

Mashreq Islamic Home Finance Terms and Conditions

We welcome you as a Mashreq Islamic home finance borrower to enjoy the benefits offered under this Certificate of Insurance. We request you to go through the cover details in order to understand thoroughly the cover offered.

IMPORTANT NOTICE

- The Certificate covers death due to any cause and permanent total disability other than those specifically excluded herein.
- In the event of death or permanent total disability 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 18 and Maximum age at entry is 64.
- The maximum coverage age is 70 for death, and up to age 65 years for PTD.
- 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 Islamic Insurance Co. (SALAMA), 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 Certificate in respect of Death of the Borrower.

Bank means Mashreq Bank, UAE

Bodily Injury means Injury, which is caused by an Accident which within twelve months from the date of

such Accident results in Covered Person's Death, Permanent Total Disablement or dismemberment

Company means Islamic Insurance Co. (SALAMA)

Customer(s) means the individual(s) who has taken out Property Finance as described herein with the Certificate holder.

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

Coverage: below mentioned:

Death

Means death due to injury or illness.

Permanent Total Disability

Means either of the below as a result of the injury or illness arising out of a cause not specifically excluded under this Certificate.

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

Date of Event means any one of the following.

In respect of **Death** the date of Death, resulting from an Accident or sickness happening after the Commencement Date and during the Certificate period

In respect of **Permanent Total Disablement** the date of recognition of Permanent Total Disablement by a competent authority, resulting from an Accident or Illness happening/manifesting after the Commencement Date and during the certificate period.

Eligible Customer(s) means all Customers of the Certificate holder as defined above who are to be included in this Certificate and who have fulfilled all the requirements set out by the Certificate holder under its relevant scheme and who are within the Maximum Age limit defined in this Certificate and in accordance with its Terms & Conditions.

Entry Date means the Date on which an Eligible Customer is first included in the Scheme to become a Covered Person

Free Cover Limit (FCL) means the amount up to which a new customer could be included in the certificate without provision of medical or other evidence of Good health/insurability. Any sum assured in excess of FCL shall be at acceptance of the Company and subject to production to the Company such evidence of good health / insurability as the Company may require.

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

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.

Perils means the incident or event which leads to a loss or damage within the terms, conditions and limitations of the Certificate and renders entitlement for the Benefit.

Takaful Scheme: Shall mean the Takaful Cover offered by the Certificate holder to its Property Finance Holders in respect of the outstanding balance at month end of all Property Finance amounts, at the date of Death or Permanent Total Disability (Accident & Sickness).

Takaful Contribution means the amount paid by the Certificate holder as Contribution in the Takaful Fund.

SCOPE OF COVER

Death due to any Cause (DAC) - Actual outstanding finance amount as at date of event subject to Certificate maximum limits per person.

Permanent and Total Disability- Actual outstanding finance amount as at date of event due to any cause (PTD) subject to Certificate maximum limits per person.

EXCLUSIONS

Exclusions applicable to PTD benefit only

- The influence of alcohol or drugs other than proper use of drugs prescribed by a legally qualified medical practitioner.
- Pregnancy, childbirth or abortion or any complications arising there from.
- Illness occurring within 30 days of the commencement date
- Mental illness and nervous disorders
- Any deliberate self-inflicted injury and/or self-medication (without a proper prescription from a legally recognized medical practitioner)
- Engaging in or taking part in
 - Naval, military or air force service or operations,
 - Sports as a professional,
 - Any kind of underwater activity below 40 meters,
 - Sky diving involving the aid of breathing apparatus, rock climbing or mountaineering normally involving the use of ropes or guides, potholing, hang gliding, parachuting, hunting on horseback, or driving or riding in any kind of race or competition;
 - Driving or riding on motor cycles or motor scooters with engine capacity of 250cc or more.
- Deliberate exposure to exceptional danger (except in an attempt to save human life)
- Any other exclusion mentioned in the General Exclusions.

General Exclusions (applicable for both Death and PTD benefit)

- Active participation in any war, whether declared or not, from warlike action, civil war, insurrection, riot, civil commotion or other acts of violence including terrorism originating from any political or civil unrest; Passive war & Passive terrorism are covered for all benefits as an innocent by-stander. Pas-sive war & Passive terrorism is not covered in: Iraq, Afghanistan, Palestine, Yemen, Libya and Syria and any country where war or warlike operation takes place and where the insured remains in for more than 28 days following the outbreak. It is also understood that the sum insured will not be payable if the insured actively participates in any of the above-mentioned events and if the insured is traveling to a country after war has been declared in that country or after it has been

recognized as a war zone or where there are war like operations.

- Engaged in aviation, gliding, or any other form of aerial flight other than as a fare paying passenger or pilot or crew in a commercially licensed aircraft of a recognized airline or charter service operating on a regular route;
- Any breach of Criminal law by the life assured or an assault provoked by him;
- Attempted suicide or self-inflicted injury whilst sane or insane within 1 year after the date on which the assurance of that life assured first commenced;
- Loss resulting from accidental or deliberate spread or use of Nuclear, Biological or Chemical material including 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 any event where Nuclear, Biological, and Chemical material is involved.
- Infection from any Human Immunodeficiency Virus (HIV), Acquired Immunodeficiency syndrome (AIDS) or any AIDS related condition other than blood transfusion.
- 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 Finance holder. However this exclusion shall not applicable in respect of customers who have been underwritten.

ELIGIBILITY CONDITIONS

- The Covered Person must meet the eligibility criteria stipulated by the Bank to become a Finance Holder.
- The Covered Person shall be within the age criteria specified in the schedule of this certificate.
- The Covered Person should be a UAE National or an expatriate resident in UAE. In exceptional cases non-residents wishing to buy property in the UAE; subject to prior approval from the company.

CLAIMS PROCEDURE

Upon happening of an event-giving rise to a claim under this certificate, the Finance Holder's Legal Representatives shall follow the following procedure.

Give immediate written notice to the Bank but not later than 180 days from the Date of Event. If the Company is not notified of the claim within that period, the Company reserves the right to refuse liability for the claim.

The Finance holder or the Finance Holder'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;

The Finance holder or the Finance Holder's legal personal representative shall also give to the Bank all such proofs and information with respect to the claim as may be reasonably required together with (if demanded) a statutory declaration of the truth of the claim and of any matters connected therewith. No claim under this Certificate shall be payable unless the terms of this Condition have been complied with

The Finance Holder or the Finance Holder's legal personal representative or the Participant shall submit the following documents within 120 days from date of event:

For Death Claims

- 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 (if applicable) /National ID with respect to Nationals

For Permanent Total Disablement Claims

- Disability certificate from a recognized medical practitioner to assess disability
- Police report (if disability is due to an accident)
- Medical report with detailed diagnosis, cause of disability and details of treatment given (if any)
- Copy of passport with visa page (if applicable)/National ID with respect to Nationals

All papers as indicated above may be required to be produced in original (other than those surrendered to

the authorities) for verification before the final settlement of claim.

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 centre of Mashreq Bank on 04 424 4444.

Disclaimer: Mashreq Bank PSC shall not be responsible for the insurance company's actions or decisions nor shall Mashreq Bank PSC be liable regarding payment of claims under the Certificate/Insurance contract issued by Islamic Insurance Co. (SALAMA)