

Group Credit Life Insurance
(Personal Finance - Islamic)

We take pleasure in welcoming you as a First Abu Dhabi Bank (FAB) Personal Finance covered person 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 that is not excluded
- ✓ 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:

Benefit(s): means the Benefit(s) provided under the Coverage pursuant to this Policy.

Beneficiary: means the Beneficiary/s appointed by the Participant/s in the policy to receive the Benefits under this Policy.

Company/Takaful Company: means that manages Takaful operations as an Agent (Wakeel) for the Participants in consideration of cash Agency (Wakala) Fee and invests the Contributions as a Working Partner (Mudareb) in consideration of the pre-agreed share in the actual investment profits.

Contributions: means the amounts paid by the Participants as a donation (Tabaru') to the Takaful Fund.

Coverage/Cover: means the scope of Takaful coverage Incurred by the Agent (Wakeel) under this Policy.

Coverage Amount: means the maximum amount of the Benefits and/or the limit mentioned in this Policy regarding the Covered Benefit hereunder.

Covered Person: means the person(s) entitled to obtain the Coverage in accordance with this Policy; namely the (Participant / [description of Covered Person], who may also be treated as a Participant to the extent of its obligation regarding paying the contributions or any part thereof from its own resources).

Fatwa & Sharia Supervisory Board: means a committee of renowned independent Sharia scholars appointed by the Company to advise and provide guidance on Sharia related matters.

Speculation (Mudaraba): means a contract between two parties whereby one of them (Employer (Rab Al Mal); Participant) contributes a certain amount of capital (the Speculation (Mudaraba) Capital) and the other party (Working Partner (Mudareb)/the Company) deploys its expertise in managing the Speculation

(Mudaraba) Capital. The Working Partner (Mudareb) shall invest the amount of Speculation (Mudaraba) Capital. Accordingly, the profit will be distributed in accordance with the pre-agreed dividends.

Working Partner's (Mudareb's) Share: means the Company's share in the Speculation (Mudaraba) profit, as defined in the Schedule or as declared in the Company's branches.

Participant: means the natural or legal Participant who pays the Contributions.

Policyholder: means the holder of the Policy with certain rights and obligations, as provided under this Policy, who may also be treated as a Participant to the extent of its commitment to pay Contributions or any part thereof from its own resources.

Policy: means this Policy that complies with the Islamic rules and principles of Sharia, particularly Takaful principles, including any Schedule, attached terms, exceptions, approvals and application forms, (if any).

Schedule: means the schedule(s) and/or the certificates containing the fees to be charged by the Company to the Participant (out of the Contributions) and any other particulars related to this Policy.

Sharia: means the Islamic rules and principles of Sharia as interpreted by the Fatwa & Sharia Supervisory Board. Surplus: means the net sum calculated in accordance with the surplus calculation.

Surplus Calculation: means the calculation performed by the Company in order to determine whether there is a Surplus in the Takaful Fund under supervision and guidance of the Fatwa & Sharia Supervisory Board.

Takaful Fund: means the total sum of the Contributions managed on Takaful basis by the Company, in its capacity as an Agent (Wakeel), and invested by the Company, in its capacity as a Working Partner (Mudareb), out of which the covered Benefits are paid.

Agency (Wakala) (Agency Contract): means a contract between two parties whereby one of them (Principal; Participant) appoints the other (Agent (Wakeel); Company) to manage and operate Takaful operations on the Principal(s)' behalf. The Agent (Wakeel) is entitled to obtain the cash Agency (Wakala) fee, whether it is a lump sum or an agreed percentage of the Contributions.

Agency (Wakala) Fee: means the Agency (Wakala) Fee deducted by the Company from the Contributions, as

defined in the Schedule and is subject to change by the Company at the commencement of each new fiscal year, as will be published in the Company's branches.

Accident means where death/disablement is sustained by the Insured Person 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 Finance period agreement made on or after this Policy date, between the Policyholder, as creditor, and an Insured Person.

Basic Finance means in relation to an Agreement the amount of credit disbursed to the Insured Person there under in respect of personal finances only.

