

## H. Flood

Damage other than Damage covered by Peril G caused by the escape of water from the normal confines of any natural or artificial watercourse or lake, reservoir, canal or dam or by overflow of the sea

1. excluding Damage caused by
  - a. subsidence, landslip or heave
  - b. the escape of water from any water tank, apparatus or pipes.
2. excluding Damage to
  - a. moveable property in the open
  - b. premises in course of construction, alteration, or repair.

## I. Burst Pipes, Apparatus And Tanks

excluding Damage caused by water discharged or leaking from an installation of automatic sprinklers.

## J. Impact

Damage caused by

- a. any road vehicle or by property falling from a moving vehicle
- b. any animal

not belonging to or under the control of the Insured or any occupier of the premises or their respective employees.

This Policy does not cover:

1. **Damage** directly or indirectly caused by
  - a. riot, civil commotion, strikers or locked-out workers unless Peril D is specified in the Schedule
  - b. war, invasion, act of foreign enemy, hostilities or war-like operations (whether war be declared or not) or civil war
  - c. mutiny, military or popular rising, insurrection, rebellion, revolution, 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.
2. **Damage** to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom, or any consequential loss directly or indirectly caused by or contributed to by or arising from:
  - a. any nuclear weapons material
  - b. ionizing radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.

Solely for the purpose of this exclusion combustion shall include any self-sustaining process of nuclear fusion.

3. **Damage** to any electrical machine, apparatus or any portion of the electrical installation arising from or occasioned by over-running, excessive pressure, short circuiting, self-heating, arcing or leakage of electricity from whatever cause including lightning.

This exclusion shall only apply to the particular machine, apparatus or portion of the electrical installation so affected and not to other machines, apparatus or electrical installation

destroyed or damaged by **Fire** originating in and spreading from such particular machine, apparatus or other electrical installation.

4. **Damage** to property which at the time of the happening of such damage is insured by or would but for the existence of this Policy be insured by any Marine Policy or Policies except in respect of any excess beyond the amount which would have been payable under the Marine Policies had this Insurance not been effected.
5. Goods held in trust or on commission, bullion or unset precious stones, money (coin or paper), cheques, securities, obligations, stamps, documents, manuscripts, business books, computer systems records, patterns, models, moulds, plans, drawings, designs or explosives, unless specially mentioned as insured by this Policy.
6. Consequential loss or damage of any kind or description except loss of rent when such loss is included in the cover under the Policy.

# SPECIAL CLAUSES

## 1. Removal of Debris

This Policy covers costs and expenses necessarily incurred by the Insured with the consent of the Company in;

- a. removing debris from
- b. dismantling and/or demolishing
- c. shoring up or propping of the portion or portions of the Property Insured by this Policy destroyed or damaged by an insured Peril.

The amount recoverable under this clause shall not exceed the lesser of:

- a. 10% of the sum insured in respect of each item of buildings, machinery or other contents destroyed or damaged or;
- b. 5% of the sum insured in respect of each item of destroyed or damaged stock. The company will not pay for any costs or expenses
  - i. Incurred in removing debris except from the site of such property destroyed or damaged and the area immediately adjacent to such site
  - ii. arising from pollution or contamination of property not insured by this Policy.

## 2. Architects' and Surveyors' Fees

The sum insured on the building(s) described in this Policy is declared to include architects' and surveyors' fees (for estimates, plans, specifications, quantities, tenders and supervision) necessarily incurred in the reinstatement or

replacement of the said building(s) following destruction or damage by any Peril hereby insured against except insofar as the Company elects to reinstate or replace wholly or in part any property so damaged or destroyed but in no case exceeding 10% of the amount payable under any item of this Policy on such building(s).

It is understood and agreed that the amount payable in respect of such fees shall not include expenses incurred in connection with the preparation of the Insured's claim.

