

## **CREDIT SHIELD PLUS INSURANCE POLICY**

### **DEFINITIONS**

For the purpose of this policy, the following definitions shall apply unless the context otherwise requires:

**Accident** means where death/disablement is sustained by the Insured Borrower during the Period of Insurance caused solely and directly by external violent means, is unexpected, unforeseeable and not attributed to the Insured Member's intentional damage, self-inflicted injury or suicide.

**Bodily Injury** means bodily injury which:

- (a) is sustained by an Insured Borrower during the Period of Insurance.
- (b) is caused by an accident, and
- (c) solely and independently of any other cause, except illness directly resulting from, or surgical or medical treatment rendered necessary by, such injury, occasions the disablement of the Insured Borrower within 90 days from the date of the accident by which such injury is caused.

**Cardholder/insured member** means a primary and or the secondary account holder of the credit card issued to the Insured who has not unsubscribed to the benefits under this policy and has not been disqualified by the provisions of this policy to be eligible to receive the benefits under this policy; However for Involuntary Loss of Employment Benefit is applicable to primary account holder of the credit card issued to the Insured who has not unsubscribed to the benefits under this policy and has not been disqualified by the provisions of this policy to be eligible to receive the benefits under this policy.

**Charges** means amounts payable by the Cardholder arising from the use of the Card or the Card Number or the PIN or under the Terms and Conditions of the credit card agreement and includes without limitation all Card transactions, fees, finance charges, additional expenses, damages, legal costs, and disbursements, which will be debited to the Card Account and form part of Current Balance

**Commencement Date** means the date the Cardholder is enrolled for this policy by the Policyholder or the date of inception of this policy whichever is later.

**Death** means death any cause except as stated under the List of Exclusions mentioned under this policy.

**Outstanding Credit Balance** means the total amount outstanding in the Credit Card Facility (that is, the amount outstanding in the primary card account alone or in both the primary and supplementary card account, in case a supplementary card exists) as on the Date of Event but excluding any Credit facility availed after the Date of Event subject to a maximum of the Cardholder's credit limit.

**Policyholder/Assured** means the financial institution insured as specified in the schedule of this policy.

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

In this policy unless the context otherwise requires words and phrases cognate to those defined herein or under the Schedule attached hereto and shall be construed in accordance with those definitions and the singular includes the plural and the masculine the feminine and vice versa.

### **Definition of Covered Critical Illness**

Critical illness condition shall mean the insured cardholder having suffered or developed one of the following critical illnesses during the period of cover of this benefit:

**Cancer means:** A disease manifested by the presence of a malignant tumor characterized by the uncontrolled growth and spread of malignant cells, and the invasion of tissue. The term cancer also includes leukemia and malignant disease of the lymphatic system such as Hodgkin's disease.

Any non-invasive cancer in-situ, Hodgkin's disease stage I, prostate cancer stage A, all skin cancers except invasive melanoma (starting with Clark Level III) and any malignant tumor in the presence of any Human Immunodeficiency Virus are excluded.

**Coronary Artery (Bypass) Surgery means** The actual undergoing of open chest surgery for the correction of two or more coronary arteries, which are narrowed or blocked, by coronary artery bypass (CABG). The surgery must have been proven to be necessary by means of coronary angiography. With regard to this cover angiography and/or any other intra-arterial procedure are excluded.

**Heart Attack(Myocardial Infarction) means** The death of a portion of the heart muscle as a result of inadequate blood supply to the relevant area. The diagnosis for this will be evidenced by all of the following criteria:

- A history of typical chest pain
- New electrocardiogram changes
- Elevation of infarction- specific enzymes

Non-ST-segment elevation myocardial infarction (NSTEMI) with elevation of Troponin I or T is excluded.

**Kidney Failure (End Stage Renal Disease) means** end stage renal disease presented as chronic irreversible failure of both kidneys to function, as a result of which either regular renal dialysis (haemodialysis or peritoneal dialysis) is instituted or renal transplantation is carried out.

**Stroke means** any cerebrovascular incident producing neurological sequelae lasting more than 24 hours and including infarction of brain tissue, haemorrhage and embolisation from an extracranial source. Evidence of neurological deficit for at least 3 months has to be produced.

