

Group Credit Life Insurance
(Group National Loans- Credit Life)

For Bank Customers

We take pleasure in welcoming you as a First Abu Dhabi Bank (FAB) Personal Loans (Nationals) borrower 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 (Accident/Sickness) (Own or similar occupation).

DEFINITIONS

Certain words have specific meanings when they appear in this policy. These meanings are shown below. Any other words not appearing in the definition section will follow the English language definition.

Accident Means a sudden and unforeseen specific event that happens unexpectedly caused solely and directly by violent external and visible means which occurs at an identifiable time and place resulting in Injury.

Benefit: Means the risks covered under this policy as specified in the Policy Schedule.

Beneficiary: Means the person(s) or entity receiving the Benefit as detailed in the Policy Schedule.

Borrower/ Member means an Individual Personal Loan borrower of the policyholder that meets the Eligibility Criteria.

New Borrower: means an Individual Personal Loan borrower of the policyholder that meets the Eligibility Criteria and takes loans after the commencement date of this policy

Claim means the occurrence of an event that triggers one or more of the Benefits.

Commencement Date: Means the occurrence of an event that triggers one or more of the benefits.

Credit: means the credit or other form of financial accommodation provided by the insured to the member under the credit facility.

Date of Event: Means anyone of the following:

1. In respect of death the date of death was resulting from an accident or illness happening after the Commencement Date and during the policy period.
2. In respect of Permanent Total Disablement the date of recognition of Permanent Total Disablement by the U.A.E Medical Board is resulting from an accident or

illness happening /manifesting after the Commencement Date and during the policy period.

Death : Means death by injury or illness

EMI means equated monthly instalments, which are monthly payments a member makes in order to pay off the loan

Eligibility Criteria Means the conditions that the Borrower must meet to be insured under this policy

Injury means injury resulting from an Accident occurring after the commencement Date

Illness means a disease or sickness first occurring after Commencement Date.

Indebtedness means the total amount outstanding in the relevant personal loan facility as on the Date of Event.

Insurance Period means the dates during which this policy is operative as detailed in Policy Schedule

Medical Practitioner

Means a person who

(a) Is acceptable to us in case of death and critical illness

(b) Is legally qualified by degree in western medicine and legally authorized in the geographical area of his or her practice to render medical and surgical services.

(c) Is a specialist in an area of medicine appropriate to the cause of the claim

(d) Is not a member of the Borrowers family

Outstanding Balance: Means the principal and interest owed under an installment credit agreement, including the working capital loan, at the time of an event covered under the policy

Personal Loan means the Policyholder's credit facility to which Benefits under this policy apply.

Policyholder means the bank named in the Policy Schedule

Policy Schedule means the issued policy document outlining information and policy details such as Benefits, Sum Insured and Limits. Covers only apply if shown in the policy schedule and up to the maximum amount shown.

Scope of coverage means the context of occurrence or time in which a benefit applies as specified in the policy schedule. Where this is not specified it is assumed that the scope of coverage is 24 hours a day.

Sum Insured means the amount payable under each cover of the Policy Schedule and in accordance with the policy terms and conditions

Terrorism means an act of terrorism and included any act, preparation or threat of action of any person or groups of persons whether acting alone or on behalf of or in connection with any organization(s) or government(s) de jure or de facto committed for political, religious, ideological or similar purposes, including the intention to influence any government de jure or de facto of any nation or any political division thereof and/or to intimidate the public or any section of the public of any nation and which

Involves violence against one or more persons; or

Involves damage to property; or

Endangers life other than that of person committing the action; or

Creates a risk to the health or safety of the public or a section of the public; or

Is designed to interfere with or disrupt an electronic system

Waiting Period- Means a period of time consisting of consecutive days counted from the commencement date. Claims with a Date of Event during the waiting period are not valid.

