

Group Credit Life Insurance
(Mortgage Loans)

For Bank Customers

We take pleasure in welcoming you as a First Abu Dhabi Bank (FAB) Mortgage Loans borrower to enjoy benefits of this Group Credit Life insurance policy. We request you to read through the cover details in order to understand fully the scope, conditions and limitations of the cover offered.

Scheme Highlights

24 hour worldwide cover for:

- ✓ Death due to any cause
- ✓ Permanent Total Disability (due to accident or sickness)
- ✓ Repatriation of mortal remains: Actual expenses subject to a maximum of AED 10,000 per person.
- ✓ Disappearance (death due to Accident)
- ✓ Terminal Illness - 50% of the sum insured up to AED 100,000
- ✓ Passive War Risk

DEFINITIONS

For the purpose of this policy which is a yearly renewable term life insurance, the following definitions shall apply unless the context otherwise requires:

Accident means where death/disablement is sustained by the Insured Borrower during the Period of Insurance caused solely and directly by external violent means, is unexpected, unforeseeable and not attributed to the Insured Member's intentional damage, self-inflicted injury or suicide.

Agreement means a period loan agreement made between the Policyholder, as creditor, and an Insured Borrower.

Bank means First Abu Dhabi Bank (FAB), Abu Dhabi, United Arab Emirates.

Bodily Injury means bodily injury which:

- (a) is sustained by an Insured Borrower during the Period of Insurance.
- (b) is caused by an accident, and
- (c) solely and independently of any other cause, except illness directly resulting from, or surgical or medical treatment rendered necessary by, such injury, occasions the disablement of the Insured Borrower within 90 days from the date of the accident by which such injury is caused.

Death means death by any cause except as stated under the List of Exclusions mentioned under this policy.

Effective date of Insurance shall subject to eligibility conditions contained herein, mean the date of Agreement and upon disbursement of loan by the Policyholder to the Insured Borrower.

Insured Borrowers/Insured Members means the customers and/or employees of the Policyholder who have been granted the Loan by virtue of an Agreement and who meet the conditions of eligibility mentioned hereunder.

New Insured Agreements means the Agreements which incepted after the commencement date of this Policy.

Outstanding Loan Balance means in relation to an Agreement the amount of an Insured Borrower's indebtedness to the Policyholder under such Agreement. This amount shall include the accrued interest (up to 3 months in case of Death and 6 months in case of Permanent Total Disablement) after the date of death/disablement, provided such accrued interest has been accounted for upon premium payment.

Permanent Total Disability (PTD) means that, in the opinion of the Company's Medical Officer or Medical board of UAE Ministry of health or equivalent at the Department of Health in Dubai, the Insured Borrower is totally unable by reason of sickness or accident to engage in his own occupation, or any other occupation for which he is reasonably qualified by education and training. The certification shall not be final and the Company reserves right to re-assess the percentage of disability including medical examination at its cost.

Pre-Existing Condition means any physical condition for which the Insured Borrower has sought medical advice, consultation or treatment prior to the inception of cover.

Policyholder/Assured means the financial institution granting the Loans to the Insured Borrowers ie . First Abu Dhabi Bank (FAB)

Sickness means sickness which manifests itself on or after the date of the Agreement or the date of endorsement of this policy whichever is later.

Sum Insured means Outstanding Loan Balance declared monthly by the Policyholder as on date of event, not exceeding the Principal Loan amount approved by the Company.

In this policy unless the context otherwise requires words and phrases cognate to those defined herein or under the Schedule attached hereto and shall be construed in accordance with those definitions and the singular includes the plural and the masculine the feminine and vice versa.

SCOPE OF COVER

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

Death Due to Any Cause

In the event of the Death of an Insured Borrower the Company will pay the Policyholder an amount equal to the Sum Insured, less any arrears of Monthly Installments, but including the deferred installments.

Permanent Total Disability Insurance Benefits:

If an Insured Borrower is Permanently Totally Disabled and is eligible for this benefit, the Company will pay the Policyholder an amount equal to the then Sum Insured, at the date of Accident or of diagnosis of Sickness, under the Agreement. Following payment of Permanent Total Disablement benefit, all insurance in respect of that Insured Borrower shall cease and the Company's liability shall be fully discharged.

