

Terms and Conditions Credit Shield Insurance

Credit Shield Insurance will provide financial security to you and your family in case of an unfortunate event relating to Loss of life, Permanent Total Disability, Critical Illness or Loss of Employment. This insurance cover is NOT compulsory along with your Credit Card and you do not have to apply for it if you do not want to. Your decision whether or not to take up this product will have no bearing on your Credit Card application processing.

The Credit Shield Insurance cover is provided by MetLife Insurance and Standard Chartered Bank has no liability whatsoever to you with regards to these benefits. We request you to go through the cover details mentioned in these Terms and Conditions in order to understand thoroughly the coverage offered.

Period of Coverage: Coverage will be valid as long as the premiums are paid on a monthly basis, subject to the terms and conditions.

Scope of Coverage: 24 Hours, Worldwide.

SI No	Risks Covered	Sum Insured
1.	Loss of Life – Due to Accident & Sickness	100% of the Outstanding Balance payable to the Policyholder, subject to a maximum limit of AED 350,000 for all credit cards held by the Insured Credit Cardholder. In addition to the above benefit payment, an additional amount shall be paid to the Insured Credit Cardholder’s designated beneficiary as three times the Outstanding Balance on the Credit Card
2.	Permanent Total Disability – Accident & Sickness (PTD)	100% of the Outstanding Balance payable to the Policyholder, subject to a maximum limit of AED 350,000 for all credit cards held by the Insured Credit Cardholder. There must be a minimum consolidation period of 12 continuous months of total disability before a PTD claim can be reported to the Policyholder and recognised. However, in case of 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 consolidation period of 12 months can be waived and the state of PTD be recognised immediately.
3.	Total Temporary Disability – Accident & Sickness (TTD, for Self-Employed Card holders only)	100% of the Outstanding Balance up to a maximum of AED 350,000 , after the waiting period of 30 days. No benefit is paid during the waiting period. The benefit payment is subject to a deferral of coverage period of 30 days continuously. The deferral of coverage period is calculated from the entry date. If the claim takes place within these 30 days, the claim is automatically turned down.
4.	Involuntary Loss of Employment (ILOE – Salaried Card holders only)	10% of the Outstanding Balance is payable to the Policyholder for each period of 30 days of proved unemployment after the waiting period of 30 days. No benefit is paid during the waiting period. The benefit payment is subject to a deferral of coverage period of 30 days continuously. The deferral of coverage period is calculated from the entry date. If the claim takes place within these 30 days, the claim is automatically turned down. In addition to the above benefit to the Policyholder, the Insurance Company will pay to the Insured Credit Cardholder 10% of the Outstanding Balance and an additional flat benefit of AED 2,000 per month for each period of 30 days of proved ILOE for up to the first six months of unemployment after the waiting period. Maximum combined benefit cannot exceed AED 10,000 per month.
5.	Critical Illness	100% of the Outstanding Balance remaining on the date the Critical Illness is recognised, not exceeding a maximum aggregate of AED 350,000 for all credit cards held by the Insured Credit Cardholder, after a waiting period of 30 days. No benefit is paid during the waiting period. In addition to the above benefit payment, an additional amount shall be paid to the Insured Credit Cardholder’s designated beneficiary as three times the Outstanding Balance on the Credit Card.

Insurance coverage is only valid if the premiums are paid continuously.
In case of a claim, the proceeds will be paid to the Bank and legal heir as mentioned above.

DEFINITIONS

Applicable Law means the laws and regulations of the United Arab Emirates.

Policy Year shall mean a period of twelve (12) consecutive months beginning with the Entry Date and subsequent Policy Anniversary.

Credit Cardholders shall mean the persons who have been granted a Credit Card and fulfill the Policyholder's Credit Card requirements.

Outstanding Balance shall mean the outstanding debt in principal – net of any interests, of the Credit Cardholder towards the Policyholder on the claim date. The Insurance Company cannot be liable for more than the Outstanding Balance.