Bodily Injury means bodily injury which:

- (a) is sustained by an Insured Person 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 Person within 90 days from the date of the accident by which such injury is caused.

Confidential Information: means all information relating to the disclosing party, its Relevant Parties or any Insured Person/ Insured Member in connection with the Policy which is provided by the disclosing party, any of its Relevant Parties or any Person/Member to the receiving party, in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (a) is or becomes public information other than as a direct or indirect result of any breach by the receiving party of this Policy; or
- (b) is identified in writing at the time of delivery as non-confidential by the disclosing party or its advisers; or
- (c) is known by the receiving party before the date the information is disclosed to the receiving

party by the disclosing party or any of its affiliates or advisers or is lawfully obtained by the receiving party after that date, and which, in either case, as far as the receiving party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

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

Effective date of Insurance means Commencement of Risk /Effective Date of Coverage. The date upon disbursement of finances by the Policyholder to the Insured Persons and their names are entered in the Register of Members subject to eligibility conditions contained herein.

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 Persons/Insured Members means the customers and/or employees of the Policyholder who have been granted the Covered Finance 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.

Sum Insured means Outstanding Finance Balance at the date of death or disability, not exceeding the Principal Finance amount approved by the Company.

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

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

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

Policyholder/Assured means the financial institution granting the Covered Finances to the Insured Persons.

Relevant Person means, in relation to an entity, its officers, directors, employees, professional advisers and auditors.

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.

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 Person the Company will pay the Policyholder an amount equal to the Sum Insured, as defined in the Schedule of this Policy.

Permanent Total Disability Insurance Benefits:

If an Insured Person 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, calculated in accordance with the Policyholder's current terms for early repayment (Excluding Early Repayment Fees) but including the deferred installments. In the event of a claim for Permanent Total Disablement the Company will pay the Policyholder an amount equal to the Sum Insured, as

defined in **the Schedule of this Policy**. The amount as per 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 6 months period). Following payment of Permanent Total Disablement benefit, all insurance in respect of that Insured Person shall cease and the Company's liability shall be fully discharged.

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

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 insurer 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 "Personal Finances/Auto Finances" on or after the commencement date of the policy.
- Should be actively pursuing employment.
- Financial eligibility should be strictly applied.
- Bank's employees are also covered if they have a personal finance from the bank
- A Person of the Policyholder will be eligible for Insurance hereunder in respect of any New Insured Agreement entered into following the completion of the Agreement. The Basic Finance will not exceed Maximum Sum Insured limits as defined in the Schedule of this Policy, in addition to any outstanding profit up to the date of death/disability but not exceeding three months
- At the date of Agreement the person:-
 - is aged "as defined in the Age Limits in the Schedule of this Policy"
 - is resident in "as defined in the Geographical Limits in the Schedule of this Policy"

An eligible person may be insured with more than one Agreement at the same time subject to the aggregate Total Finances for all Insured Agreement not exceeding the Maximum Sum Insured limits as defined in the Schedule of this Policy.

This Policy will cover new Insured Agreements, provided that the total sum payable under this policy either for initial existing single Agreement or the aggregated Agreements for anyone Insured Person will not exceed the Maximum Sum Insured limits as defined in the Schedule of this Policy plus the accrued profit subject to the conditions of this policy.

MAXIMUM SUM INSURED LIMITS:

Expatriates : AED 2,000,000

UAE Nationals in UAE & Kuwait/UAE Nationals in Kuwait : AED 5,000,000

MAXIMUM PERIOD OF FINANCES

Bank Customers

Expatriates : 96 months
UAE nationals in UAE & Kuwait /
UAE nationals in Kuwait : 240 months

Bank Employees : 84 months
(15 years for house finances)

AGE LIMIT

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

GEOGRAPHICAL LIMITS

24 hours worldwide in respect of members residing in the United Arab Emirates.

Members granted finances 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.

FREE COVER LIMIT & UNDERWRITING REQUIREMENTS:

AED 2,500,000/ up to age 65 years

From AED 2,500,001 - AED 3,500,000: Subject to Good Health-Declaration

From AED 3,500,001 - AED 5,000,000: Subject to Medical-Underwriting

Based on the review of initial documents The Company reserves the right to request for additional underwriting evidences.