Repatriation of Mortal Remains Benefits:

In the event of death of the Insured Borrower, the Company will pay the actual expenses incurred in the repatriation of the mortal remains to the native country of the insured borrower subject to the maximum limit mentioned in the Schedule.

Disappearance Clause:

Disappearance is covered subject to the following wording : After a period of twelve months has elapsed and all available evidence has been examined, there is reason to presume the death of the Insured Person as a result of bodily injury covered under this insurance, the disappearance of the Insured Person shall be deemed a claim for payment of the death benefit under this policy. If at any time after the payment of the claim the Insured Person is found to be living, any sum so paid shall be immediately refunded to the company

Accelerated Terminal Illness

If elected by the policyholder to be included in the scheme at the time of commencement of cover, subject to approval by the Company, a portion of the Employee's sum insured covered shall be paid prior to his death under this benefit. To qualify for this benefit, the Employee must have been diagnosed as being terminally ill while insured under the Scheme. The maximum Accelerated Death Benefit the member may receive shall be:

Fifty percent(50%)of the Insured's maximum sum covered or AED100,000/-

The Terminal Illness Benefit is not a separate benefit; it is an extension to death any cause cover. Therefore the terminal illness is accelerated to death and in case the covered member subsequently dies whether due to accident or sickness, the insurer shall pay the remaining amount of the original sum covered as long as the policy is in force with the company at death.

Prior to receiving an Accelerated Death Benefit, the Employee must provide satisfactory proof to the Company that his life expectancy is six(6)months or less from the date of application for the Accelerated Death Benefit. This proof must include certification from the treating physician, who cannot be an immediate family member of the Employee or residing with the Employee. The Company reserves the right to obtain a second or more medical opinion at its own expense from a specialist Doctor This cover excludes pre-existing medical conditions

Passive War & Conventional Terrorism Rider

Scope of Cover

It is here by agreed that, notwithstanding the terms and provisions of the basic policy Contract, the Company will cover the insured member of the group against death, Permanently Totally Disablement (Accident) occurring as a direct or indirect consequence of War & Terrorism, where the insured member is not an active participant. The Term "War" includes but not limited to:

Invasion or acts perpetrated by foreign enemies (whether war be declared or not), hostilities, civil war, martial law or declaration of a state of siege, state of siege or any of the events or causes which determine the proclamation or maintenance of martial law or state or siege, civil disobedience, general mobilization, revolution, usurpation of power (military or politically), insurrection, rebellion, mutiny, riots, civil commotion, revolution, conspiracy, mutiny, strike, pillage, any kind of military projectile or explosive including booby trapped vehicles or objects, cannon shells, rockets or other weapon of war, whatever their origin and type, any act unlawful act perpetrated by armed individual be they members of political, military or paramilitary organizations or parties or not and be they acting on their behalf or on behalf of any other organizations.

The Term "Terrorism" as used herein, shall mean an activity that satisfies both of items below:

a. Involves a violent act or an act dangerous to human life, tangible or intangible property or infrastructure, causing damage to property or injury to persons, or a threat thereof; and

b. Appears to be intended to intimidate, coerce or incite a civilian population or inflict economic loss or disrupts any segment of a local, national or global economy; or Influence, protest, intimidate or coerce against the policy or conduct of a government by any means, including mass destruction, murder, kidnapping, hijacking, hostage-taking.

The Company's liability under this rider shall be at anytime limited to the benefit payable at the time on the death/disability of the said Insured provided such benefits shall not exceed a maximum amount as described in the basic policy. "Active participant" in war like operations means an active member of the military forces e.g. Army, Navy, Air Force, Territorial Army or Police or any other special forces activated by Government or other public authorities to defend law and order in case of a war or warlike operation, or any other person who takes up arms in an active or defensive role. The term Active Participant includes but not limited to participation in opposition forces in conflicts, civil commotion, revolution, and insurgency or any similar situation.

