

The Saudi National Bank

Mortgage Policy

Terms and Conditions

DEFINITIONS

Accident means a sudden, unforeseen and unexpected event caused by external, violent and visible means (but does not include any Illness or disease) which results in physical bodily Injury (but does not include mental, nervous or emotional disorders, depression or anxiety).

Bank/Insured means Saudi National Bank

Benefit means the indemnity benefit payable as per the scope of cover of this policy

Borrower means the person to whom the Bank has advanced a mortgage Loan and who fulfils the Insured's Mortgage loan requirements as per Loan Agreement with the Bank.

Company means Oman Insurance Company P.S.C.

Commencement Date means the date the Borrower is enrolled for this Policy by the Insured or the date of inception of this Policy whichever is later.

Date of Event means any one of the following:

1. In respect of Death, the date of Death, as certified by a competent authority, 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 UAE Govt medical board is resulting from an accident or illness happening/manifesting after the commencement date and during the Policy period.

Death means death due to any cause.

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

Injury means bodily Injury resulting from an Accident which is within twelve months from the date of such Accident and results in Borrower Death.

Loan Agreement shall mean an agreement made in writing between the Borrower and the bank for a loan which entails payment in accordance with agreed monthly instalment/Equated Monthly instalment. The amortization schedule issued by the Bank, based on which the Borrower is required to repay his mortgage loan shall form part of the Loan Agreement.

Minimum Age at Entry means 18 completed years of age of the Borrower.

Maximum Age at Issue means 64 completed years for all insured benefits

Maximum cover age

70 completed years for Death Benefit however, restricted to 65 years with respect to Permanent Total Disability due to accident & sickness.

Maximum loan duration means 300 months.

Outstanding Balance means the actual outstanding Mortgage Loan amount including the accrued interest of the Borrower towards the Insured according to the amortization schedule issued by the Bank and as on the Date of Event. The calculation of the Outstanding Balance shall exclude any penalty (-ies) applied due to default of repayment of the loan by the Borrower.

Policy means this document, any supplementary contracts or endorsements, any amendments hereto signed by the Company and the Insured, the details provided by the Borrower in their respective Mortgage Loan enrolment forms, and the details provided by the Insured to the Company, all of which shall together constitute the entire contract between the parties.

Pre-existing diseases means illness, disease or sickness occurring or manifesting, 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.

Proof of Loss means the documents required to be submitted to the Company evidencing the Death, or Permanent Total Disability of the Borrower and to the satisfaction of the Company.

In this Policy, where the context admits, words importing the masculine gender shall include the feminine gender and words importing singular member shall include the plural and vice versa.

ELIGIBILITY CONDITIONS

- Borrower must meet eligibility conditions stipulated by the Bank.
- Borrower shall be within the age criteria mentioned herein
- Should be actively pursuing employment.
- Financial eligibility should be strictly applied
- Borrower shall be a resident in UAE at issue.

SCOPE OF COVER

Subject to (a) the Insured paying the required premium to the Company and (b) the terms and conditions and exclusions provided in this Policy, and (c) the Company having received all required Proof of Loss to the satisfaction of the Company, shall then pay the following Benefits to the Insured.

Section 1: Death due to any cause (DAC)

In the event of the Death of a borrower arising out of a cause not specifically excluded under this Policy after the Commencement Date and during the Policy Period, the Company shall, subject to the limit(s) specified under the schedule of this Policy and subject to the receipt of required Proof of Loss to the satisfaction of the Company, indemnify the Insured up to the amount of the borrower's Outstanding Balance as on the Date of Event subject

Section 2: Permanent Total Disability due to accident & sickness

In the event of the Permanent Total Disability of a Borrower due to injury or illness arising out of a cause not specifically excluded under this policy after the Commencement Date and during the policy period, the Company shall indemnify the insured with the actual outstanding loan amount as at date of event.

