

Terms and Conditions Mortgage Life Insurance

Mortgage Life Insurance covers your outstanding loan balance in the event of any unforeseen circumstances relating to Death or Permanent Total Disability to the borrower. This insurance cover is NOT compulsory along with your Home Loan and you do not have to apply for it if you do not want to. Your decision whether or not to take up this product will have no bearing on your Home Loan application processing.

The Mortgage Life Insurance cover is provided by MetLife Insurance and Standard Chartered Bank has no liability whatsoever to you with regards to this benefit. We request you to go through the cover details mentioned in this T&C in order to understand thoroughly the coverage offered.

Mortgage Protection Insurance is an invaluable insurance benefit, covering your Mortgage Loan outstanding balance for a nominal monthly charge.

Period of Coverage: Coverage will be valid as long as the premiums are paid as per the agreed terms or your Home Loan is active with the Bank.,

Scope of Coverage: 24 Hours, Worldwide. .

Sl. No	Risks Covered	Sum Insured
1.	Loss of Life – Due to Accident & Sickness	100% of the Outstanding Balance payable to the Policyholder, subject to a maximum limit of AED 18,500,000 for all mortgage loans held by the Insured Borrower.
2.	Permanent Total Disability - Accident & Sickness (PTD)	100% of the Outstanding Balance payable to the Policyholder, subject to a maximum limit of AED 18,500,000 for all mortgage loans held by the Insured Borrower. There must be a minimum consolidation period of 12 continuous months of total disability before a PTD claim can be reported to the Policyholder and recognized. However, in case of total and irrevocable loss of sight of both eyes, or of the loss by severance of two or more limbs (at or above wrist or ankle), the consolidation period of 12 months can be waived and the state of PTD be recognized immediately.

- Insurance coverage is only valid if the premiums are paid continuously
- In case of a claim, the proceeds will be paid only to the Bank as the primary and irrevocable beneficiary.

MORTGAGE Life INSURANCE

Terms & Conditions

DEFINITIONS

Applicable Law means the laws and regulations of United Arab Emirates

Policy Year shall mean a period of twelve (12) consecutive months beginning with the Policy Date and subsequent Policy Anniversary.

Eligible Borrowers shall mean borrowers who have met the eligibility requirements set forth in this Policy.

Enrollment Form shall mean, unless otherwise arranged by mutual agreement between the Policyholder and the Insurance Company, the Loan Protection Application form.

Insured Borrowers shall mean eligible borrowers who, in accordance with the provisions of this Policy, are participating in the insurance plan under this Policy and who have completed the Enrollment Form.

Outstanding Balance shall mean the outstanding debt in principal – net of any interests, of the Insured Borrower towards the Policyholder on the claim date, according to the amortization schedule of the loan. The Outstanding Balance decreases each month, so does the benefit covered. The Insurance Company cannot be liable for more than the Outstanding Balance defined in the amortization schedule set in force on the Entry Date, irrespective of possible changes brought to this schedule later..

Entry Date shall mean the effective date of coverage of an Insured Borrower hereunder, which shall be the Policy Date or the date of his/her becoming an Eligible Borrower, whichever is later.

Accident shall mean a sudden and unexpected event, which results directly or through an unbroken chain of events in the Insured Borrower's Death or Permanent Total Disability

Sickness shall mean any pathological state or state of abnormal function of bodily organs of the Insured, not caused by an accident, and objectively diagnosable.

Permanent Total Disability shall mean disability from bodily injury, sickness or disease so as to prevent the Insured Borrower to perform any kind of work, occupation or profession for compensation, profit or gain for the remainder of his lifetime.

Physician wherever used in this policy means a person legally licensed to practice medicine and/or surgery other than the Insured or a member of the Insured's immediate family member or an employer/employee of the Insured.

Pre-existing Condition shall mean illness, disease or sickness occurring or manifesting prior to the Entry Date, for which advice or treatment was sought or obtained from a medical practitioner, chiropractor, naturopath, or any other practitioner of a similar kind within twelve months immediately prior to the Commencement Date.

