

## Income Continuity Insurance - Terms & Conditions

### PART I - DEFINITIONS

**"Injury"** means accidental bodily injury occurring whilst this Policy is in force, caused solely and directly by violent, accidental, external and visible means as to the Insured Person whose Injury is the basis of claim and resulting directly and independently of all other causes in a loss covered by this Policy.

**"Insured Person"** means a Mashreq Bank account holder aged between 18 and 65 years, and whose details are reported to the Company.

**"Policyholder"** means Mashreq Bank.

**"Certificate"** means the individual certificate issued to each Insured Person setting forth a statement as to the insurance protection to which the Insured Person is entitled.

**"Principal Sum"** means the amount stated in the Schedule of Benefits and Certificate as respects each Insured Person.

**"Physician"** means a person legally licensed to practice medicine and / or surgery other than the Insured Person or a member of the Insured Person's immediate family.

### PART II - EXCEPTIONS

This policy does not cover and no payment shall be made in respect to:

- 1) intentionally self-inflicted Injury, suicide or any attempt thereof while sane or insane;
- 2) war, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not), mutiny, riot, civil commotion, strike, civil war, rebellion, revolution, insurrections, conspiracy, military or usurped power, martial law, or state of siege; terrorism acts, shelling, sniping, ambushes, and all acts of similar nature; or any period a Insured Person is serving in the Armed Forces of any country or international authority, whether in peace or war;
- 3) loss sustained or contracted in consequence of a Insured Person being intoxicated or under the influence of any narcotic or drug unless administered on the advice of a Physician;
- 4) active participation in terrorism act
- 5) travel to and/or stay in Iraq and Afghanistan
- 6) any loss of which a contributing cause was the Insured Person's attempted commission of, or wilful participation in an illegal act any violation or attempted violation of the law or resistance to arrest by the Insured Person;
- 7) any loss sustained while flying in any aircraft or device for aerial navigation except as a fare paying passenger (not as an operator or crew member) on a commercial airline operated by properly certified pilot, flying between duly established and maintained airports;
- 8) congenital anomalies and conditions arising out of or resulting there from;
- 9) any bodily Injury which shall result in hernia;
- 10) bacterial infections, except pyogenic infections which are caused by an accidental cut or wound;
- 11) pre-Existing Conditions;
- 12) pregnancy or childbirth;
- 13) driving or riding as a passenger in or on (a) any vehicle engaged in any race, speed test or endurance test or (b) any vehicle being used for acrobatic or stunt driving;

- 14) any loss occurring while the Insured Person is participating in competitions, races, contests, matches in land air or sea; mountaineering, rock climbing, pot holing; paragliding, bungee jumping, parachuting or scuba diving
- 15) any claim caused by opportunistic infection or malignant neoplasm, or any other sickness condition, if, at the time of the claim, the Insured Person had been diagnosed as having AIDS (Acquired Immune Deficiency Syndrome), ARC (AIDS Related Complex) or having an antibody positive blood test to HIV (Human Immune Virus).

**PART III - BENEFITS**

The coverages stated hereunder are valid only in respect of the Benefits specifically indicated in the Schedule of Benefits and the Certificate by the insertion of the amount of indemnity, its limitation and of the appropriate premium.

**SCHEDULE OF BENEFITS**

Currency: UAE Dirham (AED)  
Country of Issue: United Arab Emirates

<b><u>Classification of Insured Persons</u></b>	<b><u>Benefit Amount for Accidental Loss of Life</u></b>	
	<b><u>Principal Sum</u></b>	<b><u>Monthly Benefit</u></b>
Credit Card Holder	24 times the 3 months average spend subject to a maximum of AED 750,000/-	Principal Sum will be paid to the beneficiary over a period of twenty four (24) months ( in equal instalments)

**SECTION 1 - LOSS OF LIFE ACCIDENT INDEMNITY**

When Injury results in loss of life of an Insured Person within one hundred eighty (180) days from the date of the accident, the Company will pay the Beneficiary (ies) the Principal Sum, in accordance with the Classification of Insured Persons, as stated in the Schedule of Benefits. The Principal Sum will be paid to the Beneficiary (ies) over a period of twenty four (24) months, in equal instalments. If the beneficiary does not survive to receive the twenty four (24) monthly benefits, the monthly benefits will be paid to the estate of the beneficiary for the remainder of the twenty four (24) months.

When the beneficiary is a child, under eighteen (18) years of age at the date of loss, the Company will pay the monthly benefits for a period of twenty four (24) months to the child beneficiary through the child’s legal guardian until the child attains eighteen (18) years of age. When the child beneficiary attains eighteen (18) years of age, the Company will pay the monthly benefits for the remainder of the twenty four (24) months directly to the beneficiary.

**PART IV - FLYING COVERAGE**

Coverage as respects flying is limited to Injury sustained during such trip while the Insured Person is riding as a passenger (but not as a pilot, operator or member of the crew) in or on, boarding or alighting from:

- (1) a certified passenger aircraft provided by a commercial airline on any regular, scheduled or non-scheduled, special or chartered flight, and operated by a properly certified pilot flying between duly established and maintained airports; or

(2) any transport type aircraft operated by the Military Airlift Command (MAC) of the United States of America or by a similar air transport service of any duly constituted governmental authority of the recognized government of any nation anywhere in the world.

