

Group Credit Life Insurance
(Programmed Lending – SME Loan Borrowers)

For Bank Customers

We take pleasure in welcoming you as a First Abu Dhabi Bank (FAB) Programmed Lending – SME Loan Borrowers 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)
- ✓ Passive War Risk Rider

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:

Agreement means a Loan period agreement made on or after this Policy date, between the Policyholder, as creditor, and an Insured Borrower.

Accident means a sudden, unintended, fortuitous, violent, visible and external event and does not include any naturally occurring condition or degenerative process, which occurs during the period of insurance at an identifiable time and place including exposure resulting from a mishap to a conveyance in which the Insured borrower is travelling.

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.

Commencement Date means the date the Insured Borrowers is enrolled for this policy by the Policyholder or the date of commencement of this policy whichever is later.

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

Enrollment Form shall mean, unless otherwise arranged by mutual agreement between the Policyholder and Company, the Personal Loan application form with the necessary legal Insurance requirements & information included, as to make it

valid as a single form for both loan & insurance application.

Endorsement means a document issued by the Company amending or explaining this Policy Terms and Conditions which is attached to or endorsed to this policy.

Insured Borrowers/Insured Member means the customers of the Policyholder who have been granted the covered loans by virtue of an agreement and who meet the conditions of eligibility mentioned hereunder.

Existing Borrowers are the insured borrowers who have been granted loan before the Policy Effective Date as mentioned in the schedule of this policy. This is inclusive of all Existing Borrowers availing top up loans post Policy Effective Date.

New Borrowers are the insured borrowers who have been granted loan on or after 11/05/2014

Loan means the amount borrowed by the Borrower from the Policyholder through a written agreement made in writing between the Policyholder and the Borrower, which entails repayment in accordance with the agreed instalments or interest only or as otherwise specified by the Policyholder.

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

Sum Insured means The outstanding loan amount including accrued interest, as on Date of Event, however such Outstanding loan amount will not exceed initial loan amount approved by the Company..

Permanent Total Disability (PTD) means the total and permanent inability of the Insured Borrower, due to accident or sickness, occurred prior to the 65th anniversary, and medically observed, to perform any activity or occupation. If at the time of the disability event, the Insured Borrower is unemployed, PTD means the permanent and total inability to perform, without assistance of a third person, the acts of daily living. Assessment of PTD and subsequent potential payment of benefit is made after 12 months of continuous disability following the event giving rise to the claim.

If at the time of the disability event, the Insured Borrower is self-employed, PTD means the permanent and total inability to perform, without assistance of a third person, at least 5 out of 6 of the following acts of daily living:

1. **Washing:** the ability to wash in the bath or in a shower (including getting into and out of the bath or shower) or wash satisfactorily by other means;
2. **Dressing :** the ability to put on, take off, secure and unfasten all garments and as appropriate, any braces, artificial limbs or other surgical appliances;
3. **Transferring:** the ability to move from bed/chair to an upright position or wheelchair and vice versa;
4. **Mobility:** the ability to move indoors from room to room on level surface;
5. **Toileting:** the ability to use the lavatory or otherwise manage bowel and bladder functions so as to maintain a satisfactory level of personal hygiene;
6. **Feeding:** the ability to feed oneself once food has been prepared and made available.

Assessment of PTD and subsequent potential payment of benefit is made after 6 months continuous disability following the event giving rise to the claim. However this time limit shall not apply to cases of physical severance or amputation of limbs. The Company reserves its right to seek a second opinion at own cost to satisfy their decision prior to invoking the appropriate clause.

In the event of disablement either by accident the 6 months deferred period is waived, if the Company is satisfied based on detailed medical report from a UAE registered and recognized treating physician of a hospital or clinic which clearly and adequately proves beyond doubt that Insured Borrower will never recover/ recuperate from his/her injuries/sickness and status of insured falls under the scope and definition of the permanent and total disablement benefit.

Period of Insurance means the period commencing from the Commencement Date provided the Premium is fully paid, taking into account the Premium Payment Warranty Clause

Policy shall mean this agreement, any supplementary contracts or endorsements herein, amendments signed by the Company and the Policyholder, along with any insurance application, health declaration, medical questionnaire, medical evidences of the insured borrowers and summaries of cover, which together constitute entire contract between the Company and Policyholder.

Policy Year means any period of twelve months commencing on any Policy Anniversary Date

Policyholder means the financial institution granting the covered Loan to the Insured Borrowers ie . First Abu Dhabi Bank (FAB)

Programmed Lending means a pre-approved facility with a maximum limit according to the nature of each product.

Instalment means the periodic payment for a Loan including interest and other charges on the Outstanding Loan Balance as per the provisions of the Loan

Insured Borrowers/Insured Members means the customers of the Policyholder under Program Lending or Structured Lending who have been granted the facility by virtue of an Agreement and who meet the conditions of eligibility mentioned hereunder.