#### **Permanent Total Disability (Accident) Benefit**

It is hereby declared that in the event of a cardholder being totally and permanently disabled as a result of an accident, to the extent of being unable ever again to follow his own occupation or any other occupation for which he is reasonably fitted by reason of training, education or experience, the Company shall following 12 months' continuous disability as herein defined, pay the sum insured as per Schedule under the Policy, provided that:

1. The Policy is in force and covers the cardholder on that date of the event resulting in the claim.
2. The disability results solely, directly and independently of all other causes from bodily injury affected through external, violent, visible and accidental means or from a surgical operation necessarily consequent thereto, within 90 days of such accident.
3. In the event of the death of a cardholder while insured hereunder, the Company will, subject to the provisions and the conditions of the policy, pay to the Policyholder the 100% of the outstanding credit balance subject to the maximum limit, and will relieve the Company from any future liability with regards to that cardholder.

#### **Permanent Total Disability (Sickness) Benefit**

It is hereby declared that in the event of a cardholder being totally and permanently disabled through sickness, to the extent of being unable ever again to follow his own occupation or any other occupation for which he is reasonably fitted by reason of training, education or experience, the Company shall following 12 months' continuous disability as herein defined, pay the sum insured as per Schedule under the Policy, provided that:

1. The Policy is in force and covers the cardholder on that date of the event resulting in the claim.

2. In the event of the death of a cardholder while insured hereunder, the Company will, subject to the provisions and the conditions of the policy, pay to the Policyholder the 100% of the outstanding credit balance subject to the maximum limit, and will relieve the Company from any future liability with regards to that cardholder.

It is also noted and agreed that the Permanent Total Disablement benefit due to an accident or sickness is amended to incorporate the following:

In the event of disablement either by accident or sickness, the 12 months deferred period is waived, If Insurers are satisfied that based on detailed report from a UAE registered and recognized treating physician of a hospital or a clinic, which clearly and adequately prove beyond any doubt that the cardholder will never recover or recuperate from his / her injuries or sickness and that the status of the cardholder falls within the scope and definition of the Permanent and Total Disablement benefit clause.

The Insurers reserve their right to seek a second opinion at own cost to satisfy their decision prior to invoking the appropriate clause.

#### **Temporary Total Disablement due to accident or sickness**

It is hereby declared that in the event of the Credit Cardholder sustains temporary total disablement due to accident or sickness, the Company shall pay the amount as defined in the schedule for the benefit for a period not exceeding three months as maximum, provided that:

1. The Policy is in force and covers the cardholder on that date of the event resulting in the claim.
2. The disability occurs prior to the attainment by the cardholder of age 65 years.
3. No benefit will be paid for the first thirty days of any period of Temporary Total Disablement benefit.

#### **Involuntary Loss of Employment**

It is hereby declared that in the event of Involuntary Loss of Employment of the Primary Cardholder, the Company shall pay 10% of the Credit Card account outstanding balance or credit limit whichever is lower but not exceeding a maximum amount payable mentioned in the schedule for each month of the Primary Cardholders unemployment subject to the Maximum Monthly benefit payable and the Total Period of such indemnity shall not exceed 12 months from the date of actual unemployment provided that:

1. The Policy is in force and covers the cardholder on that date of the event resulting in the claim.
2. The Involuntary loss of Employment occurs prior to the attainment by the cardholder of age 60 years.

**THE SCHEDULE**

Geographical Limits                      Worldwide /24 hours

Age Limit

	Death Benefit	Disability Benefit	Involuntary Loss of Employments
Minimum age at Entry	18 year	18 year	18 years
Maximum age at Claim	70 year	65 years	60 years

Benefits

1. Natural Death & Permanent Total Disablement (due to sickness) :100% Sum Insured subject to a maximum of AED 200,000
2. Accidental Death & Permanent Total Disablement (due to accident) : In addition to 100% Sum Insured subject to a maximum of AED 200,000, a fixed amount of AED 200,000 shall also be payable to the policyholder.
3. Temporary Total Disability(TTD) : Minimum monthly installment(5% or AED 1000 for Platinum & AED 100 for Classic & Gold whichever is higher) due to the bank, excluding first 30 days of TTD, for a period not exceeding three months.
4. Critical Illness :100% of the Sum Insured subject to a maximum of AED 200,000
5. Involuntary Loss of Employment:10% of Credit card account outstanding balance or credit limit whichever is lower, but not exceeding AED 16,700/- for each month of the primary credit card holder's unemployment and the total period of such indemnity shall not exceed 12 months from the date of actual unemployment.