In this Policy, where the context admits, the masculine gender includes the feminine gender and the singular number includes plural 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:

The benefits provided for under this policy will be as under:-

In the event of:-

Death (Due to any cause) 100% of the Sum Insured

Permanent Total Disability 100% of the Sum Insured (Accident/Sickness) (Own or similar occupation)

The Definitions:-

'Sum Insured' this shall mean the total amount of loan outstanding which is declared (at inception or on the normal inclusion date) against the borrower plus the accrued interest less repayments as on the date of borrower's death/ or disability; but limited to initial approved amount in the Credit Agreement.

'Permanent Total Disability' this shall mean that if the insured member (borrower) shall become totally and permanently disabled by or through an accident/sickness and is unable ever again to follow own or similar occupation for which he/ she is reasonably fitted by reason of training, education or experience the Company will pay to the Policyholder the outstanding loan value provided that the borrower has been continuously and totally disabled and is unable to follow own or similar occupation for a period of Six (6) consecutive months

ELIGIBILITY CONDITIONS

A borrower must meet the following conditions to be insured under this policy.

1. Meet the eligibility criteria of the Policyholder in order to become a borrower
2. Be a Borrower of the Policyholder
3. Be proposed to Us by the Policyholder, apply for Benefits under this policy and be accepted by Our underwriting assessment
4. Not have been removed from the policy by the Policyholder
5. Meet the Eligibility Criteria of the different covers under this policy as outlined in the special conditions
6. The benefits under the policy shall be extended only to Primary Borrower and not to an additional or joint Borrower.

MAXIMUM SUM INSURED:

Maximum Sum Insured AED 7,000,000

AGE LIMIT

Age at inception: 18-70 years old.

Insurance Coverage maximum age – 70 years old.

There is no Free Cover Limit for borrowers with age at inception 65 years or above.

FREE COVER LIMIT:

Up to AED 5000,000	Free Cover Limit
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From AED 5,000,000	Refer to Medical Underwriting Guidelines in Appendix
All Sum Insured	There is no Free Cover Limit for Borrowers with age at inception of 65 years or above With a sum assured up to AED 999,999 will have to fill a medical questionnaire. Borrowers with age at inception of 65 years or over and with a Sum Assured equal to greater than AED 1,000,000 will have to comply full medical checkup as per the Table displayed in the medical underwriting guideline.

Based on the review of initial documents "Insurance Provider" 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 loans, in case of accumulation of cover across different products (Mortgage Loans, Personal Loans, PLSBL/National Loans and SME Loans), the total sum insured shall be considered for underwriting; if not underwritten the highest Free Cover Limit among these policies (Mortgage Loans, Personal Loans, PLSBL and SME Loans) will be treated as the maximum cover. Ex: If the member is taking Mortgage Loans Policy and any other policy, the maximum cover will be AED 6,000,000. If the member is taking any other policies (say Personal Loans & SME) except Mortgage Loans, the maximum cover will be SME Free Cover Limit AED 5,000,000.

UNDERWRITING REQUIREMENTS:

For all new and subsequent borrowers the following applies:

For any one borrower, the process of his enrolment in the insurance policy must be simultaneous to his application of the loan.

The policyholder shall provide insured borrowers with the summary of cover in accordance with the applicable laws and regulations.

Coverage for all loans/borrowers up to AED 5000,000 will be automatic, without the need for medical questionnaire or health declaration.

Enrolments below AED 5000,000 can be accepted and registered directly by an authorised officer of First Abu Dhabi Bank to the Company.

Enrolments subject to underwriting requirements will be evaluated by the company

- For enrolments above AED 5000,000 per borrower insurance is only effective for the considered borrower on the date of his/her application is agreed by the Company.

-for borrowers that will be fully underwritten ie with Sum Assured above AED 5000,000 the Company is waiving the Pre-Existing Condition Exclusion.

For Borrowers that will be fully underwritten, a certificate of insurance as well as the summary of medical results will be send to them. If the summary of medical reports is not ready at the time of contract signature, A release date will be communicated later to Policyholder.