Exclusions for Passive War Risk & Terrorism:

However, this extension will not apply and no benefit will be payable if at the time of occurrence, the insured member(s) is directly or indirectly:

1. Taking an active participation in any of the above mentioned events,
2. Engaged in any quarrel or dispute whether armed or not,
3. Resisting arrest,
4. Member of any armed force or serving in any armed force or member of any police or security or body guard services,
5. Travelling a country or an area where the British Government Foreign and Commonwealth Office advises against 'all travel' there; or
6. Remains in a country or an area for more than 28 days from the date of change of status where the British

Government Foreign and Commonwealth Office advises against 'all travel' there; or

7. Travelling to a country or an area where the British Government Foreign and Commonwealth Office advises against 'all but essential travel' and stays for more than 28 days from the date of change of status or date of travel;

8. Iraq, Iran, 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.

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 insured.

ELIGIBILITY CONDITIONS

- Eligible Members carrying out a housing loan
- Should be actively pursuing employment.
- Financial eligibility should be strictly applied by the Policyholder.
- SME Mortgage: The life assured should play an active and important role in particular SME for which the loan is provided and for such loss would hamper the successful functioning of the business and thus the servicing and repayment of loan
- At the date of Agreement the borrower should be resident in the UAE. Members granted loans inside UAE but now residing outside UAE are covered except if residing in Iran, 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. For such members, all claims documents should be certified by the UAE embassy of the residence country.

MAXIMUM SUM INSURED:

AED 50,000,000 for Death due to any cause.

AED 20,000,000 for Permanent Total Disability .

AGE LIMIT

	Death Benefit	Disability Benefit
Minimum age at Entry	18 year	18 year
Maximum age at Claim	70 year	65 years

FREE COVER LIMIT: AED 6,000,000/- up to age 65 years only.

UNDERWRITING REQUIREMENTS:

In all cases above Free Cover Limit the member needs to complete the ESCAN Insurance Application form

Any person whose Sum Insured exceeds this limit will be requested to provide satisfactory underwriting evidences (up to age 64 attainment maximum)

No cover will be provided for the amount above Free Cover Limit until all necessary underwriting evidences are met.

All cover extensions beyond age 65 will be subject to full medical underwriting.

TERMINATION OF INSURANCE COVER:

The insurance herein provided under this policy for an Insured Borrower in relation to an Agreement shall automatically terminate immediately upon the happening of any one or more of the following :

- The expiry date of the policy.
- The date of Account closure.
- The date on which an Insured borrower's obligation under the Agreement cease, or are assigned or transferred to a third party.
- The date on which the Insured borrower attains maximum age limits as mentioned in the schedule.
- The date on which the Death or Disability benefit claim paid.
- The failure of the policy holder to pay the premium in respect of the borrower

LIST OF EXCLUSIONS

For Death all causes (DAC) are excluded the consequences of :

1. directly or indirectly occasioned through war, invasion, act of foreign enemy, hostilities

(whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power, riot or strike or mutiny, martial law, state of siege or any of the events or causes which determine the proclamation or maintenance of martial law or state of siege, or any of the events or causes which determined the proclamation or maintenance of martial law, violence, looting, sacking or pillage and terrorism, Active participation in terrorism and in war are strictly excluded

Insured engaging in or taking part in any Naval, Military or Air Force operation

Military Service : For UAE nationals who are insured under this policy whilst in compulsory military service, This insurance covers “ accidents of fate” while the insured is off duty or on regular duty (administrative assignments, training related to routine sports, exercise excluding live ammunition, explosives, and stunts) away from the battlefield and military maneuvering or military assignments associated with military combat (such as rehearsal with live military missions in war or war like situations)

2. Any insured person whilst engaged in any unlawful act
3. Any Claim arising by nuclear fusion, nuclear fission or radioactive contamination &/ Atomic Biological Chemical contamination as a result of Terrorism is excluded from cover
4. Pandemic Exclusion and underwriting guidelines applicable only to new loans
 - This exclusion is not applicable to members up to age of 64 (age last birthday) up to a sum insured of AED 5,000,000
 - For members above age 65 the epidemic exclusion would apply
 - For members below age 65 the epidemic exclusion would apply for the sum insured in excess of AED 5,000,000
 - Epidemic/pandemic exclusion Notwithstanding anything contained herein to the contrary, this policy does not cover any claim, loss or expense arising out of, resulting from, caused by or contributing to, whether directly or indirectly, any medical condition, deterioration or complication related to COVID 19 / SARS-CoV-2 or any other epidemic or pandemic disease”

