

DEEM CREDIT LIFE PLUS NON LIFE TERMS AND CONDITIONS

We welcome you as Deem Customer to enjoy the benefits offered under this Deem Credit Life Plus protection provided by Union Insurance Company (P.J.S.C) . We request you to go through the Cover details in order to understand the extent and terms of the Cover offered.

IMPORTANT NOTICE

1. The Cover automatically starts from the Commencement Date.
2. The Cover is applicable only for Primary Customer.
3. You will be eligible for Cover from the age of 18 until 65.
4. The Geographical Limit is 'Worldwide'.
5. The Cover is subject to the jurisdiction of the competent courts of United Arab Emirates and governing law of United Arab Emirates.
6. The Insured /Company reserves the right, at any time, to change the terms, conditions, rates and/or reject, discontinue or cancel the Cover applicable without assigning any reason thereof.
7. Deem is not at any time considered as an agent of the Company. Any claims or contestations for any insurance coverage shall be negotiated directly with the Company.
8. The Customer consents and authorizes the Insured to disclose and report any financial or non-financial information related to his/her loan accounts with the Insured to the Company, in compliance with the terms and conditions of the Cover. The Customer agrees and declares that he/she will not assert any claim, against the Insured for any loss, damage or injury suffered or alleged as a result of any such disclosure or reporting to the Company.

DEFINITIONS

For the purposes of this Cover, the following definitions shall apply unless the context otherwise requires:

Accident means where the Bodily Injury is caused solely and directly by external violent means is unexpected, unforeseeable and not attributable to the Customer's intentional self-injury or suicide.

Benefit(s) means the indemnity payable under the scope of this Cover in respect of Death or Terminal Illness or Repatriation of mortal remains of the Customer.

Bodily Injury means identifiable physical injury which is caused by an Accident and solely and independently of any other cause, except illness directly resulting from, or medical or surgical treatment rendered necessary by such injury.

Customer means an individual resident borrower of personal loans covered under this policy excluding customers borrowing for self-medical purposes.

Commencement Date means the date the Customer is enrolled for this Cover by the Insured or the date of inception of this policy whichever is later.

Company means Union Insurance Company (P.J.S.C), PO Box 119227 Dubai, United Arab Emirates.

Cover means the Benefit offered by the Insured in association with the Company.

Cover Period means the period from the Commencement Date during which the Benefits under this Cover shall apply.

Date of Event means any one of the following:

1. In respect of Death the date of Death, resulting from an Accident happening or manifesting on or after the Commencement Date and during the Cover Period.
2. In respect of Terminal Illness, the date of diagnosis of the Terminal Illness by a competent authority, happening after the Commencement Date and during the Cover Period.

Death means death due to accident except those expressly excluded under the Cover.

Free Cover Limit (FCL) means the amount up to which a new customer could be included in the policy without provision of medical or other evidence of Good health/insurability. Any sum assured in excess of FCL shall be at acceptance of the Company and subject to production to the Company such evidence of good health / insurability as the Company may require.

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

Insured means Deem Finance LLC

Maximum Coverage Age means sixty five (65) completed years .

Outstanding Loan Amount means disbursed principal (less) repayments (plus) accrued interest till Date of Event subject to a maximum of AED 250,000/-. However, in case of six or more consecutive defaults in installments before Date of Event, accrued interest shall be payable for six months only from the date of last repayment to the loan account.

Passive War means a situation where the Customer is not actively involved in war, whether declared or not, or any warlike operations, including use of military force by any sovereign nation to achieve economic, geographic, nationalistic, political, racial, religious or other ends.

Pre-existing Condition means Illness and any other illness, disease or sickness occurring or manifesting prior to the Commencement 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 (12) months immediately prior to the Commencement Date.

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.

SCOPE OF COVER

1. ACCIDENTAL DEATH

In the event of a Bodily Injury which results in death of the Customer arising out of a cause not specifically excluded under this Cover after the Commencement Date and during the Cover Period, the Company shall indemnify the Insured the Customer's outstanding loan amount as on the Date of Event i.e. twice the actual Outstanding loan amount including accrued interest as at date of event subject to a maximum AED 250,000/- per Customer in accordance with the terms and conditions of the policy. Cover will cease upon payment of this benefit.

2. TERMINAL ILLNESS

If in the opinion of specialist consultant holding such an appointment at an approved hospital and with the agreement of the Company's Chief Medical Officer, if an illness is highly likely to lead to death of the Customer within 12 months following an event covered under the policy, after the Commencement Date and during the Cover Period, the Company shall indemnify the Insured 20% of the actual outstanding loan amount subject to the maximum of AED 20,000 up on diagnosis of a Terminal illness when the illness has progressed to a point where it cannot be cured in accordance with the terms and conditions of this policy. Cover will cease upon payment of this benefit.

