

# Deem Credit Life Plus

## Terms and Conditions



### Clause 1: Benefits

The Insurance Company hereby agrees subject to the terms and conditions provided under this Policy to pay the following benefits:

#### A. Death Benefit

If an Insured Borrower dies due to sickness or an accident, the Insurance Company will, upon receipt of due proof in writing of the death of the Borrower, pay the amount of the Covered Life Benefit to the Policyholder.

The covered Life Benefit, at any time before the maturity date of the loan, shall be equal to 100% of the Outstanding Balance of the loan as at the date of death, according to amortization schedule set in force on the entry date.

If the date of death corresponds to the due date of one installment, it is considered that this installment is not yet paid.

The Insurance Company cannot be liable for more than the Outstanding Balance of the loan defined in the loan agreement in force when the loan was granted, irrespective of possible changes brought to the installments later.

No deferral of coverage is applicable for borrowers covered under the Automatic enrolment.

#### B. Permanent Total Disability (PTD) Benefit

If an Insured Borrower becomes Permanently and Totally Disabled as defined in this policy, the Insurance Company will terminate the insurance on the life of such Insured Borrower and in lieu of all other benefits, will pay to the Policyholder in one lump sum 100 % of the Outstanding Balance of the loan as at the date of recognition of the state.

If the date of recognition of the state of PTD corresponds to the due date of one installment, it is considered that this installment is not yet paid.

The Insurance Company cannot be liable for more than the outstanding balance of the loan defined in the loan agreement in force when the loan was granted, irrespective of possible changes brought to the installments later.

Such state of PTD shall be exclusively recognized by a physician specially authorised by the Insurance Company according to the definitions and provisions of this Policy.

There must be at least 12 continuous months elapsed from the commencement of Total Disability before it can be recognized as being Permanent. However, in case of the 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 waiting period of 12 months can be waived and the state of PTD be recognised immediately.

Additionally, the Insured Borrower shall have to provide the Insurance Company with the evidence that he was carrying an officially registered occupation on the commencement of his Total Disability.

For all borrowers covered under the Voluntary enrolment, the PTD Benefit is subject to a deferral of coverage period of 90 days from the date of enrolment in the Policy. A claim is automatically turned down if PTD due to sickness is notified by the borrower within these 90 days. During these 90 days only PTD due to accident will be covered.

No deferral of coverage is applicable for borrowers covered under the Automatic enrolment.

### Clause 2: Maximum Amount of Benefit

For Death and Permanent Total Disability, each Insured Borrower is covered for up to the amount of the loan granted to him by the Policyholder - provided however that this amount does not exceed **AED 250,000**. The Policyholder agrees that the loan to be granted shall not be more than **AED 250,000** for coverage under this policy, either solely or in aggregate with the Outstanding Balances that may be pending on previous loans already covered under this Policy.

### Clause 3: Exclusions

#### For Death due to Sickness or Accident

- War, or riot, or civil commotion
- Radioactive contamination
- Suicide during the first six months of insurance

#### For PTD due to Sickness or Accident

- Pre-existing physical or mental defect or illness for which the insured person has consulted or received treatment 6 months preceding the effective date of application
- Self-inflicted bodily injury while sane or insane
- War, or riot, or civil commotion, acts of terrorism
- Radioactive contamination
- Service in armed forces, whether in peace or in war
- Participation in any sport involving a motor engine (including rallies), professional sports, boxing, scuba/skin diving, parachuting or hang-gliding, horse racing and mountain climbing
- Psychiatric illness or any mental or nervous disorder
- Disability attributed by the Insured to subjective complaints not detectable with laboratory measurement, microbiological, biochemical means and / or imaging
- The failure of the Insured to undergo medical treatment recommended by a legally qualified medical practitioner