The underwriting decision will depend on

- the receipt of completed health and life style form/questioner
- the receipt of full medical report from clinic- as outlined in the illustration/pre- underwriting
- Referral of case to Chief Medical Officer for further review
- Referral of case to Claims Doctor for clarification/reports if necessary.

For Borrowers under the age 65 years at the date of inception

Sum Assured (AED)	Up to 40 year old	45- 45 year old	46 to 56 years old	56 to 65 years old
5,000,001 – 7,000,000	A+B+ D+H+I	A+B+D+ H+I+G	A+B+D+ H+I+G+J	A+B+D+ H+I+G+J+K+L

For Borrowers over the age 65 years up to 70 years- at the date of inception.

Sum Assured (AED)	Over 65 yr- 70 yr old
Below AED 1,000,000	Medical Questionnaire (Further medical requirements may be required depending upon disclosures)
Above AED 1000,000 to AED 7,000,000	A+B+D+G+H+I+J+K+L

Forward Underwriting

Where a borrower has a pre- approved loan amount in writing , the client can take part of this loan at outset and then increase the amount borrowed without the need for underwriting with the first twelve months from when he/she was last underwritten in the scheme.

Any increase to the borrowed amount under the existing loan after 12 months will required new underwriting before the cover is accepted by us.

Any new loan (ie was not pre- agreed at the outset and documented in the loan agreement) will require underwriting of the total cover on the life insured exceeds the Free Cover Limit.

After medical underwriting and once the borrower is accepted on non- standard terms or declined, this borrower cannot be enrolled in the scheme at below the Free Cover Limit or standard terms.

Appendix on Underwriting Guidelines

A- Medical health questionnaire

- B- Medical Exam & MSU- midstream specimen of urine
- C- BT1 Fasting cholesterol and blood sugar & Reflexes to Fasting Lipid Profile and Hba1C
- D- BT 2- Full Fasting Lipid Profile, Blood Sugar + Reflexes to HBA1c,GGT (reflex to AST & ALT if GGT is>1.5x normal), Creatinine
- E- Echocardiogram
- F- Resting ECG
- G- Resting and Effort ECG
- H- BT 3 CBC, AST & ALT, PSA for males over 56
- I- HIV, HBs Ag
- J- PMAR
- K- CEA
- L- Copies of most recent mammogram and PPA smear results for female- if PMAR not required and or if PMA doesn't provide.

Customer Details:

Every month an excel file with following data will be sent to the Company includes the following

Report date (dd/mm/yyyy), bank code,branch code,loan number,loan code,client number, first name, last name, gender, nationality, date of birth (dd/mm/yyyy),loan issue date, loan expiry date, loan amount, balance at report month, instalment policy issue date,status, cancel date.

In case of claims, the following information would need to be transferred on a separate file.

Client Number, First Name, Last Name, Date of Birth (dd/mm/yyyy) ,Nature of Event, Date of Event, Date of Declaration, Balance at claim month.

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 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.

- The failure of the policy holder to pay the premium in respect of the borrower

LIST OF EXCLUSIONS

The following exclusions apply to all risks covered under this policy, we will not cover losses arising directly or indirectly from