**Beneficiary**

The Policyholder

**ELIGIBILITY CONDITIONS**

1. The Cardholder must meet the eligibility criteria stipulated by the Insured to become a Cardholder.
2. The Cardholder shall be within the age criteria specified in the schedule of this policy.

**SCOPE OF COVER**

Subject to the terms and conditions provided in this policy the Company shall indemnify the Insured as hereinafter provided:

I. **Natural Death/Total & Permanent Disablement due to Sickness**

In case of death or total & permanent disablement of a Credit Cardholder due to a natural cause or sickness, the cardholder will be relieved of 100% of the credit card account outstanding balance or credit limit whichever is lower up to a maximum Sum Insured or limit of Dh. 200,000 regardless of the number of cards held by the Cardholder

II. **Accidental Death / Total & Permanent Disablement due to Accident**

In case of death or total & permanent disablement of a Credit Cardholder due to an accident, the cardholder will be relieved of 100% of the credit card account outstanding balance or credit limit whichever is lower up to a maximum Sum Insured or limit of Dh. 200,000 regardless of the number of cards held by the Cardholder in addition to Natural cause or sickness benefits mentioned above up to a maximum of Dh 200,000

III. **Temporary Total Disablement due to accident or sickness**

In the event of the Credit Cardholder sustains temporary total disablement due to accident or sickness, the cardholder will be relieved from the minimum obligations due on his credit card for a period not exceeding three months as maximum.

The minimum due shall be represented as 5% or Dh 100 for Classic, Gold and Platinum Cardholders whichever is the higher of the outstanding credit balance that the credit card holder should have paid.

No benefit will be paid for the first thirty days of any period of Temporary Total Disablement benefit.

IV. **Critical Illness**

In the event of the Credit Cardholder contracting any of the diseases as stated below, the Company shall relieve the Policyholder of 100% of the credit card account outstanding balance or credit limit whichever is lower up to a maximum Sum Insured or limit of Dh 200,000 regardless of the number of cards held by the Cardholder.

1. Cancer
2. Coronary artery (Bypass)surgery
3. Heart attaché (myocardial infarction)
4. Kidney failure(End stage renal disease)
5. Stroke

V. **Involuntary Loss of Employment**

In the event of Involuntary Loss of Employment of the Primary Cardholder after the Commencement Date and during the policy period, the Company shall pay 10% of the Credit Card account outstanding balance or credit limit whichever is lower but not exceeding a maximum amount payable of AED 16,700/- for each month of the Primary Cardholders unemployment subject to the Maximum Monthly benefit payable and the Total Period of such indemnity shall not exceed 12 months from the date of actual unemployment.

**CONDITIONS**

1. A Credit Cardholder is covered under this Policy if he/she is holding a valid Credit Card issued by the Policyholder on or after the Commencement Date of this policy, unless he/she elects not to be insured.
2. In the event of an insured event happening to a Credit Cardholder while insured hereunder, as stated in the Schedule, the Company shall pay the amount due subject to the provisions and conditions of the Policy