Diagnosis wherever used in this policy means the definitive Diagnosis made by a Physician as herein below defined, based upon such specific evidence, as referred to herein below in the definition of the particular Critical Illness concerned, or, in the absence of such specific evidence, based upon radiological clinical, histological or laboratory evidence acceptable to the Company. Such Diagnosis must be supported by the Company's Medical Director who may base his opinion on the medical evidence submitted by the Insured Person and / or any additional evidence that he may require.

Waiting Period wherever used in this policy means a period of time accounted from the first day of a period of disability or unemployment, during which no benefit payment is made, although the coverage is effective and that a valid claim can be made later. The Waiting Period is specified in the Benefits Provision section.

BENEFITS

The Insured Borrower will enjoy the following benefits under this policy, subject to the mentioned conditions:

BENEFIT A – LOSS OF LIFE

If an Insured Borrower dies on account of accident or sickness and upon receipt of due proof in writing of the death of the Insured Borrower, the Insurance Company will pay the coverage amount as mentioned above in the coverage table.

BENEFIT B – PERMANENT TOTAL DISABILITY

If an Insured Borrower becomes Permanently and Totally Disabled as defined in the policy, the insurance company will pay the coverage amount as mentioned above in the coverage table at the date of recognition of the state of PTD.

BENEFIT C – Freelook Period

The Insured Borrower has a 14 days free look-up period starting from the Entry Date within which he/she can cease to be enrolled in the insurance program without any premium being charged.

BENEFIT D – Premium Refund

In case of early termination of the loan the Insured Borrower is entitled to a refund of a portion of his annual premium paid on a pro rata basis. The refunds must be claimed by the Insured Borrower within ninety (90) days from the early termination date. And there will be no refund of premium in case of any claim.

EXCEPTIONS

The policy does not cover any loss or expense caused by or resulting from:

A claim arising, directly or indirectly, wholly or partly, from any of the following factors will not be covered by this insurance:

- A pre-existing physical or mental defect or illness for which the Insured Borrower has consulted or received treatment within the 1 year prior to the date of his enrolment in the Policy. However this exclusion shall not apply in respect of Death occurring after a continuous period of 6 months from the Commencement Date in respect of the particular Borrower. Further this exclusion shall not be applicable in respect of customers who have completed the medical requirements i.e. Medical Tests; or
- Self-destruction or self-inflicted injury, while sane or insane; or
- In the case of death, suicide shall be excluded during the first year of the insurance coverage.
- The condition of Acquired Immune Deficiency Syndrome (AIDS), as defined below, or any AIDS Related Illness or virus HIV, or
- Civil war, war, invasion or warlike operations, act of foreign enemy, hostilities, revolt, mutiny, riots, strike, civil commotion, rebellion, revolution, insurrection, acts of terrorism to such a degree and extent of the involvement or engagement of the Insured Borrower in these conditions without any cause; or
- Exposure of the body voluntarily ,or not, to nuclear power or radioactivity in war or warlike operations or in peace; or
- Military service in the armed forces or security forces of any country or any authority will not be covered only if the event of claim arises due to his services.; or
- Flight of the Insured Borrower in any kind of aircraft except as a fare-paying passenger or pilot or crew in an aircraft operated on a regular schedule by an incorporated common carrier for passenger service over its established air route, or he is transported as a patient or injured or attendant or hostess with an ambulance or rescue-aircraft or helicopter.

Regarding PTD/ TTD, the consequences of:

- Any Psychiatric, mental or nervous disorder; or
- Normal pregnancy, childbirth, abortion or miscarriage, or any complications thereof ;or
- Disability attributed by the Insured to subjective complaints not detectable with laboratory measurement, microbiological, biochemical means and/or imaging; or

- The commission of or attempted commission of an assault or any unlawful act, or being engaged in any illegal activity or felony.