Members covered on roll over basis would need to present the evidence of underwriting acceptance at the time of claim

For new finances, in case of accumulation of cover across different products, the total sum insured shall be considered for underwriting

TERMINATION OF INSURANCE COVER:

The insurance herein provided under this policy for an Insured Person 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 person's obligation under the Agreement cease, or are assigned or transferred to a third party.
- The date on which the Insured person 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 contribution in respect of the person
- Non-performing Finances where default payment period exceeds 6 months.

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 finances
 - This exclusion is not applicable to members up to age of 64 (age last birthday) up to a sum insured of AED 2,500,000
 - 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 2,500,000
 - 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. This exclusion does not apply to claims under the Death benefit.
6. Disability wholly or partly resulting from willful self-inflicted injuries, or as a consequence of the consumption by the Insured Person 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 Person 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 Company 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 Persons and the Agreement entered in to by the Insured Persons and the Policyholder as may reasonably be required by the Company.
- (b) Provide the Company with the relevant records of the Policyholder concerning Insured Persons as the Company may reasonably require for the purposes of administration by the Company of the insurance hereby agreed to be provided.

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.
- I. Any and all communications related to a claim should be addressed to the following address:
 - Telephone : +971 2 305 3873
 - You may send an email to InsuranceClaims@bankfab.com / Chitral.eka.Mohan@bankfab.com
- II. Insured Member or Insured Member's representative will contact the above and submit all the applicable claim documents as advised by the above 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 Finance Application Form
- x. Complete Finance Statement (from the date of finance)
- xi. Copy of insurance certificate /letter of acceptance by Company(if applicable),
- xii. Copy of Repayment schedule.
- xiii. Copy of Finance History/Enquiry Report.
- xiv. Any other document found necessary

B. Permanent Total 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 Finance Application Form.
- ix. Complete Finance Statement (from the date of finance)
- x. Copy of insurance certificate /letter of acceptance by Company(if applicable),
- xi. Copy of Repayment schedule.
- xii. Copy of Finance History/Enquiry Report.
- xiii. Any other document found necessary

CONDITIONS APPLICABLE

1. Insurance is compulsory for all eligible Insured Persons and there is no comparable finance available at the Assured without the insurance cover. For Motari Finances (auto finances) insurance is optional.
2. A false declaration, non-disclosure or misrepresentation made by the Insured Person shall render his cover null and void from inception.
3. If the finance amount exceeds the Non-Medical Limit the Insured Persons shall furnish the Company with any information the Company may require (including details of the state of health) in respect of the Insured Person for the benefits hereunder. Prior to acceptance, the Company may, at its sole discretion, require the Insured Persons to undergo a medical examination by a legally qualified medical practitioner in the manner the Company deems required or fit. The Company retains the right to decline the cover in the cases where extremely adverse medical conditions prevail.
4. The observance by the Insured Persons of the terms of this policy and the truth of the statements and the answers by the Insured Persons in the health declaration and other material information provided by the Insured Persons 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 finances exceeding the Free Cover Limit.
5. 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.
6. 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.
7. All monetary amounts specified in this policy are expressed in the currency Dirham, referred to herein as UAE Dirham
8. Upon happening of an event giving rise to a claim under this policy, the Insured Member/Insured Member'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.
9. Top-up Finance Agreements are covered under this Policy subject to:
 - i. The limits and Eligibility Conditions under this policy.
 - ii. The Policyholder's Internal Procedures in respect of Top- Up Finance Agreements.
10. All types of finances offered by the policyholder to its employees in UAE and overseas branches are covered.
11. Value Added Tax (VAT: It is hereby declared and agreed that if Value Added Tax (VAT) is applicable on the insurance contribution 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.

13. 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 contribution and claim payments will be made/transacted inside UAE 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 contribution, 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 contribution, or determining whether they will take the risk.
17. The Bank is not at any time considered as an agent of Company. Any claims or contestations for any insurance coverage can however be negotiated directly with Company through the Policyholder's offices
18. 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