1. Any illegal or unlawful act by the borrowers.
2. Claims with Date of Event prior to the Commencement Date, during the Waiting Period or outside of the Insurance Period.
3. Suicide (as defined in the UAE civil code), attempted suicide or any deliberate or self-inflicted injury within 12 months of the Commencement Date.
4. Claims incurred by Borrowers that do not meet the Eligibility Criteria
5. Substance abuse, solvent abuse, drug abuse or addictive conditions of any kind, other than the proper use of medications regularly prescribed by a Medical Practitioner.
6. Air travel where the borrower is other than a fare-paying passenger on a regular scheduled airline or licensed chartered aircraft.
7. Engaging in any kind of occupational activities underground or aerial photography; handling or requiring the use of explosives: naval, military or air force service or operations or armed force services (including being in service or on duty with or undergoing training with any military or police force, or militia or paramilitary organization
8. Engaging in a sport in a professional capacity or where the borrower would or could earn income or remuneration from engaging in such sport.
9. Dangerous sports even as an amateur such as: mountaineering or rock climbing, bungee jumping, scuba diving, potholing or other underground activities, BMX stunt riding, boxing, gymnastics. High diving, martial arts, micro-lighting, any kind of motor racing, outdoor endurance or outward bound courses, show jumping, stunt events, water ski jumping, white water rafting or wrestling
10. Any loss, attributable to HIV (Human Immuno deficiency Virus) and/or HIV –related illness including AIDS and/or any mutant derivative or variations thereof however caused or however named.
11. Chronic fatigue syndrome or myalgic encephalomyelitis.
12. Any event arising from war, invasion, act of foreign enemy, hostilities (whether War is declared or not), civil war, rebellion, revolution, insurrection, labour disturbances, riot, strike or lockout, military force or coup.
13. Any loss or damage directly or indirectly arising from nuclear radiation, nuclear fission, nuclear fusion and/or any kind of radioactive contamination as well as the dispersal or application of pathogenic, poisonous, biological or chemical material
14. Any terrorist act or bomb incident or threat thereof as well as the Intentional use of military force to intercept, prevent, or mitigate any known or suspected terrorist act.
15. All cover & payments under the policy will be subject to any prohibition or embargo that may apply under relevant sanctions laws. Relevant Sanctions laws under this contract are defined as follows
 - (i) countries where any party to this contract is resident (United Arab Emirates), domiciled or otherwise business active,
 - (ii) The United States of America including any federally controlled territory
 - (iii) The United Kingdom,
 - (iv) The United Nations, and
 - (v) The European Community.
17. Notwithstanding any other terms under this insurance contract, no insurer:- shall be deemed to provide coverage or will make any payments or provide any service or benefit to any Policyholder &/or Borrower or other party to the extent that such cover, payment, service, benefit and/or any business or activity of the Policyholder &/or Borrower would violate any applicable trade or economic sanction law or regulation.
18. 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 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”

19. 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

CLAIMS

In addition to what is outlined in the General Conditions, the following applies to this cover

1. Timeliness of Notice:

Claims under this cover must be reported to us no later than ninety days from the Date of event, The onus will always be on the Borrower to provide sufficient supporting documents deemed necessary by us to process the claim. Failure to do so may result in appraising the claim to our own discretion and decision.

2. Documents to be provided:

In order to process claims under this cover we need a copy of the following documents

1. The national identity card or a copy of the passport and visa page.
2. A Disability Certificate from an authorised Medical Practitioner which provides a full diagnosis of the claimant's health status, details of treatment provided and cause of disability.
3. In case of an Accident triggering the Disability, the Police Report on the Accident that originated the claim.
4. The copy of all medical documents including hospitalisation and surgery reports, histology reports. Specialist, laboratory reports and any other related to the claim

5. Personal Loan outstanding statement at the Date of the event

6. Evidence that a registered occupation was carried out on the 1st day of the continuous period of disability

7. Any other documents which may be required by us.

3. Evaluation of Disablement:

We reserve the right to evaluate the Total Permanent Disablement in the light of the documents provided and appoint a Medical Practitioner to confirm the validity of the Claim and the relevant Date of Event

Notice of Claims

If during the Insurance Period an event occurs which may result in a Claim under this policy the Borrower or their legal representatives must follow the following procedure

1. Give timely written notice to us within the time frames specified in the Special Condition for each covered risk.
2. Complete the claim form provided by us.
3. Provide evidence of claim in the form of documents indicated in the Special Conditions for each covered risk as well as additional document to substantiate the Claim we may reasonably require.