Permanent Total Disability means either of the below as a result of the injury or illness arising out of a cause not specifically excluded under this policy

- Permanent Loss of sight of both eyes.
- Physical severance/amputation of two limbs
- Complete and Permanent Paralysis
- Totally Disabled and the Borrower is rendered unable to earn income in any occupation

Provided that the disability shall be for a period of twelve consecutive months and that the Company is satisfied that the account holder will be so rendered indefinitely.

EXCLUSIONS

General Exclusions - Common to both Death and PTD

No Benefits under these sections shall be payable in respect of a borrower where the event giving rise to a claim occurs as a result of:

1. War, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not), civil war, military rising, insurrection, rebellion, revolution, military or usurped power, martial law, acts of terrorism, mutiny or riot or civil commotion assuming the proportions of or amounting to a popular rising.
2. Atomic, Biological, and Chemical contamination
3. Criminal Acts committed by the insured.
4. Suicide the first year for new members.
5. Pre-existing diseases or conditions however pre-existing diseases are covered after 6 months from the commencement date.
6. Loan taken out for medical reasons.

Exclusions applicable to PTD benefit only

1. Mental and nervous disorders
2. Intentionally self-inflicted injury, suicide or attempted suicide (whether sane or insane)
3. Aviation, gliding or any form of aerial flight other than as a fare paying passenger of a recognised airline or charter service
4. Drug or alcohol abuse
5. Involvement in any underwater activity
6. Participation in or training for any dangerous or hazardous sport or competition or riding or driving in any form of race or competition
7. Insured engaging in any illegal act, breach of Law or criminal act.
8. Insured engaging in or taking part in any naval, military or air force operation
9. Disease or medical impairment, from which the insured was suffering, received treatment for or was aware of at the commencement of his insurance with the OIC.
10. Atomic biological and chemical (ABC) as a result of Terrorism is excluded from cover
11. Passive War is covered for Death any cause, PTD Accident .Passive War is not covered in: 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.

CONDITIONS

1. The Borrower or the Bank shall furnish the Company with any information the Company may require in respect of the Borrower for the Benefits hereunder. Prior to acceptance, the Company may, at its sole discretion, require the Borrower to undergo a medical examination by a legally qualified medical practitioner in the manner the Company deems required or fit.
2. No Benefit shall be paid in respect of a Borrower who attains the Maximum Coverage Age specified in the schedule of this Policy (at which time that Borrower shall cease to be covered).
3. Notwithstanding anything contained herein to the contrary the Benefits under this Policy in respect of the Borrower shall terminate upon the happening of any one or more of the following:
 - Closure or termination of the Borrower's mortgage Loan account for any reason;
 - Settlement by the Borrower of the Outstanding Balance;
 - the Borrower having attained the Maximum Coverage Age specified in the schedule of this Policy;
 - the Borrower's Death
 - the Borrower becomes a defaulter for a period of 180 days;
 - Cancellation of the Benefits under this Policy by the Insured.
 - Non receipt of applicable premium;
 - The termination of the Policy by the Company
4. 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 Borrower.
5. Countries excluded from the scope of coverage: Iran, Israel, North Korea, Cuba, Syria, Crimea, North Sudan
6. Joint Borrowers can be included in the policy as long as there is an insurable interest amongst the borrowers, joint borrowers are covered (maximum number being 2) for his/her proportional share of the loan under this Policy. In case of Joint Borrowers, the tenor of the loan shall be decided based on the higher of the two ages. Cover ceases on attainment of age 65 of the older borrower. Joint Borrowers shall be both individually covered for the proportional coverage (non-income earning borrowers are not covered), subject to individually completing underwriting requirements. Below conditions shall apply:
 - a. Payment of premiums for each of the borrower,
 - b. Free cover limit is applied on the total loan and not the borrower's share
 - c. Each borrower must meet the eligibility criteria
7. The Company will pay Benefits based on the Borrower correct age. The Company will return all premiums paid in respect of Borrower if the Insurance Company finds that he was under or over the eligibility age at Entry Date.