**PART V- OTHER INSURANCE WITH THE COMPANY**

If a like policy or policies previously issued by the Company to the Insured Person be in force concurrently herewith, making the aggregate indemnity in excess of the limits stated in the Schedule of Benefits and the Certificate with respect to the Classification of Insured Persons, the excess insurance shall be void and all premiums paid for such excess shall be returned to the Insured or to his estate.

**PART VI - UNIFORM PROVISIONS**

1. **ENTIRE CONTRACT, CHANGES:** This policy, including the endorsements and attached papers, if any, constitute the entire contract of insurance.

No change in the policy shall be valid until approved by an officer of the Company and unless such approval be endorsed hereon or attached hereto. No Agent has authority to change this policy or to waive any of the provisions of this policy.

2. **EFFECTIVE DATE:** This policy takes effect on the Policy Effective Date stated on the Schedule of Benefits. After taking effect this policy continues in effect until the Policy Expiry Date and may continue in effect thereafter subject to the "Grace Period" and "Renewal Conditions" set forth herein. All periods of insurance shall begin and end at 12:01 pm. at the address of the Policyholder.
3. **GRACE PERIOD:** A grace period of thirty one (31) days will be granted for the payment of each premium falling due after the first premium, during which time the policy shall be continued in force, unless the policy has been cancelled in accordance with "Cancellation". The Policyholder shall be liable to the Company for the payment of the premium for the period the policy continues to be in force. If loss occurs within the Grace Period, any premium then due and unpaid will be deducted in settlement.
4. **PREMIUMS:** All premiums and applicable taxes are payable by the Policyholder on or before the date they become due; unless official notice of termination has been given, a grace period will be granted for the payment of any premium falling due after the first premium, subject to the terms of the Uniform Provision titled Grace Period.

The premium for this policy is based on the number of Insured Persons and/or the volume of benefits as specified in the Schedule of Benefits.

5. **EFFECTIVE DATE OF INDIVIDUAL INSURANCE:** Coverage in respect of each Insured Person shall commence from the date the Insured Person is initially enrolled under this policy and indicated as the Policy Effective Date in the Certificate.
6. **TERMINATION DATES OF INDIVIDUAL INSURANCE:** Insurance of any Insured Person shall terminate immediately on the earliest of:
  - (1) the date the policy is terminated;
  - (2) the date the Insured Person is no longer eligible within the Classification of Insured Person(s);
  - (3) the premium due date if the required premium is not paid within the Grace Period;
  - (4) the date the benefits are paid to the extent of the Principal Sum or Monthly Benefit in respect of any Insured Person;

- (5) the date the Insured Person attains 70 years of age;
- (6) the date the Insured Person cancels coverage under this policy;

Any such termination shall be without prejudice to any valid claim originating prior to the date of termination. The Insured Person will not be eligible to re-apply for insurance coverage under this policy after termination of coverage due to any of the above reasons.

7. **RENEWAL CONDITIONS:** The policy may be renewed with the consent of the Company from term to term by payment of the premium in advance at the Company's rate in force at the time of renewal. Subject to provisions 4 and 5, the insurance in respect of the Insured Person(s) will be automatically renewed each month, subject to payment of premiums unless cancelled in writing by the Insured Person/the Company.
8. **REINSTATEMENT OF THE POLICY:** When this policy terminates by reason of the non-payment of premium, any subsequent acceptance of a premium and reinstatement of the policy by the Company shall solely be at the Company's option and shall only cover loss resulting from Injury sustained after the date of such reinstatement.
9. **CANCELLATION:** The Company may cancel this policy at any time by written notice delivered to the Policyholder, or mailed to the address as shown by the records of the Company, stating when, not less than fifteen (15) days thereafter, such cancellation shall be effective. The policy will terminate on the last day for which premium has been paid. Such cancellation shall be without prejudice to any valid claim originating prior thereto.
10. **NOTICE OF CLAIM:** Written notice of claim must be given to the Company within thirty (30) days after the occurrence or commencement of any loss covered by the policy or as soon thereafter as is reasonably possible. In the event of Accidental Death, immediate notice thereof must be given to the Company. Written notice of claim given by or on behalf of the Insured Person to the Company, or to any authorized official of the Company with information sufficient to identify the Insured Person and the Policyholder shall be deemed as notice to the Company.
11. **CLAIM FORMS:** The Company, upon receipt of a notice of claim, will furnish to the claimant such forms as are usually required by the Company for filing proofs of loss.
12. **TIME FOR FILING CLAIM FORMS:** Completed claim forms and written proof of loss must be furnished to the Company within ninety (90) days after the date of such loss. Failure to furnish such proof within ninety (90) days shall not invalidate nor reduce any claim if it was not possible to give proof within such time. However, in no event will any claim be honoured if proof of loss is not received within eighteen (18) months from the date of loss.
13. **TIME OF PAYMENT OF CLAIM:** Benefits payable under this policy for any loss, other than loss for which this policy provides any periodic payments, will be paid immediately upon receipt of due written proof of such loss satisfactory to the Company. Subject to due written proof, all accrued benefits for loss for which this policy provides periodic payment will be paid monthly and any balance remaining unpaid upon the termination of liability will be paid immediately upon receipt of due written proof.
14. **TO WHOM BENEFITS ARE PAID:** Indemnity, if any, for Accidental Death of the Insured Person is payable to the beneficiary of record, who shall be legal beneficiary designated in writing and on file with the Company, unless such beneficiary records shall be maintained by the Policyholder. If no such designation is then effective, such indemnity is payable to the estate of the Insured Person. Any payment made by the

