

## FAQs -ILOE with Personal Loans for Expatriates

### **1. What is the job loss cover Mashreq is offering with Personal Loans?**

This is a new unique offering from Mashreq which enables you to get job loss cover while applying for a Personal Loan. The job loss cover is designed to ease financial stress in the event of an Involuntary Loss of Employment (ILOE). If such unfortunate event of job loss had to happen, you would receive monthly loan installments for maximum up to six months for AED 4000 or until you are re-employed within the mentioned time period.

Currently, Mashreq is the only bank in the UAE offering job loss insurance with Personal Loans, which provide complete peace of mind to you.

### **2. Can an existing Personal Loan customer avail ILOE (Involuntary Loss of Employment) benefit?**

No, the benefit of job loss cover is only available to customers applying for a new loan and selecting the option to avail ILOE in the Personal Loan application.

### **3. How do I apply & pay to have ILOE benefit?**

You can apply for this offer by selecting the ILOE cover in the Personal Loan application and the premium of 0.75% of the principal loan amount will be deducted during the disbursement of the loan.

### **4. Will the entire EMI amount be covered for 6 months in the event of job loss?**

Loan EMI up to a maximum of AED 4000 per month will be covered for a maximum of 6 months period.

### **5. Is the offer valid for all kinds of Personal Loans offered by Mashreq?**

ILOE benefit is available only on the Mashreq Personal Loans offered to Expatriates.

### **6. Do I need to purchase Life Insurance covering the outstanding loan amount along with ILOE?**

Life Insurance benefit is a mandatory cover that one needs to obtain while availing Personal Loans from Mashreq. The new job loss (ILOE) benefit is **optional** for the customer to choose.

The Life Insurance benefit would cost 1.25% of principal loan amount and job loss cover (ILOE) would cost 0.75% of principal loan amount.

### **7. Who is the insurer for the ILOE cover?**

The ILOE cover is underwritten by Oman Insurance Company Ltd.

### **8. Whom do I need to contact for claim? Which number do I need to call?**

You can call the Oman Insurance toll free number 800 4746.

Alternatively, you can call Mashreq Direct banking center at 424 4444.

## **9. Does ILOE cover all forms of job loss?**

The job loss cover is offered only in the event of an Involuntary Loss of Employment. That is, unemployment of the Borrower arising out of the unilateral decision of the employers to terminate his employment contract without citing any reason or for any reason other than those mentioned under Exclusions.

The job loss cover provides up to maximum of 6 months loan EMI with maximum of AED 4000 per month until such time the Borrower is re-employed. Re-employment means accepting and starting work for a new employer or the same employer under a new employment contract within 6 (six) months from the date of actual unemployment.

To understand the terms and conditions in detail, visit our website [www.mashreq.com](http://www.mashreq.com) and read through the detailed terms and conditions applicable.

## **10. What are the documents required for claiming Life Insurance benefit?**

Documents to support a death claim, which the Company may reasonably require, include but not limited to the following:

- Beneficiary Claim Form
- Statement of Balance (on the basis of Principal Sum defined in the Schedule)
- Copy of Full Loan Application Form
- Statement of Accounts from inception of Loan showing all transactions
- Copy of Passport showing valid residence at the time of loan disbursement (not applicable for on arrival package personal loan borrower's portfolio)
- Copy of Death Certificate issued by competent authorities
- Copy of Police Report in case of Accidental Death
- Copy of duly signed and dated Medical Questionnaire completed by the Insured
- Proof of Age (copy of passport or any other documents)

## **11. What are the documents required for claiming ILOE Insurance benefit?**

Documents to support an ILOE claim, which the Company may reasonably require, include but not limited to the following:

- Letter of Termination confirming that employee's (insured Borrower) contract was terminated indicating clearly the reason of termination
- Letter from the bank stating the outstanding amount on client's loan account at the time of Insured's termination
- Copy of employment contract and passport copy showing visa page
- Copies of statement / history showing transactions, amount of installments, installment in arrears and the outstanding amount
- Copy of the loan application
- Requirements for validation of continuity of ILOE claim
- Monthly submission of passport copy showing visa page along with bank's stamp and date
- All papers as indicated above may be required to be produced in original (other than those surrendered to the authorities or Employer) for verification before the final settlement of claim
- The Oman Insurance Company may also request for a copy of the Labour Contract from the Employer if it is required to verify the period of employment contract