## 3. Public Authorities' Requirements

This Policy covers such additional cost of reinstatement of the destroyed or damaged property hereby insured as may be incurred solely by reason of the need to comply with Building or other Regulations under or framed in pursuance of any Law, Statute or with Bye-laws of any Municipal or Local Authority provided that:

1. The amount recoverable under this clause shall not include:
  - a. the cost incurred in complying with any of the aforesaid Regulations or Bye-laws
    - i. in respect of destruction or damage occurring prior to the granting of this cover
    - ii. in respect of destruction or damage not insured by the Policy
    - iii. under which notice has been served upon the Insured prior to the happening of the destruction or damage

in respect of undamaged property or undamaged portions of the property

- b. the additional cost that would have been required to make good the property damaged or destroyed to a condition equal to its condition when nevi had the need to comply with any of the aforesaid Regulations or Bye-laws not arisen
  - c. the amount of any rate, tax, duty, development or other charge or assessment arising out of capital appreciation which may be payable in respect of the property or by the owners thereof by reason of compliance with any of the aforesaid Regulation! or Bye-laws.
2. The work of reinstatement must be commenced and carried out with reasonable despatch and in any case must be completed within 12 months after the destruction or damage or within such further time as the company may (during the said 12 months) in writing allow and may be carried out wholly or partially upon another site (if the aforesaid Regulations or Bye-laws so require) subject to the liability of the Company under this clause not being thereby increased.

# GENERAL CONDITIONS

## 1. Identification

This Policy and the Schedule and Specification which form an integral part of this Policy shall be read together as one contract and words and expressions to which specific meanings have been attached in any part of this Policy or of the Schedule shall bear such specific meanings wherever they may appear.

## 2. Warranties

Every warranty to which the Property Insured or any item thereof is or may be made subject shall from the time the warranty attaches apply and continue to be in force during the whole currency of the Policy, and non-compliance with any such warranty shall be a bar to any claim in respect of any such property or item, provided that whenever this Policy is renewed a claim in respect of Damage occurring during the renewal Period shall not be barred by reason of a warranty not having been complied with at any time before commencement of such period.

## 3. Reasonable Precautions

The Insured shall maintain the Property Insured in a proper state of repair and shall take all reasonable precautions to prevent Damage.

## 4. Misrepresentation

This Policy shall be voidable by the Company in the event of misrepresentation, misdescription or non-disclosure in any material particular by the Insured.

## 5. Fraud

All benefit under this Policy shall be forfeited if a claim is in any respect fraudulent or if any fraudulent means or devices are used by the Insured or anyone acting on his

behalf to obtain benefit under this Policy or if any Damage is caused by the wilful act or with the connivance of the Insured.

## 6. Commencement of Actions

Benefit under this Policy shall be forfeited in respect of any claim

- a. made and rejected if an action or suit is not commenced within 12 months after such rejection, or
- b. where arbitration takes place in pursuance of Condition 14 of this Policy and an action or suit is not commenced within 12 months after the Arbitrator shall have made his award.

## 7. Alterations

This Policy ceases to attach under the following circumstances as regards the property affected unless the Insured, before the occurrence of any Damage, has obtained the agreement of the Company in writing

- a. if the trade or manufacture carried on is altered or if the nature of the occupation of or other circumstances affecting the building insured or containing the Property Insured is changed in such a way as to increase the risk of Damage by any of the Perils insured against
- b. if any of the buildings insured or containing the Property Insured become unoccupied and so remain for a period of more than 30 days
- c. if the interest in the Property Insured passes from the Insured other than by will or operation of law

- d. If the Property insured be removed to any building or place other than that specified in the Schedule.

## 8. Reinstatement

The Company may at its option, repair or replace the property damaged or destroyed or any part thereof, instead of paying the amount of the Damage or may join with other Insurers in so doing, but the Company shall not be bound to repair exactly or completely, but only as circumstances permit and in reasonably sufficient manner and in no case shall the Company be bound to expend more in repair than it would have cost to repair such property as it was at the time of the occurrence of such Damage, nor more than the sum insured thereon.

If the Company so elects to repair or replace any property the Insured shall, at his own expense, furnish the Company with such plans, specifications, measurements, quantities and such other particulars as the Company may require, and no acts done or caused to be done by the Company with a view to repair or replacement shall be deemed an election by the Company to repair or replace.

If the company shall be unable to repair or replace the Property Insured because of any municipal or other Regulations in force affecting the alignment of streets or the construction of buildings or otherwise the Company shall, in every such case, only be liable to pay such sums as would be required to repair or replace such property if the same could lawfully be restored to its former condition.