3. REPATRIATION EXPENSES

In the event of death of the Customer covered under the policy, after the Commencement Date and during the Cover Period, the Company shall reimburse the actual expenses necessary incurred to transport the mortal remains of Customer to his home country including economy class air ticket to one person accompanying the mortal remains, subject to a maximum limit of AED 2,500/- per Customer in accordance with the terms and conditions of the policy.

POLICY CONDITIONS

- 1) The Customer/Insured shall furnish the Company with any information the Company may require (including details of the state of health) in respect of the Customer for the Benefits hereunder. Prior to acceptance, the Company may, at its sole discretion, require the Customer to undergo a medical examination by a certified medical practitioner in the manner the Company deems required or fit.

2) INFORMATION

The Customer/Insured shall furnish the Company with any relevant information the Company may require (and allowed as per the Insured's policy) in respect of the Customer/Insured for the benefits hereunder. Such benefits under the policy shall be extended only to the primary Customers and not to an additional or supplementary or collateral Customer/guarantor.

3) **AGE LIMITS**

Minimum age at entry – 18 completed years
 Maximum age at entry – 64 completed years
 Maximum Coverage Age – 65 completed years

If only the year of birth of a Customer is provided to the Company, then the date of birth for this Cover shall be January 1st of such Customer 's year of birth unless it is mentioned & confirmed by passport or National ID.

4) **CUMULATIVE BENEFITS**

The maximum cumulative amount of Benefits payable under this Policy for any one Customer shall not exceed the sum assured irrespective of the number of policies in force in respect of which the Customer has obtained a similar benefit as provided under this policy.

5) **MISDESCRIPTION**

If there be any material misdescription or omission or any misrepresentation as to any material fact to be known for estimating the risk or any omission to state such fact, the Company shall not be liable under this Cover and the Cover shall become null and void in respect of the particular Customer.

6) **ALTERATION**

If under any circumstances the contract entered into is materially altered, without the written consent of the Company, the Cover shall become null and void.

7) **OBSERVANCE OF CONDITIONS**

The observance by the Insured/ Customer of the terms of this policy and the truth of the statements and the answers by the Insured/ Customer in the proposal and other material information provided by the Insured/ Customer shall be condition precedent to any liability of the Company. If the circumstances in which the insurance contract was entered into are materially altered without the written consent of the Company, the policy shall become null and void in respect of the particular Customer.

8) **FORFEITURE**

If the claim is in any respect fraudulent or if any fraudulent means or devices are used by the Customer or his representatives or by anyone acting on his or their behalf to obtain any Benefit under this Policy, all Benefits hereunder shall be forfeited in respect of the particular Customer.

9) **Termination of Benefits**

Notwithstanding anything contained herein to the contrary, the Benefits under this Cover in respect of the Customer shall terminate upon the happening of any one or more of the following:

1. Closure of the Customer's finance account
2. the Customer having attained the Maximum Coverage Age specified herein;
3. the Customer becomes a defaulter for a period of 60 consecutive calendar days
4. the Customer's Death or Terminal Illness benefit
5. Cancellation of the Benefits under this Cover by the Insured or the Customer at any time in accordance with the terms and conditions of this policy.
6. Premium is not paid when due.
7. Termination of this Agreement.
8. The Policy end date if subsequently not renewed by the Insured.

10) GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the applicable laws in force in the United Arab Emirates. Both Parties agree and submit to the exclusive jurisdiction of the Courts of the United Arab Emirates.

11) VALUE ADDED TAX (VAT)

The premium is exclusive of Value Added Tax which should be clearly mentioned in the tax invoice and payable by the Insured. Company shall be responsible for collection of such tax from the Insured and pay to the relevant tax authority.

12) 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.

13) TERRITORIAL LIMITS

24 hours worldwide

14) JURISDICTION

United Arab Emirates

15) Special Conditions

- a) Maximum age at expiry is 65 years
- b) The cover is offered solely to individuals
- c) Maximum Loan amount AED 250,000
- d) Maximum term of financing is 5 years (60months)
- e) Bad debts are not covered. If the eligible Customer does not pay the loan installments for 6 months or more, the Loan will be written off as bad debt and would not be covered under this agreement.
- f) The guarantor of the Loan is not covered under this agreement.
- g) Loans disbursed to companies and joint lives are not covered under this agreement. The cover is offered solely to individuals.
- h) Anti-Money Laundering Clause:
In order to address Anti Money Laundering and compliance risk associated with this business, Company commits to comply with applicable Anti-money laundering regulations in force.
- i) Company shall not be liable for any claim occurring after the Termination Date. All claims occurring before the Termination Date and not notified within stipulated period shall be considered null and void

EXCLUSIONS

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

1. Suicide or attempted suicide or any act of Intentional self- injury whilst sane or insane during the first twelve months.
2. Radioactivity and nuclear reactions
3. In no event will this Insurance agreement provide coverage for loss, damage, cost or expense directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with biological, chemical, or nuclear explosion, pollution, contamination and/or fire following thereon, and release of weapons of mass destruction that do not involve an explosive sequence. Also excluded hereon is any loss or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, or suppressing any, or all, of the above. In the event any portion of these exclusions is found to be invalid or unenforceable, the remainder shall remain in full force and effect.
4. Worldwide Terrorism Exclusion Clause

Notwithstanding any provisions to the contrary within this Agreement and/or underlying agreements and/or endorsements thereto, including express or implied obligations to 'follow the settlements', 'follow the fortunes' or similar, it is hereby understood and agreed that all loss, liability, damage, costs, expenses, or legal expenses of whatsoever nature directly or indirectly caused by, resulting from, or in any way connected with or arising out of any Act of Terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss is entirely excluded from this Agreement.