NOTICE OF CLAIMS

Claims are valid only if the Insured Borrower was covered under the Policy at the date of Death or Permanent Total Disability. In the interest of rapid claims processing, the Insurance Company must be notified immediately of the Insured Borrower's Death. It should also be notified immediately of the Insured Borrower's Permanent Total Disability as soon as the provisions attached to this coverage are met.

For each claim reported, the Insurance Company must obtain:

From the claimant:

- 1. In case of Death:** a legal death certificate and an official personal identity data of the Insured Borrower and any other additional document that may be asked by the Claims Department of the Insurance Company.
- 2. In case of Permanent Total Disability:** Evidence that the Insured Borrower was carrying a registered occupation on the 1st day of the continuous period of disability, Medical certificate delivered by a registered physician establishing the state of permanent and total disability, according to the definition given by the insurance policy, Evidences of entitlement to payment of permanent disability allowances by the National Insurance if applicable, an official personal identity data of the Insured Borrower and any other additional document that may be asked by the Claims Department of the Insurance Company.

CLAIMS FORMS AND PROOF OF LOSS

The Insurance Company will send claim forms to the claimants upon notice of claim and advise the Policyholder if necessary. The claimants must not delay submitting proof of loss and other claim documents longer or more than One Hundred Eighty (180) days from the Date of Loss.

Contact should be made with the Insurance Company's Claims Office to proceed with claim processing. The Company reserves the right to request more detailed information on the circumstances surrounding the Death, or Permanent Total Disability, of the Insured Borrower should that said circumstances warrants it.

The Insurance Company shall keep the right to ask for any other documents which would be necessary to establish the cause and circumstances of the claim, namely in order to check:

- if the considered Borrower was actually insured and if his regular premium is paid,
- if the amortization schedule account statements of the past 3 months provided corresponds to the characteristics of the loan, mentioned in the Enrollment form sent to the Insurance Company when the Borrower was enrolled in the program,
- if the age limits defined under the policy are met,
- if the benefit to be paid is not in excess of the maximum benefit defined under the policy,
- if no exclusions are applicable,
- If all the other conditions defined under the policy are met.

TERMINATION OF INDIVIDUAL INSURANCE

The insurance of an individual shall automatically terminate on occurring of any of the below event:

- The Insured Borrower completes his 65th birthday for Life Insurance and for PTD/ TTD Insurance
- Upon Death of Insured Borrower or on payment of a Permanent Total Disability, Temporary Total Disability or Critical Illness benefit
- Upon settlement by the Insured Borrower of the amount of the outstanding balance, including in the event of early termination
- Upon cancellation by the Policyholder of the Loan agreement of the Insured Borrower, whatever the reason
- On the scheduled termination date of the loan, as initially defined in its amortization schedule
- In case of non-payment of the individual insurance premium for more than 180 consecutive days.

INTERNATIONAL AND LOCAL SANCTION LIMITATION AND EXCLUSION

MetLife is bound by and must comply with all applicable trade and economic sanctions laws and regulations, including those set forth by the U.S. Department of Treasury, Office of Foreign Assets Control (OFAC) and the United Nations.

MetLife will NOT provide COVERAGE AND/OR PAYMENT under the Policy and/or any Supplementary Contract if the policyholder, insured, or person entitled to receive such payment is:

- residing in any sanctioned country;
- listed on the Office of Foreign Asset Control (OFAC) Specially Designated Nationals (SDN) list or any other International or local sanction list; or
- claiming the payment for any services received in any sanctioned country.

The Insurance Company shall not be liable to pay any claim or provide any coverage or Benefit to the extent that the provision of such coverage or Benefit would expose the Insurance Company to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America or any other applicable laws.

GOVERNING LAW

This policy and any matter in relation to this Policy shall be governed and construed in accordance with the Applicable Law and the Dubai Courts shall have the non-exclusive jurisdiction to look over any dispute arising out or in connection with the Policy.

This insurance cover is provided by **MetLife, Inc.** A leading global provider of insurance and financial services with more than 140 years of experience and operations throughout the United States, Latin America, Japan, Asia Pacific, Europe and Middle East.

CONTACT INFORMATION

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