

Comprehensive Credit Shield

Cover Details

Provided by
Mashreqbank

In association with
Oman Insurance Company

We welcome you as a MashreqBank Credit Card Member to enjoy the benefits of this Credit Shield Protection provided by the Oman Insurance Company. We request you to go through the cover details in order to understand thoroughly the cover offered by us.

IMPORTANT NOTICE

- Cover automatically starts from the Commencement Date.
- A nominal rate 0.79% will be applied on the total amount outstanding for the month.
- The Cardmember has the option to opt out of the scheme at any time. However, once opted out, the Cardmember will not be allowed to re-join the scheme.
- Cover will be applicable only for Primary Cardmembers and shall exclude Corporate and Lodged Cards.
- The Cardmember shall be of age between 18 to 65 years and 18 to 59 years in respect of Death & Disablement covers and Involuntary Loss of Employment Cover respectively.
- The Territorial Limit in respect of Death or Disablement is 'worldwide', and in respect of Involuntary Loss of Employment, Qatar.
- The cover is subject to the Jurisdiction of the competent courts of Qatar
- The Bank 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.
- Death or Disablement shall be due to bodily injury or illness but excluding the reasons mentioned in the exclusions.
- All the benefits payable under this scheme shall be written off against the Cardmember's total amount outstanding with the Bank.
- In the event of Involuntary Loss of Employment benefits being provided to the Cardmember, the Cardmember shall notify the Company immediately upon Re-employment but not later than 15 days from the date of Re-employment. Failure to notify the Company shall render the benefits provided under this cover fully recoverable without contestation.
- MashreqBank is not at any time considered as an agent of Oman Insurance Company, the "Insurance Provider". Any claims or contestations for any insurance coverage shall be negotiated directly with Oman Insurance Company, Dubai.

DEFINITIONS

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

'Bank' means the MashreqBank, Qatar

'Benefit' means the indemnity payable under the scope of this Cover in respect of Death or Permanent Total Disablement or Involuntary Loss of Employment of the Cardmember.

'Cardmember' means a Primary Account holder of the Credit Card Facility with the Bank who has not unsubscribed to the benefits under this Cover and has not been disqualified by the provisions of this Cover to be eligible to receive the benefits under this Cover.

'Commencement Date' means the date the Cardmember has opted for this benefit.

'Company' means the Oman Insurance Company, Dubai, United Arab Emirates.

'Cover' means the Credit Shield Benefit offered by the Bank in association with the Oman Insurance Company.

'Cover Period' means the period after Commencement Date during which the benefits under this cover shall apply.

'Credit' means the credit or other form of financial accommodation provided by the Bank to the Cardmember under the Credit Card Facility.

'Credit Card Facility' means the Bank's Visa/Master Credit Card Facility, which have been nominated as the facilities to which the benefits under this Cover are to apply.

'Date of Event' means any one of the following:

1. In respect of *Death* the date of death resulting from an accident or illness happening/manifesting after the Commencement Date and during the Cover Period.
2. In respect of *Permanent Total Disablement* the date of recognition of Permanent Total Disablement by a Competent Authority resulting from an accident or illness happening/manifesting after the Commencement Date and during the Cover Period.
3. In respect of *Involuntary Loss of Employment*, the date of notice of termination served to the Cardmember after the Commencement Date and during the Cover Period.

'Death' means death by injury or illness.

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

'Indebtedness' means the total amount outstanding in the Credit Card Facility as on the Date of Event but excluding any Credit facility availed after the Date of Event subject to a maximum of the Cardmember's credit limit.

'Injury' means bodily injury resulting from an Accident occurring after the Commencement Date.

'Involuntary Loss of Employment' means unemployment of the Cardmember arising out of the unilateral decision of the employer to terminate his employment contract without citing any reason or for any reason other than those excluded.