## 9. Claims Procedure

If any event giving rise to or likely to give rise to a claim under this policy comes to the knowledge of the Insured he shall

- a. immediately
  - i. take steps to minimize the Damage and recover any missing property
  - ii. give notice in writing to the Company
  - iii. give notice to the police in the event of deliberate or malicious damage
- b. within 30 days or such further time as the Company may in writing allow, deliver to the Company
  - i. a claim in writing for the Damage containing as particular an account as may be reasonably practical of all the several articles or items of property lost or damaged and the amount of Damage thereto respectively, having regard to their value at the time of the Damage
  - ii. Particulars of any other insurances. The Insured shall at all times at his own expense produce, procure and give to the Company all such further particulars, plans, specifications, books, vouchers, invoices, duplicates or copies thereof, documents, proofs and information with respect to the claim and the origin and cause of the Damage and the



circumstances under which the Damage occurred, and any matter touching the liability or the amount of the liability of the Company as may be reasonably required by or on behalf of the Company together with the declaration on oath or in other legal form of the truth of the claim and any matters connected therewith.

- c. Contact our Claims department on [generalinsuranceclaims@sukoon.com](mailto:generalinsuranceclaims@sukoon.com)

## 10. Rights of the Company following a Claim

On the happening of Damage in respect of which a claim is made the Company and any person authorised by the Company may without hereby incurring any liability or diminishing any of the Company's rights under this Policy

- a. enter, take or keep possession of the premises where such Damage has occurred
- b. take possession of or require to be delivered to the Company, any Property Insured and deal with such property for all reasonable purposes and in any reasonable manner.

No property may be abandoned to the Company whether it is taken possession of by the Company or not.

## 11. Contribution

If at the time of any Damage there is any other insurance effected by or on behalf of the Insured covering any of the property lost, destroyed or damaged, the liability of the Company hereunder shall be limited to its ratable proportion of such Damage.

If any such other insurance is expressed to cover any of the Property Insured, but is subject to any provision whereby it is excluded from ranking concurrently with this Policy either in whole or in part from contributing ratably to the Damage the liability of the Company hereunder shall be limited to such proportion of the Damage as the sum hereby insured bears to the value of the property.

## 12. Average (Underinsurance)

If the Property Insured, at the time of any Damage, is collectively of greater value than the sum insured thereon, the Insured shall bear a share of the loss corresponding directly to the proportion of underinsurance. Every item, if more than one, of the Policy shall be separately subject to this Condition.

## 13. Subrogation

Any claimant under this Policy shall at the request and at the expense of the Company take and permit to be taken all necessary steps for enforcing rights against any other party in the name of the Insured before or after any payment is made by the Company.

## 14. Arbitration

If any difference arises as to the amount to be paid under this Policy (liability being otherwise admitted) such difference shall be referred to an Arbitrator to be appointed by the parties in accordance with any statutory provisions as appropriate. Where any difference is by this Condition to be referred to arbitration, the making of an award shall be a condition precedent to any right of action against the Company.

## 15. Language

A copy of the Arabic terms and conditions is available upon request. In case of differences over the interpretation of the Policy, the Arabic text shall prevail.

## 16. Governing Laws & Jurisdiction

This Policy shall be governed by the laws of the United Arab Emirates. A dispute between the Insurer and the Policyholder regarding any aspect of this Policy will be submitted to the exclusive jurisdiction of the courts of the United Arab Emirates.

## 17. Lien Clause

Loss, if any, payable under this Policy shall be paid to Mashreq bank

It is further understood and agreed that receipt of the claim amount by Mashreq will be considered as a valid discharge.

## 18. Terrorism & Sabotage. War & Political Risks Exclusion Clause

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused, resulting from or in connection with any of the following regardless of any other cause or event contribution concurrently or in any other sequence to the loss:

1. War, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or
2. Any act of terrorism.

For the purpose of this endorsement an act of terrorism means an act, including

but not limited to the use of force or violence and/or the threat thereof, of any person or group of person(s) of persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s), committed for political, religious, ideological, or ethnic purposes or reasons including the intention to influence any government and/or to put the public, or any section of the public in fear.

This endorsement also excludes 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 (1) and/or (2) above.

If the insurers allege 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 Assured.

## 19. Nuclear/Biological/Chemical Terrorism Exclusion

It is agreed that, regardless of any contributory causes, this insurance does not cover any losses directly or indirectly arising out of any nuclear, chemical or biological contamination due to any act of terrorism.

For the purpose of this exclusion an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s), committed for political, religious or ideological purposes or reasons including the intention to influence any government and/or to put

the public, or any section of the public, in fear.

For the purposes of this exclusion “contamination” means the contamination or poisoning of people by nuclear and/or chemical and/or biological substances which cause illness and/or death.