For Disability riders, in addition to the above, shall be excluded the consequences of :

5. Disability caused or contributed to by pregnancy, childbirth or complications thereof, within three

- (3) calendar months of the expected date of confinement.
6. Disability wholly or partly resulting from willful self-inflicted injuries, or as a consequence of the consumption by the Insured Borrower of drugs (other than those drugs freely and lawfully obtained) without medical prescription, unless taken in excess of the recommended dosage, otherwise than under direction of a qualified medical practitioner.
 7. No benefits shall be payable under this Policy where disability, in the opinion of the Company, is directly or indirectly due to, or arises directly or indirectly from an Acquired Immunodeficiency Syndrome (AIDS) or infection by any Human Immunodeficiency Virus (HIV).
 8. Disability wholly or partly resulting from Professional Participation in or training for any dangerous or hazardous sport or competition or riding or driving in any form of race or competition
 9. Disability wholly or partly resulting from Aviation, gliding or any form of aerial flight other than as a fare paying passenger of a recognized airline or charter service .
 10. Disability Claims related to or arising from Mental and nervous disorder

SANCTION CLAUSE

No insurer shall be deemed to provide cover and no insurer shall 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 that insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, France or Germany or UAE as attached to the policy

PROOF OF LOSS OR ENTITLEMENT TO BENEFIT:

Written notice of any Death or Disability claims sufficient to identify the Insured Borrower must be given to the Company immediately or as soon thereafter as is reasonably possible. The Company will then provide necessary forms for filing proof of entitlement to benefit. Written proof of entitlement to benefit must in any event be filed with the Bank within 90 days after the occurrence of Death or Disability.

RECORDS & INFORMATION:

The Policyholder will, at the request of the Company:-

- (a) Supply to the Company such information concerning Insured Borrowers and the

Agreement entered in to by the Insured Borrowers and the Policyholder as may reasonably be required by the Company.

- (b) Provide the Company with the relevant records of the Policyholder concerning Insured Borrowers as the Company may reasonably require for the purposes of administration by the Company of the insurance hereby agreed to be provided and the determination of future premium rates.

HOW TO CLAIM

- I. Upon happening of an event giving rise to a claim under this Policy, the Policyholder shall give written notice to the Company but not later than (90) days from the Date of Event.
- II. Any and all communications related to a claim should be addressed to the following address:
 - a. Telephone : +971 2 305 3873
 - b. You may send an email to InsuranceClaims@bankfab.com / Chitrалеka.Mohan@bankfab.com
- III. Insured Member or Insured Member's representative will contact the Company and submit all the applicable claim documents as advised by the Company's claim department.

GENERAL CLAIMS PROCEDURE

The claims handling procedure for this Policy are as below:

1. Written notice of accident/ death/ injury/illness which could result in a claim being made under the Policy must be given to the Company immediately.
2. Such notification, apart from stating name of the Insured Member in respect of whom the claim is reported, should provide basic details including date of death/ accident/sickness and the type of benefit claimed.
3. Upon receipt of Claim Notification, the Company shall:
 - Register the claim and allocate a claim number, to be quoted in all subsequent communications relating to that claim.
 - Advise the claim number to the Insured Member and request documentation considered necessary and reasonable for processing of the claim.

4. Upon receipt of the above, the corresponding claim form complete in all respects shall be submitted to the Company together with all supporting documents requested.
5. Upon receipt of the documented claim from the Insured, the Company shall advise any further documentation required to substantiate the claim or process the claim for settlement.
6. For all valid claims payable in accordance with the terms and conditions of this Policy, the full and final discharge receipt would be issued by the Company