'Maximum Coverage Age' means the following age(s) upon attainment of which the Cover ceases in respect of the Cardmember

- i. *Death/Disablement* : 65 years
- ii. *Involuntary Loss of Employment* : 59 years

'Permanent Total Disablement' 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 Cardmember is rendered unable to earn income in any occupation, trade or profession for which the Cardmember could reasonably be expected to be suited through education, training or experience

Provided that the disability shall be for a period of six consecutive months and that the Company is satisfied that the Cardmember will be so rendered indefinitely. However this time limit shall not apply to cases of physical severance/amputation of limbs.

'Pre-existing Condition' means 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 months immediately prior to the Commencement Date.

'Re-Employment' means accepting and starting work for a new employer or the same employer under a new employment

contract within 12 (twelve) months from the date of actual unemployment.

SCOPE OF COVER

1. Death or;
2. Permanent Total Disablement or;
3. Involuntary Loss of Employment

due to any cause other than specifically excluded.

AMOUNT COVERED

1. In respect of **Death** or **Permanent Total Disablement** of the Primary Cardmember, the Cardmember's Indebtedness as on the Date of Event subject to a maximum of QAR .50,000/-
2. In respect of Involuntary Loss of Employment for the Primary Cardmember, 10% of the Indebtedness as on the Date of Event plus accrued interest thereon for that month subject to a maximum of QAR 4000/- for every month of unemployment up to a maximum of 12 months. The benefits shall not be payable for the first 30 days of unemployment. The benefits are payable only if the Date of Event falls after 90 days of the Commencement Date.

EXCLUSIONS

1. No Benefits under this Cover shall be applicable in respect of a Cardmember where the Event giving rise to a claim under this Cover occurs as a result of:
 - (a) Death by suicide within 12 months from the Date of Commencement;
 - (b) Illness occurring within 30 days of the commencement date;
 - (c) Any deliberate self-inflicted injury and/or self-medication (without a proper prescription from a legally recognised medical practitioner);
 - (d) The effects or complications arising from pregnancy;
 - (e) Any accident occurring on or in or about any aircraft other than an aircraft in which the Cardmember was travelling as a bonafide passenger and which is operated by a licensed commercial or chartered airline;
 - (f) Nuclear Radiation, Nuclear Fission, Nuclear Fusion and/or Radioactive Contamination

- (g) Riot, civil commotion, strikes and war (whether war be declared or not), rebellion, insurrection, resurrection, popular rising, usurped power, terrorism
- (h) The influence of alcohol or drugs other than proper use of drugs prescribed by a legally qualified medical practitioner but this exclusion shall not apply to Death claim.
- (i) Due to Chronic Illness / Condition but this exclusion shall not apply to Death Claim.
- (j) Illness due to pre-existing condition but this exclusion shall not apply in respect of Death occurring after a continuous period of 6 months from the Date of Commencement. However, this exclusion is applicable only if the Company is able to substantiate 'pre-existing condition' within 1 month from the date of submission of all required claims documentation to the Company.
- (k) Acquired Immune Deficiency Syndrome (AIDS), AIDS related Complex (ARC) as defined by the World Health Organization from time to time or the presence of the Human Immunodeficiency Virus (HIV) as revealed by the positive HIV anti-body or HIV test.

2. The benefits under this Cover shall not be applicable to the Cardmember where the Cardmember has received or have applied to receive a similar benefit covering the same interest under any other product or insurance in respect of the period for which the indemnity under this Cover shall apply.
3. The benefits under this Cover shall not be applicable in respect of Involuntary Loss of Employment arising out of and/or attributable to and/or in connection with the following:
 - i. Employment on a fixed term contract for less than 2 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.
 - lii. Disability, sickness or accident or any other medical reasons (mental and/or physical)
 - iv. Involuntary Loss of Employment which starts within 90 days of the Commencement Date
 - v. Where the Cardmember was aware of pending unemployment on or before the Commencement Date
 - vi. Where the unemployment is a normal seasonal part of the employment or due to non-renewal of employment contract by the authorities