3. No interest shall be payable by the Company in respect of the period between the date of death or loss date and the payment of the insured amount to the Policyholder.
4. All monies payable to or by the Company under this Policy shall be paid at the principal Office of the Company and the payment by the Company to the Policyholder of any sum due under the policy shall be a complete discharge to the Company in respect of that sum. All benefits on account of the cardholder / claimant will be made to the Policyholder only
5. The premium is payable as per the Schedule of Policy based on the Outstanding Credit Balance applicable for both primary and supplementary cards and last three months average spend applicable for the primary card holder on the agreed date of each month. A grace period of up to thirty (30) days is allowed for payment of all premiums due hereunder during which time this policy shall remain in force. If any premium is not paid within the said grace period the insurance shall become void at the end of such period but a pro-rata premium shall be payable for the insurance of such number of Cardholders up to the end of the grace period.
6. The Company or Policyholder may terminate this policy by mailing to the other party a written notice of such intention at least 30 days before the termination date.
7. The Company shall have the right to alter the premium rate by giving notice in writing to that effect to the Policyholder at least 45 days prior to the Policy Anniversary date.
8. The insurance cover shall terminate on :  
The expiry date of the Policy, the failure of the Policyholder to pay the premium in respect of the Credit Cardholder subject to the provisions of premium payments, or the date on which the Credit Card Account becomes overdue by six months or a complaint is filed with authorities about non-payment of the dues or the Credit Cardholder is declared absconding or a judgement is entered in any court with respect to the debt hereunder
9. In the event of a claim it must be notified to the Company as soon as possible but in any event not more than 90 days after the occurrence of the incident giving rise to the claim, together with any supporting evidence required by the Company.
10. The Company shall have the right to require satisfactory evidence of age before any benefit is paid in respect of any claimant under this policy. If it is established that at the time the Credit Cardholder first became insured hereunder his age was understated, the liability of the Company shall be limited to a return of the premium paid in respect of that Cardholder. No Benefits shall be paid in respect of a Cardholder who attains the Maximum Coverage Age specified in the schedule of this policy (at which time that Cardholder shall cease to be covered).
11. The Policyholder shall maintain a record of all Credit Cardholders insured hereunder and the Outstanding Balance in respect of each Credit Cardholder.
12. This policy shall be governed by and construed in accordance with the laws of the Emirate of Abu Dhabi and United Arab Emirates. Any claims and or dispute arising out of or relating to this policy shall be subject to the exclusive jurisdiction of the competent courts of the Emirate of Abu Dhabi.

- 13 All monetary amounts specified in this policy are expressed in the currency of the United Arab Emirates, referred to herein as UAE Dirham.

**Special Conditions applicable for Involuntary Loss of Employment Benefit**

1. The date of event, which date is the date of notice of which termination served to the primary cardholder after the commencement date and during the policy period, falls after a waiting period of 90 days from the commencement date of the credit cardholder being covered.
2. The primary cardholder remains unemployed during the period for which the benefit under this policy is paid and shall provide the necessary proof as may be called upon by the company in order to substantiate his/her unemployment.
3. The primary cardholder/policyholder shall inform the company as soon as the primary cardholder accepts an alternative job within twelve months period from the date of his actual unemployment. In case, it is found that the primary cardholder has been re-employed during the period he has been taking the monthly benefits the entire claim will be void and company reserves the right to recover the full amount paid to the primary cardholder/policy holder as monthly benefit since the beginning of his/her unemployment.

The primary cardholder is eligible for cover as per the eligibility conditions provided hereunder.

1. Having been employed with the same Employer for at least 6 months.
2. Having full time permanent Employment Contract with the employer.
3. Residing in the UAE, however, all primary cardholders are insured whilst traveling anywhere in the world on a 24 hour basis.

**Specific conditions applicable for Critical Illness Benefit**

1. The Cardholder should survive 30 days from the date of diagnosis for the claim to be paid.
2. Diagnosis must occur within U.A.E. and by the recognized medical Authority.

**Special conditions applicable to all benefits**

- I. The insurance coverage under the policy is on 24 Hours Worldwide basis.
- II. The cover includes Air Crew, Pilots of Airlines while on duty as paid employees.
- III. The policy is extended to cover Credit Cardholders taking part or engaged purely and solely for pleasure purposes in Motor Cycling, Mountain or Rock Climbing necessitating the use of ropes, guides, winter sports, Polo, Hunting, Show Jumping, Caving or Pot Holing, Boxing or other martial arts.
- IV. The policy expressly prohibits re-entry or inclusion of Credit Cardholders who have opted out of the scheme. In the event that the credit card holder wishes to enroll the scheme, cover will only operate on this cardholder after three months from the date of enrolment.

## **LIST OF EXCLUSIONS**

Notwithstanding anything contained in any of the Endorsements attached to the Policy, no benefit will be payable under any of those Endorsements if the incident or event occurs either directly or indirectly as a result of any of the following causes.

I. Active participation in a war or warlike operations or terrorism.

No risk is covered if a cardholder is an active participant or directly or indirectly involved in war or war like operations. A policeman or any other person of similar occupation who is acting in the course of his duty will be deemed to be held covered.

'Warlike operations' means hostilities, mutiny, riot, civil commotion, civil war, rebellion, revolution, insurrection, conspiracy, military or usurped power and martial law or state of siege..