How to report Claims

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 / Chitrleka.Mohan@bankfab.com
- c. 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.

Proof of Loss

Written proof of loss must be furnished to us together with the claim form provided by us. Failure to furnish such proof within the time required shall not invalidate

any claims if it was not reasonably practicable to give proof at such time, provided that such proof is furnished as soon as reasonably practicable and in no event later than ninety days from the time such proof is otherwise required. All Certificates, information and evidence in such form and of such nature and within such time as we may reasonably require shall be furnished without expense to us.

The onus will always be on the Policyholder to provide sufficient supporting documents deemed necessary by us to process the claim. Failure to do so may result in us appraising the claim to our own discretion and decision.

We may refuse to provide Benefits to the Borrower if the Borrower cannot provide sufficient supporting documents deemed necessary by Us to process the claim.

Medical Records and Examination

We reserve the right to access any of the Borrowers current or prior medical record in order to finalize and/or proceed with the assessment of a Claim.

We shall be entitled in the case of non-fatal injury to call for examination by a medical referee appointed by us whenever required and in the event of death to have a post-mortem examination at our expense.

Important

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. However if the originals are sighted by the bank and a copy of the original is made by the bank and attested as a true copy of the original, this would be acceptable. Medical report should be obtained from the chief medical officer or any other registered medical practitioner recognized by the local authorities.

Data Protection and Disclosure Information

Any personal information supplied to the Company and from any background checks carried out by the Company will become part of the data held by the Company and may be:

used for administration and accounting purposes and for the prevention and detection of fraud and financial crime; shared with other members of the Company and third party who provide relevant services to the Company; passed to countries outside the Isle of Man that may not have equivalent levels of data protection; however the Company would be responsible for ensuring that equivalent levels of protection are maintained: passed to any relevant tax authority or governmental, regulatory or other bodies as required by law. Telephone calls may be recorded or monitored in order to offer additional security resolve complaints and for training, administrative and quality purposes

CONDITIONS APPLICABLE

Article 1 General Conditions

1. The rates and terms are based on whole PLSBL Loans portfolio view.
2. Company will reserve the right to amend the terms, conditions and or rate in the event of any material change to the risk at the end of policy period. Material changes means any large deviation in the underwriting risk insured on the portfolio impacting its behavior and producing unhealthy trend, any change to this agreement will be on mutual agreement and effective prospectively.
3. Terrorism cover is excluded from risk.
4. Cover is to remain embedded as a mandatory cover to all borrowers.
5. Policyholder shall comply with necessary regulatory requirements of Central Bank of the UAE and Company shall comply with the necessary regulatory requirements of UAE Insurance Authority. Each party shall not be responsible for any fines and penalties imposed on the other party arising directly its breach of agreement or violation of any applicable relevant regulations, if applicable provided that the party who is not in breach had not contributed to the bank.
6. Without case Company and Policyholder shall have the right to terminate this agreement unilaterally after the completion of first insurance period by sending 90 days written notice to the other party.
7. Company will not issue any individual certificate of insurance to borrowers enrolled under the master policy if the borrowers are enrolled under the Free Cover Limit or with an enrolment via a medical questionnaire. A certificate will be provided for borrowers having had a full medical underwriting

8. Each party acknowledges that it may receive or otherwise have access to confidential information of the other party in connection with the scope of this agreement. Each party shall keep confidential information of the disclosing party strictly confidential, safeguard from unauthorized disclosure, reproduction or use and shall use it only for the purpose and to the extent necessary for the performance of its obligations under the scope of this agreement.
9. Policyholder and Company undertakes to comply with all statutory and other requirements related to Anti Money Laundering and Anti-Terrorism financing. In addition Policyholder will provide Company, and Company will provide Policyholder with any such information or documents that Company or Policyholder request's in order to comply with Anti- Money laundering regulations applicable to Company and to Policyholder in line with the relevant laws and regulations of UAE.
10. Notwithstanding any other terms under this agreement, Company will not make any payment or provide any benefit to the insured or the policy holder to the extent that such payment benefit and /or any business or activity of the insured or Policyholder would violate any applicable trade or economic sanctions law or regulation, Subject to 'Sanction clause' mentioned in Annexure 1
11. Company and Policyholder warrant represent and undertake on an ongoing basis that they shall not engage in, consent to the activity, practice or conduct in any part of the world would constitute an offense under the relevant bribery laws and regulations, and will put in place, maintain and comply with adequate procedures to prevent any person associated with it from committing an offense under the relevant laws or regulations.
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. 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.