Act of Terrorism includes any act, or preparation in respect of action, including but not limited to the use of force or violence and/or the threat thereof, of any person(s) or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including but not limited to :

- i. the intention to influence or affect the conduct of any government (de jure or de facto); and/or
- ii. to put the public, or any section of the public in fear; and/or
- iii. to commit violence or threaten violence against one or more persons (whether legal or natural); and/or
- iv. damaging tangible or intangible home; and/or
- v. endangering life; and/or
- vi. creating a risk to the health or safety of the public or a section of the public; and/or
- vii. an act designed to interfere with or disrupt an electronic system

This article excludes loss, liability, damage, cost, expenses or legal expenses of whatsoever nature directly or indirectly resulting from, caused by or in connection with any action or decision of a government agency or other entity to prevent, control, respond to or terminate or in any other way relating to actual or alleged Acts of Terrorism. Such loss, liability or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss, liability or damage. In the event that any portion of this article is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

5. War and Civil War Exclusion Clause

Notwithstanding any provision to the contrary within this Agreement or any endorsement thereto including express or implied obligations to “follow the settlements”, “follow the fortunes” or similar, it is agreed that this insurance entirely excludes loss, liability damage, cost or expense, including expense costs, of whatsoever nature directly or indirectly caused by, resulting from or in connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss:

- i. War, civil war, war-like operations (whether war be declared or not), hostilities, invasion, acts of a foreign enemy, mutiny, strikes, riots, civil commotion, assuming proportions of or amounting to a popular rising, military rising, insurrection, rebellion, revolution, military or usurped power, malicious damage, martial law.
- ii. Any action taken in controlling, preventing, suppressing or in any way relating to the excluded situations in (i) above, including, but not limited to, confiscation, nationalization, damage to or destruction of property.

In the event any portion of this article is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

6. Pre-existing conditions for the first year of coverage from the date of issuance of loan in respect of the particular Customer
7. Loan taken out by the borrower for his own medical treatment if this was clearly stated in the loan application form.
8. The Company shall not be liable to pay Compensation for Supplementary Benefits in respect of any Customer arising out of and/or as a result of:
 - i. Sexually transmissible diseases, AIDS or the presence of any human immunodeficiency virus or any antibodies to such virus.
 - ii. Any participation or training for any dangerous or hazardous sports or competition or riding or driving in any form of race or competition.
 - iii. The Customer being in or upon or entering into or alighting from or descending or falling from aircraft of any kind other than a fully licensed standard type fixed transport organization providing regular air services between duly established airports in which he is traveling as a pilot, cabin crew or fare-paying passenger.
 - iv. Misuse of drugs or alcohol.

CLAIMS PROCEDURE

Upon happening of an event giving rise to a claim under this Cover, the Customer's legal representatives/ Insured shall follow the following procedure.

- A. Giving immediate written notice to the Company but not later than 90 days from the date of event.
- B. The Insured or the Customer's legal representative shall produce at no cost to the Company with such evidence to substantiate the claim to the satisfaction of the Company as the Company may reasonably require and shall submit all documents as soon as possible but not later than 180 days from the date of event .
- C. The Customer or his/her legal representative or the Insured shall submit the following documents:

I. Death due to an Accident

1. Death certificate
2. Post mortem report (wherever legally required)
3. Police report
4. Medical report from an authorised medical practitioner 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.
5. Copy of passport with valid visa page (in case of Expatriates)/ National Identity Card (in case of Nationals)
6. Loan application form signed by the Customer
7. Loan outstanding statement since the inception of the personal loan
8. Any other documents as may be required to substantiate the claim.

II. for Terminal Illness Claims

1. Copy of Medical report from an authorised medical practitioner with detailed diagnosis and cause of Illness.
2. Copy of Medical opinion of specialist consultant holding such an appointment at an approved Hospital, stating that the condition is likely to lead to Death within 6 months.
3. Copy of passport with valid visa page (where applicable / National ID card for Nationals)
4. Copy of the Loan application form signed by the Customer
5. Copy of the Loan Outstanding statement since the inception of the personal loan
6. Any other documents as may be required to substantiate the claim.

III. Repatriation Expenses

1. Proof of expenses as may be applicable
2. Any other documents as may be required
3. Any other documents as may be required to substantiate the claim.

All documents indicated above may be required to be produced in original (other than those surrendered to the authorities or employer) for verification before the final settlement of claim.