Original Facility amount is the Total approved Loan amount at the commencement of the Loan

Outstanding Liability means the outstanding balance of the Insured Borrower still owed to the Policyholder as per the records at the time of loss/disability including the accrued interest till the date of loss/disability. The Outstanding Liability shall not include any unpaid installment.

Pre-Existing Condition means any physical condition that was diagnosed, treated or for which a physician was consulted or the existence of symptoms of any illness or disease at any time prior to the commencement date of this policy unless declared and duly accepted by the Company. Applicable to new borrowers only.

Terrorism means the use or threatened use of force or violence against person or property, or commission of an act dangerous to human life or property or commission of an act that interferes with or disrupts an electronic communication system, undertaken by any person or group, whether or not acting on behalf of or in any connection with organization, government, power, authority or military force, when the effect is to intimidate, coerce or harm a government, civilian population or any segment of the economy.

Travel means any transport conveyance which is deemed to include private motor vehicle as well as public aircraft, ships, trains and busses licensed by the appropriate governmental authority to carry passengers on a permitted route with scheduled ports, terminals or stations of embarkation and disembarkation.

Scheduled Airline means any civilian aircraft operated by a civilian scheduled air carrier holding a certificate, license or similar authorization for a civilian scheduled air carrier transport issued by the country of the aircraft's registry, and which in accordance therewith flies, maintains and publishes tariffs for regular passenger service between named cities at regular and specified times, or regular or chartered flights operated by such carrier.

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.

UAE means United Arab Emirates

War means war, whether declared or not, or any warlike activities, including use of military force by any sovereign nation to achieve economic, geographic, nationalistic, political, racial, religious or other ends

War like operations means hostilities, mutiny, riot, civil commotion, civil war, rebellion, revolution, insurrection, conspiracy, military or usurped power and martial law or state of siege.

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 Benefit:

In the event of the Death of an Insured Borrower the Company will pay the Policyholder an amount equal to the Outstanding Liability, at the date of death, under the Agreement.

Permanent Total Disability Insurance Benefit:

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 Outstanding Liability, at the date of Accident or of diagnosis of illness, under the Agreement. In the event of a claim for Permanent Total Disablement the outstanding liability amount as per the last monthly declaration prior to the date of onset of disability shall be used to determine the Sum Insured potentially payable (rather

than the outstanding amount applicable at the end of 12 months period). Following repayment of Permanent Total Disablement benefit, all insurance in respect of that Insured Borrower shall cease and the Company's liability shall be fully discharged.

Passive War & Conventional Terrorism Rider

Scope of Cover

It is hereby agreed that, notwithstanding the terms and provisions of the basic policy Contract, the Company will cover the insured member of the group against death, PTD (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 of 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

- All existing and new Insured Borrowers to whom the Policyholder holds such scheme on a compulsory basis.
- Should be actively pursuing employment.
- Insured Borrower should be within the age limits as mentioned below.
- Insured Borrower should be a resident of UAE at time of enrolment.
- Insured Borrower should not be absent from work because of an accident, sickness or disability at time of enrolment.
- Only Primary Applicant is covered
- Any other eligibility conditions as stipulated by the Policyholder.

MAXIMUM SUM INSURED:

AED 5,000,000/- any one life insured, irrespective of the number of facilities under Program Lending & Structure lending on the same insured life.

<u>AGE LIMIT</u>	Death Benefit	Disability Benefit
Minimum age at entry	18 years	18 years
Maximum age at claim/Cover ceasing age	70 years	65 years

FREE COVER LIMIT: AED 5,000,000/- up to age 65 years only.

For new borrowers with effect from 01/05/2020: Free Cover Limit of AED 5,000,000 for new borrowers up to age 59. Medical Health questionnaire between age 60 and 65

UNDERWRITING REQUIREMENTS:

In all cases above Free Cover Limit the member needs to complete the Medical Questionnaire and send for underwriting approval.

Any person whose Sum Insured exceeds this limit will be requested to provide satisfactory underwriting evidences (up to age 65 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 SME Corporate 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.
- Non-performing Loans where default payment exceeds 120 days.

The failure of the policy holder to pay the premium in respect of the SME borrower or the borrower is declared as absconding or a judgment is entered in any court with respect to the indebtedness there under.

