

Mortgage Shield Policy Terms and Conditions

We welcome you as a Mashreq Mortgage Loan borrower to enjoy the benefits offered under this Mortgage Shield Insurance. We request you to go through the cover details in order to understand thoroughly the cover offered.

IMPORTANT NOTICE

- The policy covers death due to any cause other than those specifically excluded herein.
- In the event of Death the Insurance Company would pay the compensation to the Bank. All the claims under the cover will be coordinated with / by the Bank and will be settled through the Bank.
- Minimum age at entry is 20 and Maximum age at entry is 60.
- The maximum coverage age is 70.
- The Geographical 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".

DEFINITIONS

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.

Benefit

means the indemnity payable under the scope of this policy in respect of Death of the Borrower.

Bodily Injury

means the injury which is caused by an accident that within twelve months from the date of such accident results in borrowers death.

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.

Commencement Date

means the date the Borrower is enrolled for this policy by the Insured or the date of inception of this policy whichever is later.

Date of Event

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

Death

means death due to injury or illness.

He/She

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.

Illness

means a disease or sickness first occurring after the Commencement Date

Injury

means bodily injury resulting from an Accident occurring after the Commencement Date and during the policy period.

Insured

means Mashreq bank.

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.

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 Date.

LANGUAGES

A copy of the Arabic term is available upon request. In case of differences over the interpretation of the policy, the Arabic text shall prevail.

SCOPE OF COVER

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

In the event of the borrower's Death arising out of a cause not specifically excluded herein during the Cover Period, the Company shall pay the actual loan amount outstanding at the time of death to the Bank subject to a maximum of AED 5,000,000/- or the amount accepted as Sum Assured by the Company.

SANCTION 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 of the European Union, United Kingdom, United States of America, United Arab Emirates and / or all other jurisdictions where the Company transacts its business

ARBITRATION

If any difference shall arise 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 statutory provisions. Where any difference is to be referred to arbitration, the making of an award shall be a condition precedent to any right of action against the Company.

Exclusions

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

- (a) Suicide within 12 months of the commencement date**
- (b) Nuclear radiation, nuclear fission, nuclear fusion and/or radioactive contamination**
- (c) Riot, civil commotion, strikes and war (whether war be declared or not), rebellion, insurrection,**

resurrection, popular rising, usurped power, terrorism.

- (d) Aids Exclusion**
- (e) Acquired Immune Deficiency Syndrome (AIDS), AIDS related Complex (ARC) as defined by the World Health Organisation from time to time; or**
- (f) the presence of the Human Immunodeficiency Virus (HIV) as revealed by the positive HIV antibody or HIV test.**
- (g) 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**
- (h) 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 particular Borrower. Further this exclusion shall not be applicable in respect of customers who have completed the medical requirements i.e either Medical Questionnaire or Medical Tests.**

CONDITIONS

- (a) 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 both the 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.
- (b) 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).
- (c) 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 of the borrower's loan account
 - 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 Insured at any time in accordance with the terms and conditions of this policy.
- (d) The observance by the Insured Person of the terms of this policy and the truth of the statements and the answers by the Insured Person in the proposal and other material information provided by the Insured 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.
- (e) If any claim under this policy is in any way fraudulent or unfounded, all benefits under this policy shall be forfeited.
- (f) The maximum cumulative amount of benefits payable for any one person shall not exceed the Sum Insured irrespective of the number of policies in force in respect of which the borrower has obtained a similar benefit as provided under this cover from the Company.

CLAIMS PROCEDURE

Upon happening of an event-giving rise to a claim under this policy, Borrower's Legal Representatives/Insured shall follow the following procedure

- (a) Give immediate written notice to the Company but not later than 180 days from the Date of Event.
- (b) The Insured or the Borrower's legal personal representative 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;
- (c) The Borrower's legal personal representative or the Insured shall submit the following documents:
 - death certificate
 - 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
- (d) All papers as indicated above may be required to be produced in original for verification before the final settlement of claim.
- (e) Medical report should be obtained from the chief medical officer or any other registered medical practitioner recognized by the local authorities.

CONTACT INFORMATION

For any queries on coverage, benefits or claims procedure please contact call center of Oman Insurance Company at 800 4746 (toll free for within UAE).

Disclaimer: Mortgage Shield Insurance policy shall at all times be subject to the terms and conditions of the policy issued by Oman Insurance Company (P.S.C.). Mashreq Bank psc shall not be responsible for Oman Insurance Company 's actions or decisions nor shall Mashreq Bank psc be liable regarding payment of claims under the policy issued by Oman Insurance Company (P.S.C.) This product/offer is for Mashreq bank Mortgage Customers.