Entry Date shall mean the effective date of coverage of a Credit Cardholder hereunder, which shall be the Policy Date or the date of his/her becoming an Eligible Cardholder, whichever is later.

Accident shall mean a sudden and unexpected event, which results directly or through an unbroken chain of events in the Credit Cardholder's Death or Permanent Total Disability.

Sickness shall mean any pathological state or state of abnormal function of bodily organs of the Insured, not caused by an accident, and objectively diagnosable.

Permanent Total Disability shall mean disability from bodily injury, sickness or disease so as to prevent the Credit Cardholder from performing any kind of work, occupation or profession for compensation, profit or gain for the remainder of his lifetime.

Temporary Total Disability (TTD) shall mean the insured person's total and temporary disability to perform his own work as a result of accidental bodily injury, sickness or disease. The state of TTD is exclusively recognised by a physician designated by the Insurance Company.

Critical Illness wherever used in this policy means the illnesses as listed and defined in the Schedule of Critical Illnesses upon Diagnosis or performance of any of the covered surgeries stated therein.

Involuntary Loss of Employment (ILOE) shall mean the unemployment of the Credit Cardholder arising out of the unilateral decision of the employer to terminate his employment contract for any reason other than those mentioned under exclusions in the policy.

Physician wherever used in this policy means a person legally licensed to practice medicine and/or surgery other than the Insured or a member of the Insured's immediate family or an employer/employee of the Insured.

Pre-existing Condition shall mean illness, disease or sickness occurring or manifesting prior to the Entry 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.

Diagnosis wherever used in this policy means the definitive Diagnosis made by a Physician as herein below defined, based upon such specific evidence, as referred to herein below in the definition of the particular Critical Illness concerned, or, in the absence of such specific evidence, based upon radiological clinical, histological or laboratory evidence acceptable to the Company. Such Diagnosis must be supported by the Company's Medical Director who may base his opinion on the medical evidence submitted by the Insured Person and/or any additional evidence that he may require.

Waiting Period wherever used in this policy means a period of time accounted from the first day of a period of disability or unemployment, during which no benefit payment is made, although the coverage is effective and a valid claim can be made later. The Waiting Period is specified in the Benefits Provision section.

BENEFITS

The Credit Cardholder will enjoy the following benefits under this policy, subject to the mentioned conditions:

BENEFIT A – LOSS OF LIFE

If an Insured Credit Cardholder dies on account of accident or sickness and upon receipt of due proof in writing of the death of the Cardholder, the insurance company will pay the coverage amount as mentioned above in the coverage table.

BENEFIT B – PERMANENT TOTAL DISABILITY

If an Insured Credit Cardholder becomes Permanently and Totally Disabled as defined in the policy, the insurance company will pay the coverage amount as mentioned above in the coverage table at the date of recognition of the state of PTD.

BENEFIT C – TOTAL TEMPORARY DISABILITY

If, as a result of an injury or disease, an Insured Credit Cardholder is totally disabled and remains so continuously for a period in excess of the elimination period (30 days), the Company will pay benefits in accordance with the policy. Benefit payment shall automatically stop when the employee attains age 65, dies, or the total disability terminates, whichever occurs first.

BENEFIT D – INVOLUNTARY LOSS OF EMPLOYMENT

If an Insured Credit Cardholder becomes unemployed involuntarily, the insurance company will pay benefits in accordance with the policy. Benefits payment terminates when the claim is no longer justified as required, or in case of Death or Disability, or when the insured Credit Cardholder resumes work (even if it is only part-time work), or on the date of retirement or early retirement, or if the maximum benefit payment term is reached, or on the attainment of the maximum age limit at claim date, or if the Outstanding Balance is cleared or if the insured Credit Cardholder becomes unemployed as a consequence of dismissal due to a reason of misconduct.