LIST OF EXCLUSIONS

THIS INSURANCE DOES NOT COVER DEATH AS CONSEQUENCES OF:

- a) Directly or indirectly occasioned through war (active or passive), 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, violence, looting, sacking or pillage and terrorism,
- b) Directly or indirectly occasioned through accidental or deliberate spread or use of atomic, biological or chemical material including death directly or indirectly caused by, resulting from, or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any event where atomic, biological and chemical material is involved. &/ atomic biological chemical contamination as a result of terrorism is excluded from cover
- c) Directly or indirectly occasioned through any lawful or criminal act of the insured borrower.

d) 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”

Other disability riders, in addition to the above, shall be excluded the consequences of:

- I. Insanity, intoxication, or drugs not prescribed by a licensed medical practitioner, childbirth, pregnancy, mental and nervous disorders.
- II. Physical defect in sight or hearing or any other infirmity rendering the insured borrower more than usually liable to accidents.
- III. Human immune virus (HIV) infection, acquired immune deficiency syndrome (aids) or aids related condition.
- IV. Kidnap or hijack.
- V. Any adventure, dangerous or hazardous sports or activities as a profession and /or for income such as parachuting, potholing, winter sports (other than curling or skating), bungee jumping, diving with scuba apparatus, water skiing, hunting, show- jumping, steeple chasing, the professional practice or participation in any sport, riding or driving in any kind of race or endurance test.
- VI. Aviation, gliding or any form of aerial light other than as a passenger in a fully licensed passenger carrying aircraft, provided that the term “passenger” for the purpose of this policy, shall not include any person who is a member of crew of the aircraft or who is in such aircraft for the purpose of undertaking any technical operation therein.
- VII. Self inflicted injury.

- VIII. The insured is a member of army, navy, airforce, police force or any other security force of any state, country, or nation except when they are not on duty and the claim arises from civilian activities.
- IX. 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 "Insurance Provider" within 90 days after the occurrence of Death or Disability.

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 / Chitraleka.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

Death Claims:

- i. Claim Form duly completed and signed by authorized signatory.
- ii. Accident Report (in case of Accident)
- iii. Death Certificate (in original).
- iv. In case of death taking place outside U.A.E., such original Death certificate issued abroad should be attested by U.A.E Embassy.
- v. Post Mortem Report (wherever required).
- vi. Police Report – if death due to accident/Road Traffic Accident.
- vii. 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

CONDITIONS APPLICABLE

1. The cover is compulsory for all eligible individual Program lending or Structured lending borrowers residing in UAE, within specified age and or underwriting limits. Cover is not available for loans towards borrower's personal medical treatment. Further, any active Program lending or Structure lending borrower ceasing to be a Program lending or

Structure lending borrower, the cover will immediately cease in respect of that Program lending or Structure lending borrower. However cover for asset based/secured lendings- eg Vehicle loans are on Optional basis only.

2. No Public Joint Stock companies should be considered for loan cover, or where the company shows continuing losses or very high levels of debt compared to assets
3. The ratio of loan repayments to business income should not exceed 60% of monthly turnover. However where the loan ratio exceeds this amount "Insurance Provider" reserves the right to review the case and cover will be provided only if confirmed by "Insurance Provider" in writing.
4. An Insured Borrower will be considered Permanently totally disabled when on the basis of medical evidence of insurability satisfactory to the "Insurance Provider", The Insured Borrower as a result of sickness or injury is permanently, totally and irreversibly disabled to the extent of being unable to ever again engage in or work for reward in any occupation. No payment will be made until the insured member has been so disabled for a continuous period of six (6) months.
5. In the event of a claim for Death/ Permanent Total Disability the actual outstanding loan as per the date of event shall be used to determine the sum insured potentially payable (rather than the outstanding amount applicable at the end of the deferment period or the amount of loan approved.)
6. All Insured Borrowers will be covered up to the Free Cover Limit without any underwriting evidences and any excess in Sum Insured above the Free Cover Limit will be subject to satisfactory medical underwriting evidences. If the loan is having multiple borrowers for the same loan, only the primary member will be underwritten for the complete sum insured, being the only member eligible for cover. Costs of the Medicals will be borne by "Insurance Provider" provided the customer performs the medicals at the approved facility
7. 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.

8. 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
9. Cover ceases on the earliest date at which a member; The loan no longer exists; or Reaches termination age; or Dies or becomes disabled.
10. 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.

11. 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.
12. 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.
13. 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.

14. 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.

15. 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.
16. 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.
17. 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.
18. All monetary amounts specified in this policy are expressed in the currency Dirham, referred to herein as UAE Dirham.
19. Upon happening of an event giving rise to a claim under this policy, the Insured Borrower/Insured 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.

20. The maximum cumulative amount of Benefit payable under this Policy for any one Insured Member shall not exceed the amount stated in the schedule of this policy irrespective of the number of policies in force in respect of which the Borrower has obtained a similar benefit under this policy.
21. Cover is on loss occurring and clean cut basis. This means any incident/event occurring beyond mutual termination of the contract or after the normal expiry of the policy shall not be considered eligible for payment.
22. Cover is subject to the attached list of exclusions
23. The Policy Benefits in relation to Outstanding Loan Balance at the time of claim arising from Death due to any cause, Permanent Total Disability (accident/sickness), shall be payable to the Policyholder as the exclusive and irrevocable beneficiary. The Policyholder commits to recognize such Benefits payments as payments made by the Insured Borrowers themselves to clear (or compensate for) his pending debt.
24. 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
25. 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