14. Data Protection

It is understood that the information that is supplied, including personal data, will be held and used for the purposes of processing and administering the policies by any of Company or by reinsures or by third party who provide relevant services to you and are bound to confidentiality

It is understood that the information that is supplied may also be used in the prevention of fraud and financial crime and may be required to be passed to public bodies including the police. It is also understood that the information that is supplied may also be passed to Governmental regulatory or other bodies as required by Law, The information may also be used by company and relevant third party service providers for accounting, statistical or research purposes and may be transmitted and held by any usual physical or electronic means including the internet.

It is understood that communication between both parties will happen only using the contact details supplied in the agreement. Where more than one form of contact details are provided, Policyholder and Company will use the most appropriate method of communication

depending upon the urgency and sensitivity of the information.

15. Declaration

Policyholder confirms that the details given in respect of this agreement are true and complete and no information has been withheld to the best of their knowledge whether in this agreement, the information provided for the quotation or much other way and will form the basis of this agreement

Policyholder will inform Company in writing of any change to the information provided in this agreement and/or the quotation between the date of this master policy and issue of the policy (ies) Policyholder also agree to inform Company of any change of name, change of address or any other changes to the information provided or declaration made in this agreement that may occur in the future

Policyholder understands that failure to disclose any material fact may invalidate the agreement resulting in the cancellation of benefits. A material fact is one that may influence the assessment or acceptance of the application for insurance.

Policyholder confirms that no entity referred to in this agreement has been, or is in the process of being dissolved, struck off, wound up or terminated

Policyholder agrees to provide Company and Company agrees to provide Policyholder with any such information or documents that are required in order to comply with anti-money laundering regulations of central Bank of UAE and UAE Insurance Authority

16. Right to review

Each party auditors, advisors, regulatory body or other agents (the "Auditor") not more than once in each calendar year during the normal business hours, shall be entitled to undertake an audit of the other party in connection with its obligations under this agreement at any time, subject to the following:

1- upon 30 Days written notice except in circumstances of a security incident, material breach, fraud, suspected fraud or where a regulatory body requests otherwise and in

such circumstances an audit may be undertaken with 7 days' notice.

2- The Auditor shall be subject to the other party's internal policies and applicable laws and regulations.

During normal business hours, each party shall allow the Auditors to access any of the party or its sub-contractors' premises, party's systems, personnel and (including the right to copy) relevant files as may be reasonably required in order to conduct such audit and provide other reasonable support (at the requesting party cost and expenses) including office space, telephones and copying facilities) as the Auditors may require.

Promptly and fully co-operate at all times with the Auditors and, in particular:

a) make itself readily available for meetings with the Auditors as reasonably requested;

b) give the Auditors reasonable access to any documentation which are within the party's possession or control, and provide any facilities which the Auditors may reasonably request;

c) produce to the Auditors specified documents, files, tapes, computer data or other material in the party possession or control relating to or relevant to the agreement reasonably requested; and

d) answer truthfully, fully and promptly all questions which are reasonably put to it by the Auditors;

, all subject to the audited party's internal policies and applicable laws and regulations.

17. Each party shall keep the other party advised of any such meetings inspections or requests by representatives or appointees of the regulatory body and promptly forward to the other party all correspondence pertaining to any matter pursuant to this agreement which is received from any regulatory body; and

18. Policyholder shall co-operate with Company and assist company in any of company's dealings with any regulatory body or any application for authorization or other permit

which is relevant to the arrangements comprised in this agreement .