DOCUMENTATION CHECKLIST

A. Death Claims:

- i. Claim Form duly completed and signed by authorized signatory.
- ii. Accident Report (in case of Accident) Death Certificate (in original).
- iii. In case of death taking place outside U.A.E., such original Death certificate issued abroad should be attested by U.A.E Embassy.
- iv. Post Mortem Report (wherever required).
- v. Police Report – if death due to accident/Road Traffic Accident.
- vi. Medical Report from a hospital with a detailed diagnosis, history of illness (if natural death) and cause of death, if the same is not clearly mentioned in death certificate.
- vii. Copy of Passport including visa page (for expatriates)
- viii. Copy of Emirates ID (for UAE residents)
- ix. Copy of Loan Application Form
- x. Complete Loan Statement (from the date of loan)
- xi. Copy of insurance certificate /letter of acceptance by Company(if applicable),
- xii. Copy of Repayment schedule.
- xiii. Copy of Loan History/Enquiry Report.
- xiv. Any other document found necessary

B. Permanent Total/Partial Disability Claims (due to Accident/Sickness)

- i. Claim Form duly completed and signed by authorized signatory.
- ii. Accident Report (in case of Accident).
- iii. Medical Report (in original) confirming exact degree of permanent disability issued by the Medical Board.
- iv. Police Report – if disability is as a result of accident/Road Traffic Accident.
- v. Medical Report from a Hospital with a detailed diagnosis, history of illness (if disability due to sickness) and cause of disability.

- vi. Copy of Passport including visa page. (for expatriates)
 - vii. Copy of Emirates ID (for UAE residents)
 - viii. Copy of Loan Application Form.
 - ix. Complete Loan Statement (from the date of loan)
 - x. Copy of insurance certificate /letter of acceptance by Company(if applicable),
 - xi. Copy of Repayment schedule.
 - xii. Copy of Loan History/Enquiry Report.
 - xiii. Any other document found necessary
- All claims proceeds payable under this policy shall be made to the Policyholder (FAB).

CONDITIONS APPLICABLE

1. Insurance is compulsory for all the Insured Borrowers and there is no comparable loan available at the Assured without the insurance cover.
2. A false declaration, non-disclosure or misrepresentation made by the Insured Borrower shall render his cover null and void from inception.
3. If the loan amount exceeds the Free Cover Limit the Insured Borrowers shall furnish the Company with any information the Company may require (including details of the state of health) in respect of the Insured Borrower for the benefits hereunder. Prior to acceptance, the Company may, at its sole discretion, require the Insured Borrowers to undergo a medical examination by a legally qualified medical practitioner in the manner the Company deems required or fit. In such cases the Insured Borrower may be charged an extra premium, based on the underwriting decision of the Company, for the loan amount in excess of the Free Cover Limit.

Company retains the right to decline the cover in the cases where extremely adverse medical conditions prevail.

All cover extensions beyond age 65 years shall also be subject to medical underwriting and payment of extra premium, if any, based on underwriting decision of the Company.

4. The Schedule forms part of this policy and the expression “this policy” or “policy” wherever used in this policy contract shall read as

including the Schedule and any attached sections, specifications, Endorsements or Exclusions.

5. The observance by the Insured Borrowers of the terms of this policy and the truth of the statements and the answers by the Insured Borrowers in the ESCAN Insurance Application and other material information provided by the Insured Borrowers 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. This clause is only applicable to loans exceeding the Free Cover Limit.
6. 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 particular Insured Member.
7. Joint borrowers:

ESCAN (RETAIL MORTGAGE): the claim amount is equal to the part of the diseased sum insured in the total loan. The claims amount is paid only once, i.e. the benefit has been paid on first death or Permanent Total Disability, no further benefits will be paid and the cover for other joint borrower ceases automatically.

SME MORTGAGE: Cover shall be provided for each borrower for his proportional share of loan only.

8. This policy shall be governed by and construed in accordance with the laws of the Emirate of Abu Dhabi and United Arab Emirates. Any claims and or dispute arising out of or relating to this policy shall be subject to the exclusive jurisdiction of the competent courts of the Emirate of Abu Dhabi.
9. All monetary amounts specified in this policy are expressed in the currency Dirham, referred to herein as UAE Dirham.
10. Upon happening of an event giving rise to a claim under this policy, the Insured Member / borrower Insured Member's / borrower's legal representative(s) and/or the Policyholder shall give immediate written notice to the Company but not later than 90 days from the date of event.