Company in good faith pursuant to this provision shall fully discharge the Company to the extent of the payment.

15. **MEDICAL EXAMINATION:** The Company, at its own expense, shall have the right and opportunity to examine an Insured Person when and as often as the Company may reasonably require during the pendency of a claim hereunder, and also the right and opportunity to make an autopsy in case of death where it is not forbidden by law.
16. **LEGAL ACTIONS:** No action at law or in equity shall be brought to recover on this policy prior to the expiration of sixty (60) days after written proof of loss has been furnished in accordance with the requirements of this policy. No such action shall be brought after the expiration of three (3) years after the time written proof of loss is required to be furnished.
17. **DESIGNATION OR CHANGE OF BENEFICIARY; ASSIGNMENT:** The right of designation or change of beneficiary is reserved to the Insured Person. No designation or change of beneficiary under the policy shall be binding upon the custodian of beneficiary records. No assignment of interest shall be binding upon the Company until the original of a copy thereof is received by the Company. The Company assumes no responsibility for the validity of such designation or change of beneficiary or assignment.
18. **CONSENT OF BENEFICIARY:** Consent of Beneficiary, if any, shall not be requisite to change of beneficiary or to any other changes in this policy.
19. **MISSTATEMENT OF AGE:** If the age of any Insured Person has been misstated, all amounts payable under this policy shall be such as the premium paid would have purchased at the correct age. If according to the correct age of the Insured Person, the coverage provided by the policy would not have become effective, or would have ceased prior to the acceptance of such premium or premiums, then the liability of the Company during the period the Insured Person is not eligible for coverage shall be limited to the refund, upon written request, of premiums paid for the period not covered by the policy.
20. **FILING OF PREMIUM RATES AND CLASSIFICATION OF RISKS:** If the law of the country in which the Policyholder is located at the time this policy is issued requires that prior to the policy issue a statement of the premium rates and classification of risks pertaining to the policy shall be filed with a government official having supervision of insurance in such country, then the premium rates and classification of risks mentioned in this policy shall mean only such as have been last filed by the Company in accordance with such law, but if such filing is not required by such law, then they shall mean the Company's premium rates and classification of risks last made effective by the Company in such country prior to the occurrence of the loss for which the Company is liable.
21. **COMPLIANCE WITH POLICY PROVISIONS:** Failure to comply with any of the provisions contained in this policy shall invalidate all claims hereunder.
22. **DATA FURNISHED BY POLICYHOLDER:** The Policyholder shall maintain, and shall furnish to the Company upon request, the names of all persons initially insured, of all new persons who become insured, and of all persons whose insurance is cancelled, together with the data necessary for the calculation of premium.
23. **EXAMINATION AND AUDIT:** The Company shall be permitted to examine the Policyholder's records relating to this policy at any time during the policy term and

within three (3) years after the expiration of this policy or until final adjustment of all claims hereunder, whichever is later.

24. **CHANGE IN PREMIUM RATES AT POLICY ANNIVERSARY DATE:** Each year, as of the anniversary of the Policy Effective Date, the Company may change the premium rates for this policy, by advance written notice delivered to the Policyholder, or mailed to the Policyholder's last address as shown on the records of the Company, no later than 31 days prior to such anniversary of the Policy Effective Date.

In this case, it is the Policyholder's responsibility to advise all Insured Persons of the change in the premium rates not later than 15 days prior to such anniversary of the Policy Effective Date of the policy.

25. **CONFORMITY WITH STATUTES:** Any provision of this policy which, on the Policy Effective Date, is in conflict with statutes of the jurisdiction in which this policy is delivered is hereby amended to conform to the minimum requirements of such statutes.
26. **GOVERNING LAW:** This Contract shall be subject to the jurisdiction of the Country of Payment indicated in the Schedule of Benefits and governed by the laws and regulations of that country. Any disputes hereunder shall be referred to the Courts in that country.
27. **CHANGES IN LAW:** In the event of any changes in the law of taxation or imposition of new levies or taxes on the Company, or the change of any law or regulation governing the operation of insurance companies in the Country of Payment. The Company may vary the benefits and terms and conditions of the Policy, as it deems appropriate.

Country of Issue: United Arab Emirates