BENEFIT E – CRITICAL ILLNESS

The first diagnosis of any of the following diseases occurring after the Entry date of the programme:

1. Cancer: a malignant tumour characterised by the uncontrolled growth and spread of malignant cells and the invasion of the tissue. This includes leukaemia (except chronic lymphocytic leukaemia), lymphomas and malignant melanomas, but excludes non-invasive cancers in situ, all skin cancers and tumours in the presence of a human immune-deficiency virus.
2. Heart attack: the death of a portion of heart muscle as a result of inadequate blood supply, which must occur with prolonged chest pain, new electro cardiographic changes and an elevation in cardiac enzyme levels.
3. Stroke: any cerebrovascular incident producing neurological sequel lasting more than 24 hours and including infarction of brain tissue, haemorrhage from an intra cranial vessel and embolisation caused by an extra cranial source. Evidence of permanent neurological deficit must be produced. Transient ischaemic attacks are specifically excluded.

BENEFIT F – FREELOOK PERIOD

The Credit Cardholder has a 14 days free look-up period from the Entry Date, within which he/she can cease to be enrolled in the insurance programme without any premium being charged.

EXCEPTIONS

A claim arising, directly or indirectly, wholly or partly, from any of the following factors will not be covered by this insurance:

- Any claim due to Sickness occurring within thirty (30) days from the Entry Date
- Suicide or any self-inflicted injuries during the first 12 months
- Claims arising during the policy term due to the undertaking or an attempted undertaking of a felony or a deliberate misdemeanor
- War, riots, invasion

Critical Illness:

- Pre-existing conditions during the first year of enrolment to this insurance coverage

Regarding PTD/ TTD, the consequences of:

- Normal pregnancy, childbirth, abortion or miscarriage, or any complications thereof ;or
- any mental condition, including but not limited to nervous breakdown, depression, anxiety or other stress related condition
- backache and related conditions, unless there are definite clinical findings, such as radiological medical evidence of abnormality.

And specifically, regarding TTD: same as for Life & PTD, plus

- Pre-existing conditions during the first year of enrolment to this insurance coverage.

And specifically, regarding ILOE: same as for TTD, plus

- ILOE which is notified during the deferral of coverage period,
- early retirement,
- resignation or voluntary redundancy, including cases of rejection of other suitable job in company due to organisational changes,
- self-employment,
- dismissal by reason of misconduct,
- strikes, lockouts or other organised labour disputes or any unlawful acts, partial, seasonal or casual employment,
- Termination known about or impending at the start of the coverage.

NOTICE OF CLAIMS

Claims are valid only if the Credit Cardholder was covered under the Policy at the date of incident. In the interest of rapid claims processing, the Insurance Company must be notified immediately of the Insured Credit Cardholder's Death. It should also be notified immediately of the Insured Credit Cardholder's Permanent Total Disability as soon as the provisions attached to this coverage are met.

For each claim reported, the Insurance Company must obtain:

From the claimant:

1. **In case of Death:** a legal death certificate and an official personal identity data of the Insured Credit Cardholder and any other additional document that may be asked by the Claims Department of the Insurance Company.
2. **In case of Permanent Total Disability:** Evidence that the insured Credit Cardholder was carrying a registered occupation on the 1st day of the continuous period of disability, Medical certificate delivered by a registered physician establishing the state of permanent and total disability, according to the definition given by the insurance policy, Evidences of entitlement to payment of permanent disability allowances by the National Insurance Scheme if applicable, an official personal identity data of the Insured Credit Cardholder and any other additional document that may be asked by the Claims Department of the Insurance Company.
3. **In case of Temporary Total Disability:** Evidence that the insured Credit Cardholder was carrying a registered occupation on the 1st day of the continuous period of disability, Certificate of the registered physician who prescribed the absence from work due to sickness or accident, indicating its cause and probable duration, Evidences of payment of disability allowances (for sick leave, work injury, ...) by the National Insurance Scheme, an official personal identity data of the Insured Credit Cardholder and any other additional document that may be asked by the Claims Department of the Insurance Company.
4. **In case of Critical Illness:** Diagnosis of the critical/terminal illness by the specialist physician who diagnosed it, Medical evidences related to the critical/terminal illness reported.
5. **In case of ILOE:** Letter by means of which dismissal or redundancy was notified to the insured Credit Cardholder by his employer, including the date, the cause and the effective date of dismissal and a copy of the valid Passport and Visa as on the date of termination of employment.