19. Governing Law and Jurisdiction

The interpretation of this Policy is governed by and shall be construed in accordance with the laws of the United Arab Emirates. In the event of a dispute or difference between Us and the Policyholder as to the interpretation ,effect, or validity of this policy the parties agree to submit to the exclusive jurisdiction of the courts of United Arab Emirates unless valid arbitration agreement has been entered into between the policyholder and us, in which case we and the policyholder agree that any dispute or issue arising under or in respect of this policy,including the relation to the breach,termination or validity of the policy shall be referred to arbitration in accordance with the provisions of arbitration agreement

1) Unless otherwise provided by this agreement, if any dispute or disagreement arises between the parties hereunder ,one party shall give notice in writing of the same to the other, who shall together meet within seven (7) days of receipt of such notice to resolve the matter between them.

2) If the parties do not reach a resolution within a period of fifteen days (15) the party seeking resolution to the dispute pursuant to the terms set forth in this clause shall give notice thereof to the other party.

Any dispute regarding this agreement may be resolved by way of binding arbitration. Arbitration shall be held in the UAE in accordance with the Dubai International Arbitration Centre (DIAC) Rules. Each Party shall select one arbitrator within 10 (ten) Working Days of receiving written notification from the other party that seeks arbitration Within 5 (five) Working Days, the 2 (two) selected arbitrators shall agree upon and select a third arbitrator. The arbitrators shall all be disinterested in the subject matter of the dispute ,shall not have been employed or engaged at any time within the last 5 (five) years by any Party, and shall have appropriate qualifications and experience with respect to the arbitration of business disputes and has at least 10 years of experience related to the business of insurance.

The arbitration proceedings shall be conducted in English.This agreement shall be governed by and construed in accordance with the applicable laws in force in the United Arab Emirates.An authorized signatory list must be provided either on company headed paper with sample signatures or on completed authorized signatory form. If applicable, please detail how many signatures are required to sign at any one time un behalf of the bank. Please note we require an original or suitably certified authorized signatory list or form. Please sign the declaration below in accordance with the authorized signatory list provided. We confirm that we have read and agree to the content of this document.

20. APPLICATION and ACCEPTANCE

Application is hereby made to “Insurance Provider” by the Policyholder for this Policy (and attached Policy Schedule and Terms & Conditions) under which insurance is provided, tile terms of which are approved and accepted by the Policyholder to take effect on the Policy date following signature by the applicant. It is agreed that this application supersedes any previous application for this Policy

21. Entire Contract

This policy including application, Policy Schedule, riders, endorsements attachments and amendments, if any, will constitute the entire contract between the parties. No agent or other person has the authority to change or waive any provision of this policy. No changes in this policy shall be valid unless approved by us and evidenced by endorsement.

22. Marketing

Should any discrepancies arise between the policy and any literature received by the Policyholder the terms, conditions, endorsements and exclusions in the policy will govern in all cases.

23. Age Limit

The insurance shall apply to a Borrower within the age limits as stated in the Policy Schedule and the special conditions for each risk covered as of the Commencement Date.

24. Maximum Liability

Our maximum liability in respect of any one claim and any one Benefit per Borrower shall

not exceed the Maximum amount Payable as stated in the Policy Schedule under this policy.

25. Misrepresentation

If the borrower or anyone acting for the Borrower, or the Policyholder makes a statement in any document We might require: for underwriting purposes or in connection with any claim knowing the statement is false or uses any fraudulent means or device to obtain any benefit under this policy or in the event of misrepresentation, mis-description or non-disclosure, We will not be liable for any Claim related to the above mentioned Borrower. All covers related to the Borrower under this policy shall cease and no premium will be refunded to the Policyholder,

This policy shall be considered void at our discretion in the event of misrepresentation, misdescription or non-disclosure by or on behalf of the Policyholder of any information material to this policy.