- ii. Where the Cardmember has neither been terminated nor become redundant but his/her salary or allowances is being withheld in part or in full for any reason of the employment contract
- iii. Unemployment due to any of the following
 - a. Misconduct
 - b. Refusal to accept orders from the superiors
 - c. Convicted in a crime
 - d. Dishonesty or Fraudulent Act
- iv. The period for which payment from the employer is received instead of working notice
- v. Termination of employment due to voluntary retirement
- vi. Company failure where a contributing cause was a natural catastrophic peril
- vii. Emiratisation

- iv. The Cardmember's Credit Card Account becomes overdue for a period of 90 days. However, this Cover will be automatically reinstated once the Cardmember has paid his dues
- v. The Cardmember becoming unemployed voluntarily. However, the termination shall be only in respect of Involuntary Loss of Employment;
- vi. 6 months prior to the Cardmember's normal retirement date depending upon the age of the Cardmember and the law of the land where he is employed. However, the termination shall be only in respect of Involuntary Loss of Employment;
- vii. Cancellation of the benefits under this Cover by the Bank or the Cardmember at any time in accordance with the terms and conditions of this Cover.

- 6. The observance by the Cardmember of the terms of this Cover and the truth of the statements and the answers by the Cardmember in the proposal and other material information provided by the Cardmember shall be condition precedent to benefits applicable under this Cover. If the circumstances in which this Cover was extended to the Cardmember are materially altered without the written consent of the Bank, the Cover shall become null and void.
- 7. If any claim under this Cover is in any way fraudulent or unfounded, all benefits under this Cover shall be forfeited.

CLAIMS PROCEDURE

- 1. Upon happening of an event giving rise to a claim under this policy, the Cardmember/Cardmember's Legal Representatives shall follow the following procedure:
 - a. Give immediate written notice to the Company but not later than 30 days from the Date of Event
 - b. The Cardmember or the Cardmember's legal personal representative shall complete the standard claim form issued by the Company and submit with such evidence to substantiate the claim to the satisfaction of the Company as the Company may reasonably require;
 - c. The Cardmember or the Cardmember's legal personal representative or the Insured shall submit the following documents:

For Death Claims

- i. Death Certificate.
- ii. Post Mortem Report (wherever legally required).
- iii. Police Report (if death was due to an accident).
- iv. Medical Report* with Detailed Diagnosis and Cause of Death if required by the Company when Actual Cause of Death is not clearly mentioned in the Death Certificate.
- v. Copy of passport with visa page

For Permanent Total Disablement Claims

- i. Disability Certificate from an authorized medical practitioner to assess disability.
- ii. Police Report (if disability is due to an accident).
- iii. Medical Report* with Detailed Diagnosis, Cause of Disability and Details of Treatment given.
- iv. Copy of passport with visa page.

** From an Authorized Medical Practitioner.*

For Involuntary Loss of Employment Claims

- i. Notice of Termination from the Employer.
- ii. Copy of Passport with Visa Page

The Company may also request for a copy of the Labour Contract from Employer if it is required to verify the period of employment contract.

All papers as 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.

CONDITIONS APPLICABLE

- 1. The Cardmember shall furnish the Bank with any information the Bank may require (including details of the state of health) in respect of the Cardmember for the benefits hereunder. The Bank may, at its sole discretion, require the Cardmember to undergo a medical examination by a legally qualified medical practitioner in the manner the Bank deems required or fit.
- 2. The benefits under this Cover shall be extended only to Primary Cardmembers and not to an additional or supplementary Cardmember.
- 3. No Benefits shall be paid in respect of a Cardmember who attains the Maximum Coverage Age specified hereunder.
- 4. The first two months of the scheme is complimentary and thereafter a nominal rate will be applied on the total amount outstanding for the month. The Cardmember has the option to opt out of the scheme at any time. However, once opted out, the Cardmember will not be allowed to re-join the scheme.
- 5. The benefits under this Cover shall terminate upon the happening of any one or more of the following.
 - i. Cancellation of the Cardmember's Credit Card Facility.
 - ii. The Cardmember having attained the Maximum Coverage Age
 - iii. The Cardmember's Death or Permanent Total Disablement