UAE Nationals shall furthermore provide:

- A Certificate of registration of unemployment with Tanmia.
- Evidences of payment of allowances for total unemployment by Tanmia.

CLAIMS FORMS AND PROOF OF LOSS

The Insurance Company will send claim forms to the claimants upon notice of claim and advise the Policyholder if necessary. The claimants must not delay submitting proof of loss and other claim documents longer or more than Ninety (90) days from the Date of the incident.

Contact should be made with the Insurance Company's Claims Office to proceed with claim processing. The Company reserves the right to request more detailed information on the circumstances surrounding the Death, the Permanent Total Disability, the Total Temporary Disability, Critical Illness, or Involuntary Loss of Employment of the Insured Credit Cardholder should that said circumstances warrants it.

The Insurance Company shall keep the right to ask for any other documents which would be necessary to establish the cause and circumstances of the claim, namely in order to check:

- if the considered Credit Cardholder was actually insured and if his regular premium is paid,
- if the Outstanding balance reported fits with the credit limit of the Credit Cardholder,
- if the age limits defined under the policy are met,
- if the benefit to be paid is not in excess of the maximum benefit defined under the policy,
- if no exclusions are applicable,
- if all the other conditions defined under the policy are met.

TERMINATION OF INDIVIDUAL INSURANCE

The insurance of an individual shall automatically terminate on occurring of any of the below events:

- The Credit Cardholder completes his 65th birthday for Life Insurance and for PTD/TTD Insurance;
- Upon Death of Credit Cardholder or on payment of a Permanent Total Disability, Temporary Total Disability or Critical Illness benefit;
- Upon settlement by the Credit Cardholder of the amount of the outstanding balance, including in the event of early termination;
- Upon cancellation by the Policyholder of the Card agreement of the Credit Cardholder, whatever the reason.

In case of ILOE:

- Upon payment of a Death or Permanent Total Disability, Temporary Total Disability or Critical Illness benefit as stated in the Group Credit Life Policy, on settlement by the Credit Cardholder of the outstanding balance of the card, including in the event of early termination;
- When the claim is no longer justified as required,
- When the maximum benefit payment term is reached,
- When the borrower resumes work (even if it is only a part-time work),
- On the date of retirement or early retirement.

INTERNATIONAL AND LOCAL SANCTION LIMITATION AND EXCLUSION

MetLife is bound by and must comply with all applicable trade and economic sanctions laws and regulations, including those set forth by the U.S. Department of Treasury, Office of Foreign Assets Control (OFAC) and the United Nations.

MetLife will NOT provide COVERAGE AND/OR PAYMENT under the Policy and/or any Supplementary Contract if the policyholder, insured, or person entitled to receive such payment is:

- residing in any sanctioned country;
- listed on the Office of Foreign Asset Control (OFAC) Specially Designated Nationals (SDN) list or any other International or local sanction list; or
- claiming the payment for any services received in any sanctioned country.

The Insurance Company shall not be liable to pay any claim or provide any coverage or benefit to the extent that the provision of such coverage or benefit would expose the Insurance 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 or United States of America or any other applicable laws.

GOVERNING LAW

This policy and any matter in relation to this Policy shall be governed and construed in accordance with the Applicable Law and the Dubai Courts shall have the non-exclusive jurisdiction to look over any dispute arising out of or in connection with the Policy.

This insurance cover is provided by **MetLife, Inc.** A leading global provider of insurance and financial services with more than 140 years of experience and operations throughout the United States, Latin America, Japan, Asia Pacific, Europe and Middle East.

CONTACT INFORMATION

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