If the Insurer alleges that by reason of this exclusion any loss is not covered by this insurance the burden of proving the contrary shall be upon the Insured.

## 20. Sanction Limitation and Exclusion Clause

The Company shall not provide cover and the Company shall not 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 United Nations resolutions or the trade or economic sanctions, laws or regulations.

## 21. Anti-Money Laundering and 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, UAE Federal Law No. 1, 2004 - Combating Terrorism Offences, Federal Decree No. 20 of 2018 on Anti-Money Laundering & Combating the Financing of Terrorism & Illegal Organizations and Insurance Authority Decision No.10 of 2019 - Anti-Money Laundering & Combating the Financing of Terrorism & Illegal Organizations.

## Fire and Specified Perils Property Damage Policy Schedule

Specified Perils	Deductible (AED) each and every claim
Fire	1,000
Explosion	1,000
Aircraft	1,000
Riot, Strikers, Locked-out Workers	1,000
Malicious Damage	1,000
Earthquake, Volcanic Eruption Storm	1,000
Storm, Flood, Burst Pipes, Apparatus and Tanks (Including any water damage claims)	20% of the claim amount or AED 2,500 whichever is higher.
Impact (including own vehicles)	1,000
Theft accompanied by violent and forcible entry and 'or exit	1,000

### Specification

Except as stated, the buildings described are brick, stone or concrete built, roofed with slates, tiles, metal, asbestos or concrete.

### The Property Insured under the respective Column headings is as follows:

Buildings, including Fixtures and Fittings therein and thereon.

For the purpose of determining where necessary the column heading under which any property is insured, the Company agrees to accept the designation under which the property has been entered in the insured's books.

### Special Condition For Declaration Policies

- i. The basis of value for declaration shall be the new replacement value (nrv) and any loss hereunder shall be settled on the basis of (nrv) immediately anterior to the loss.
- ii. If after the occurrence of a loss it is found that the amount of the last declaration previous to the loss is less than the amount that ought to have been declared, then the amount which would have been recoverable by the Insured shall be reduced in such proportion as the amount of the said last declaration bears to the amount that ought to have been declared.
- iii. Notwithstanding the occurrence of a loss it is understood that the sum insured shall be maintained at all time during the currency of the Policy and the Insured therefore undertakes to pay extra premium on the amount of any loss pro-rata from the date of such loss to the expiry of the period of insurance, the premium being calculated at the rate applicable to the total nrv of all the mortgaged homes.
- iv. In the event of this policy being cancelled by the Insured during its currency no refund whatsoever shall be paid by the company.
- v. The maximum liability of the Company shall not exceed the sum insured hereby and premium shall not be receivable on values in excess thereof. The sum insured may, however be

increased by prior agreement with the Company in which event the new sum insured and the date from which it is effective will be recorded on the Policy by endorsement.

- vi. If the mortgaged homes hereby insured shall at the time of loss be collectively of a greater value than the sum insured thereon, then the Insured shall be considered as being their own Insurer for the difference and shall bear a ratable proportion of the loss accordingly.
- vii. This insurance is subject in all respects to the printed conditions of the Policy except in so far as they may be varied by these special conditions.

### Memorandum Attaching to and Forming Part of Policy

It is hereby declared and agreed that the policy is subject to following special conditions:

- a. Sum Insured for the Covered Property i.e., Residential Building and Landlord's Fixtures and Fittings for which purchase loan was disbursed to the borrower by the Bank, shall be the Replacement Value.
- b. Covered Property exceeding Dhs.10,000,000 will be underwritten separately.
- c. In the event of sum insured being less than 85% of the Current New Replacement Value at the time of loss, then the claim payment shall be at that proportion as the sum insured is to the Current New Replacement Value.
- d. Buildings shall be of Superior Construction
- e. Landlord's Fixtures and Fittings exclude Works of Art, Antiques and the like. However cover can be arranged at terms to be agreed.



## A. Premium Payments

For avoidance of doubt, all premium amounts mentioned herein are exclusive of Value added tax (VAT). VAT and any other taxes currently applicable or which will be applicable in connection with this insurance policy shall solely be borne by the Insured/ Policyholder.