26. Compliance

The Borrower and Policyholder must follow our advice or instruction otherwise We may decline to pay the whole or any part of the Claim. Failure to comply with any of the provisions contained in this policy shall invalidate all claims hereunder.

27. Premium Payments

Premiums are payable on the date they become due and we shall not be liable for any claim arising under this policy that occurs prior to receipt of the premium. We shall not be obliged to accept premium tendered to us after such date but may do so upon such terms as our sole discretion may determine. The onus will always be on the Policyholder to pay any tax liability in consideration of any premium being paid that may incur tax or imposts of any nature

A grace period will be granted for the payment of any premium falling due after the first premium. We will allow the Policyholder thirty-one (31) days for the payment of premium. During this period we will keep this policy in force. If after this period the premium remains unpaid, this policy will be deemed to have lapsed from the date that the unpaid premium was due

28. Borrower Coverage

Coverage under this policy starts automatically in respect to each Borrower as of the Commencement date

Coverage in respect to a Borrower shall **automatically terminate** at the earliest of the dates specified below :

(i) The premium due date when any or any part of the premium pertaining to this policy is not paid.

(ii) The expiry date of the policy,

(iii) If the right to cancellation clause is exercised by either party

(iv) in respect to any specific risk covered, the date the borrower no longer meets the eligibility Criteria for that coverage.

(v) In respect to any specific borrower, the last day of the monthly loan amortization cycle during which the Borrower opt out of the scheme.

(vi) The Loan object of this policy is repaid recovered or otherwise cancelled. Regardless of the reason.

(vii) Subject to the above Provision 7- Misrepresentation;

29. Statement of Purpose for Collection of Personal Data

All the personal information collected or held by us, howsoever obtained may be used by us or disclosed to any individual or organization within or outside United Arab Emirates for the following purposes:

(1) To assess and service this policy,

(2) To provide marketing material for Us or our associated companies

(3) To conduct insurance claims or analysis.

30. Data Furnished by the Policyholder

The Policyholder shall maintain, and shall furnish to us upon request the names of all persons initially insured, or all new persons who become insured and of all persons whose insurance is cancelled, together with the data necessary for the calculation of premium.

31. **Force Majeure:** No liability shall arise if the Company is prevented from fulfilling its obligations under the Policy by reason of any circumstances beyond its reasonable control which could be construed as a force majeure event under applicable laws (UAE Civil Code) including, without limitation (an act of God, war, national emergency, fire, flood, earthquake, strike or industrial action or other events of similar or different kind) the 'force majeure event'. On the occurrence of a force majeure event the Company shall be excused for a period equal to the delay resulting from the force majeure event and such additional period as may be reasonably necessary to allow the Company to resume its performance.
32. **Anti Money Laundering Regulations:** The policyholder will supply the Company with any such information or documents that requests in order to comply with the Anti-Money Laundering regulations in, the United Arab Emirates, the Isle of Man or any other relevant jurisdiction. The Company can only proceed with the acceptance of Premiums or the payment of any amounts due to the

Policyholder or his representative when the information provided complies with the regulations. Failure to provide such information will delay or prohibit the acceptance of premiums or the payment of any Claim.

33. **Context** Throughout the Policy where the context allows, words in the singular shall include the plural, the masculine gender shall include the feminine and vice versa

34. Changes to the Policy Terms and Conditions

To the extent that any change is proportionate and reasonably required, the Company may alter the Policy Terms and Conditions to take into account a decision by a court, governmental body, Ombudsman, regulator, industry body or other similar body or to take account of changes to law, taxation, official guidance, or applicable codes of practice. The Company will give notice to the Policyholder of any changes to the Policy terms and conditions 30 days before the change takes place where it is possible to do so. Where this is not possible, the Company will give notice to the Policyholder as soon as it reasonably can