8. This Policy, including Benefits shall be non-assignable.
9. Policy Benefits shall be payable to the bank as the exclusive and irrevocable beneficiary of the Borrower.
10. The bank commits to recognise such Benefits payments as payments made by the Borrower himself to clear (or compensate for) his pending Mortgage Loan debt.
11. No legal action for a claim can be brought against the Company until sixty (60) days after the Company receive shall the required Proof of Loss to the satisfaction of the Company. No legal action for a claim can be brought against the Company more than two (2) years after the Date of Event.
12. 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.
13. United Nation/United States and European Union Sanction clause is applicable as per the following wording; The Company shall not provide cover and the Company shall not 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 the 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, United States of America, United Arab Emirates and / or all other jurisdictions where the Company transacts its business".

Governing Law & Jurisdiction

This Insurance Policy shall be subject to and governed by, in its interpretation or in respect of any difference or dispute arising out of or in connection with it, to the laws and regulations of the United Arab Emirates. The competent Courts of the United Arab Emirates shall have the sole jurisdiction in case of any difference or dispute arising out of or in connection with this Insurance Policy.

LANGUAGES

All policies are issued in English.

COMPLAINTS

Tell us what you think of Oman Insurance Company, we are always happy to hear your comments. If you have any feedback or complaints, please contact us through our call centre @ 8004746 inside the UAE or on +971 504543778 from outside the UAE (8 AM to 8 PM - Saturday to Thursday), website or alternatively you may email us on complaints@tameen.ae

ANTI-MONEY LAUNDERING & COMBATING TERRORIST FINANCING

The Company is in compliance with Anti-Money Laundering & Combating Terrorist Financing laws (UAE Federal Law No. 4, 2002 - Criminalization of Money Laundering and UAE Federal Law No. 1, 2004 - Combating Terrorism Offences) and Insurance Authority No. (13) of 2015 Instructions Concerning Anti Money Laundering and Combating Terrorism Financing in Insurance Activities.

SANCTION CLAUSE

The Company shall not provide cover nor shall it 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 the Company to any sanction, prohibition or restriction under the United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom, United States of America, United Arab Emirates and all other jurisdictions where the Company transacts its business

CLAIMS PROCEDURE

Upon happening of an event giving rise to a claim under this Policy, the Bank shall follow the following procedure:

1. Give immediate written notice to the bank but not later than eighty (80) days from the Date of Event. If the bank is not notified of the claim within that period, the bank reserves the right to refuse liability for the claim.
2. The Company shall have the right and opportunity through its medical representative to examine the Borrower when and so often as it may reasonably require during the pendency of a claim hereunder and, in case of death, to investigate the circumstances of death, to examine the body and unless prohibited by law, to request or order an autopsy either before or after burial.
3. the Borrower/ Legal heirs shall submit the following documents within 100 days from Date of Event:
 - a. **for Death Claims**
 - Death certificate
 - Post mortem report (wherever legally required)
 - Police report (if death was due to an accident)
 - Medical report* with detailed diagnosis and cause of death if required by the Company when the actual cause of death is not clearly mentioned in the death certificate.
 - Copy of passport with visa page (where applicable / National ID card for Nationals)
 - Any other documents as may be required as per then prevailing OIC policies.
 - b. **for Permanent Total Disablement Claims**
 - Disability certificate from UAE Govt Medical Board
 - Police report (if disability is due to an accident)
 - Medical report* with detailed diagnosis, cause of disability and details of treatment given (if any)
 - Copy of passport with visa page (where applicable / National ID for Nationals)
 - Any other documents as may be required as per then prevailing OIC policies.

All papers as indicated above may be required to be produced as attested copies (other than those surrendered to the authorities) for verification before the final settlement of claim.

* Medical report should be obtained from the chief medical officer or any other registered medical practitioner recognised by the local authorities.

Any payment of claim under this Policy shall be paid to the Bank.