The term "Terrorism", shall mean an activity that satisfies both of items 1 and 2 below:

1. involves a violent act or an act dangerous to human life, tangible or intangible property or infrastructure, causing damage to property or injury to persons, or a threat thereof; and
2. Appears to be intended to:
  - intimidate, coerce or incite a civilian population: or inflict economic loss or disrupts any segment of a local, national or global economy; or
  - influence, protest, intimidate or coerce against the policy or conduct of a government by any means, including mass destruction, murder, kidnapping, hijacking, hostage-taking.

- ✓ Passive War / Passive Terrorism risk is covered for Death by any cause, Permanent Total Disability (Accident) benefits provided the insured member is a non-participant and is an innocent by-stander subject to exclusions of any claims as a result of Nuclear Weapons or Device or chemical or biological agents. Passive War Cover is excluded in a) Iraq, Afghanistan, Libya, and any other country where war or war like operation takes place; b) Where a member remains in a country for more than 28 days following an outbreak of war in that country; and c) Where a member is travelling to or visiting a country after war has been declared in that country or after it has been recognized as a war zone by the United Nations or where there are war like operations. Coverage is not provided to employees Iraq, Afghanistan, Libya, and any other country where war or war like operation takes place unless prior acceptance has been obtained from the company.

II. Attempted suicide or self-inflicted injury whilst sane or insane. Suicide is covered for existing cardholders (on as in where is basis from the existing insurer on continuous basis) and 12 months waiting period is applicable for new cardholders

III. Any breach of the law by the cardholder or any assault provoked by him.

IV. Being under the influence of alcohol / drugs other than in accordance with the directions of a registered medical practitioner.

V. Aviation, gliding of any other forms of flight other than as a fare paying passenger of a recognized airline or charter service.

VI. Only excluding professionals whilst participation in, or training for, any hazardous sport of competition or riding or driving in any form of race or competition.

VII. Only excluding professionals whilst involvement in any underwater activity.

VIII. Mental illness or disease.

IX. Pregnancy, childbirth or abortion or any complications arising there from, within three calendar months of the expected date of confinement only for disability.

- X. Infection from any Human Immunodeficiency Virus (HIV), Acquired Immune Deficiency Syndrome (AIDS) or any AIDS related condition.
- XI. Navy, military or air force service or operations are covered whilst off duty or for administrative personnel (excluding in operations)
- XII. Deliberate exposure to exceptional danger (except in an attempt to save human life) of the Insured Borrower's own criminal act.
- XIII. Death or Injury caused by nuclear fusion, nuclear fission or radioactive contamination as defined below

#### Destructive Agents Exclusion

This Policy does not insure against loss or damage (including death or injury) and any associated cost or expense resulting directly or indirectly from the discharge, explosion or use of any device, weapon or material employing or involving nuclear fission, nuclear fusion or radioactive force, or chemical, biological, radiological or similar agents, whether in time of peace or war, and regardless of who commits the act, regardless of any other cause or event contributing concurrently or in any other sequence thereto.

#### **List of Exclusions applicable to Involuntary Loss of Employment**

- I. Employment on a fixed term contract for less than 1 years or part time or temporary employment.
- II. Resignation or leaving by mutual agreement or voluntary unemployment or redundancy after voluntary breaks from employment in excess of normal holiday entitlement or termination on a temporary contract.
- III. Disability, sickness or accident or any other medical reason (mental and /or physical).
- IV. Involuntary loss of employment which starts within 90 days of the commencement date.
- V. Where the primary cardholder was aware of pending unemployment on or before the commencement date.
- VI. Where the unemployment is a normal seasonal parts of the employment or due to non-renewal of employment contract by the authorities.
- VII. Where the primary cardholder has neither been terminated nor become redundant but his/her salary allowances are being withheld in part or full for any reason of employment contract.
- VIII. Unemployment due to any of the following :
  - a. Misconduct
  - b. Refusal to accept orders from the superiors
  - c. Convicted of crime
  - d. Dishonesty or Fraudulent Act.
  - e. The period for which payment from the employer is received instead of working notice.
  - f. Termination of employment due to voluntary retirement.
  - g. Company Failure where a contributing cause was a natural catastrophic peril
  - h. Emiratization
  - i. In the event that the Primary Cardholder no longer holds a valid UAE resident of Employment Visa.