The Insured/Policyholder hereby agrees to pay to the Insurer the applicable VAT/ any other taxes paid by the Insurer, on the Insured/Policyholder's behalf, within 15 working days of receiving the invoice falling which the Insured/Policyholder shall be considered to be in material breach of the Policy's terms and conditions and, the Insurer shall be within its right to invoke legal remedies available to the Insurer including to terminate the policy and/or offsetting such VAT or other tax amounts from any other amount which the Insured/ Policyholder is to receive from the Insurer without the need to obtain any further consent from the insured/policyholder and/ or any court judgment/order. The Insured hereby unconditionally accepts to the same.

In the event that VAT/any other tax treatment as assessed by relevant tax authorities is different from that assigned by the Insurer on our tax invoice/invoice to you and/or the invoice generated/ computed by the Insurer is incorrect/, the Insured/ Policyholder hereby agrees to pay immediately and on demand the differential balance of any VAT/tax to the Insurer. of the European Union, United Kingdom, United States of America, United Arab Emirates and / or all other jurisdictions where the Company transacts its business.

## B. Claim settlements - where We agree to pay the policyholder

When Sukoon pays a claim, your VAT registration status will determine the amount we pay you.

When you are:

1. Not registered for VAT, the amount we pay, will be the sum insured/limit of indemnity or any other limits of insurance cover, including VAT;
2. Registered for VAT, the amount we will pay will be the sum insured/ limit of indemnity or any other limits of insurance cover and where you are liable to pay an amount of VAT in respect of an acquisition relevant to your claim, we will pay the VAT amount. However we will reduce the VAT amount we pay for by the amount of any input tax credits to which you are or would be entitled to if you had made the relevant acquisition. In such instances the input tax credit would be claimable by you upon filing of your VAT return.

All policyholders making a claim with Sukoon must declare their VAT registration status.

Any VAT liability arising from your incorrect declaration is and will be payable by you (the policyholder).

Where the settlement amount of your claim is less than the sum insured/limit of indemnity or any other limits of insurance cover, we will only pay an amount of VAT (less any entitlement to an input tax credit) applicable to the settlement amount.

### Premium Payment Warranty

Notwithstanding any provision to the contrary within this contract or any endorsement hereto, in respect of non-payment of premium only the following clause will apply.

The Insured undertakes that premium will be paid in full to Insurers within (as specified on Policy Schedule) days of inception of this policy (or, in respect of installment premiums, when due).

If the premium due under this policy has not been so paid to Insurer by the (as specified on the Policy Schedule) day from the inception of this policy (and, in respect of installment premiums, by the date they are due) Insurers shall have the right to cancel this policy by notifying the Insured and/or the broker (if applicable) in writing. In the event of cancellation, premium is due to Insurers on a pro rata basis for the period that Insurers are on risk but the full policy premium shall be payable to Insurers in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this policy.

It is agreed that Insurers shall give not less than 30 days prior notice of cancellation to the Insured via the Broker or Intermediary (if involved). If premium due is paid in full to Insurers before the notice period expires, notice of cancellation shall automatically be revoked. If not, the policy shall automatically terminate at the end of the notice period.

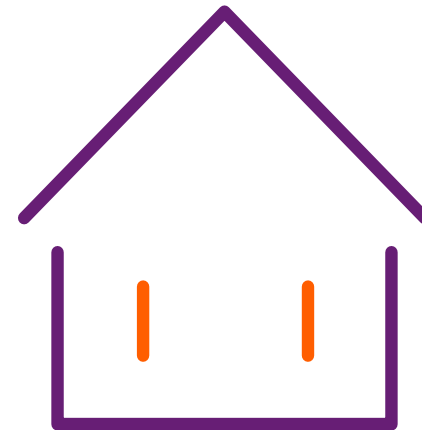
If any provision of this clause is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this clause which will remain in full force and effect.

# CONTACT INFORMATION

For any queries on coverage, benefits or claims procedure please contact call center of SUKOON at 800 SUKOON (785666) (toll free within UAE), contact us via email on [personallinesops@sukoon.com](mailto:personallinesops@sukoon.com)

## Complaints

Tell us what you think of Sukoon, we are always happy to hear your comments. If you have any feedback or complaints, please contact us through our call center on 800 SUKOON (785666) (8 AM to 8 PM - Sunday to Thursday and 8 AM to 5 PM - Saturday), or by visiting our website [www.sukoon.com](http://www.sukoon.com), alternatively you can email us on [complaints@sukoon.com](mailto:complaints@sukoon.com)



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