11. Value Added Tax (VAT: It is hereby declared and agreed that if Value Added Tax (VAT) is applicable on the insurance premium and other charges payable/paid in relation to this insurance policy retrospectively from inception or prospectively from the date of implementation of VAT, the Insurer reserves its right to collect the same from the Insured in line with the impending VAT laws and regulations as implemented in the UAE.
12. Legal Compliance: The Parties acknowledge and accept that nothing in this Contract shall prevent either Party from its compliance with any laws and regulations relating to their obligations under this Contract. Legal Compliance: The Parties acknowledge and accept that nothing in this Contract shall prevent either Party from its compliance with any laws and regulations relating to their obligations under this Contract.
13. Basis of insurance: With respect to disability claims the "claims incurred basis" means that persons whose disability commenced before joining the scheme are not covered. Usually the incurrence date is when the claimant is off work for the first time. Only comprehensive information on the exact duties involved in the claimant's occupation can enable a decision on the claim to be made. Such information should also be made available to the relevant medical attendant so he can make a fair assessment of the case. Often the above information will not be sufficient and further medical examinations by specialists will be needed. All claims are underwritten as per policy conditions and above offer. Any changes in law will not affect the assessment of claims underwriting. Claims must be notified to the insurer as soon as possible but in any case not more than 90 days after the occurrence of the incident-giving rise to the claim, together with any supporting evidence required by the insurer. If the insurer is not notified of the claim within that period, the insurer reserves the right to refuse liability for the claim. Accounts should be settled and paid not more than 30 days after the business has been booked and the listings have been provided to the insurer. In the event of non-payment, the insurer shall have the right to

terminate the policy. If the insurer elects to exercise this right, it shall give the cedent 30 days notice of its intention. If the premium is not settled during this notification period, the insurer shall be relieved of present and future liabilities under this insurance cover.

14. Non Admitted Clause: This insurance cover is being extended on a non- admitted basis, at the option of Policyholder and is not a substitute for compliance with admitted insurance regulations in the covered territories. It is the responsibility of the insured to ensure compliance with such rules, laws and regulations, as appropriate in place. All applicable premium and claim payments will be made/transacted inside UAE only
15. The due observance and fulfilment of the terms of this Insurance Policy in so far as they relate to anything to be done or complied with by the Assured/Insured and the truth of the statements and answers in the questionnaire and proposal made by the Assured/Insured shall be a condition precedent to any liability of the Company.
16. It is a condition of this insurance that the Assured/Insured has disclosed to the company, before this Policy was concluded, every material fact and/or circumstance which was known to the Policyholder, and the Policyholder is deemed to know every circumstance which, in the ordinary course of business, ought to be known by them. If the Policyholder has failed to make such disclosure, the Company may avoid this Policy. Every circumstance is material which would influence the judgment of a prudent Insurer in fixing the premium, or determining whether they will take the risk. It is also a condition of this Policy that the Insured shall notify the Insurer during the validity of this Policy, and before the renewal(s) are concluded and during the validity of each renewal, of any

changes in the material fact and /or circumstances which may increase the risk to be borne by the Company.

17. If a claim upon this Policy be in any respect fraudulent or if any false declaration is made or used in support thereof, or if any fraudulent means or devices are used by the Policyholder or any one acting on his behalf to obtain any benefit under this Insurance Policy or if the loss, destruction or damage be occasioned by the wilful act or with the connivance of the Insured all Benefits under this Policy shall be forfeited.
18. Every material representation and/or any information made by the Policyholder and/or his agent to the Company during the negotiations for the Policy and/or renewal, before the Policy and /or renewal(s) are concluded, and during the currency of the Policy and/or renewals(s), shall be true. If the aforesaid material representation and/or be untrue the Company may avoid the Policy. A representation is material which would influence the judgment of a prudent Insurer in fixing the premium, or determining whether they will take the risk.
19. The Bank is not at any time considered as an agent of the "Insurance Provider". Any claims or contestations for any insurance coverage can however be negotiated directly with Insurance Provider through the Policyholder's offices
20. The Bank reserves the right, at any time, to change the terms, conditions, rates and/or reject, discontinue or cancel the Cover applicable without assigning any reason thereof