

Mortgage Shield Property Insurance Terms and Conditions

Standard Chartered Bank Mortgage Shield – Property Insurance Terms and Conditions

We welcome you as Standard Chartered Bank Mortgage Loan Borrower to enjoy the benefits offered under this Mortgage Shield Property Insurance. We request you to go through the cover details in order to understand thoroughly the cover offered.

IMPORTANT NOTICE

- The scope cover includes protection for any loss or damage to the property subject to terms and conditions of the policy issued by the Insurer(as defined below) to the Bank.All the claims under the cover will be coordinated with / by the Bank and will only be settled through the Bank. Upon any money's becoming payable under this policy the same shall be paid by the Insurer to the Bank and such payments shall be received by the Bank.
- The Geographical Limit under this Cover is UAE.
- The cover is subject to the Jurisdiction of the competent courts of the United Arab Emirates.
- The Bank reserves the right, at any time, to amend the terms and conditions and/or to reject, discontinue or cancel the Cover/benefits applicable either wholly or partially without assigning any reason thereof.
- A Borrower's coverage shall terminate from the date the Borrower is no longer eligible to participate as per the Bank's rules.
- Standard Chartered Bank is not at any time considered as an agent of Dubai Islamic Insurance & Reinsurance Co. "AMAN" the "Insurance Provider".

DEFINITIONS

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

Bank means Standard Chartered Bank UAE.

Benefit means the indemnity payable under the scope of this policy.

Borrower means the person to whom the bank has advanced a mortgage loan and who has not been disqualified by the provisions of this policy to be eligible to receive the benefits under this policy.

Company means Dubai Islamic Insurance & Reinsurance Co. "AMAN" (P.S.C.) Dubai, United Arab Emirates.

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

Date of Event means Date of loss or damage to the insured property happening after the commencement date and during the policy period.

Insured means Standard Chartered Bank UAE.

Insurer means Dubai Islamic Insurance & Reinsurance Co. "AMAN" (P.S.C.) Dubai, United Arab Emirates.

Property Insured/Covered Property means the buildings or apartments for which the loan was disbursed by the Insured and fixed improvements to the subject building, if any, made by the Borrower.

Terrorism

Act of terrorism means an act including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s), committed for political, religious, ideological, or ethnic purposes or reasons including the intention to influence any government and/or to put the public, or any section of the public, in fear.

Class I Construction means Building built with block and cements walls and roofed with reinforced concrete.

SCOPE OF COVER

If the Property Insured or any part thereof shall be accidentally physically lost, destroyed or damaged, the Company will pay to the Insured the value of the property at the time of the happening of its loss or destruction or the amount of such damage or at their option, reinstate or replace such property or any part thereof.

EXCEPTIONS

The Insurer will not indemnify the Insured in respect of:

1. a) Electrical or mechanical breakdown or derangement of plant, machinery or equipment;
- b) Deterioration of property due to change in temperature or humidity or failure or inadequate operation of an air-conditioning cooling or heating system; and
- c) Subsidence ground heave land-slip erosion settling or cracking.

UNLESS EITHER

(i) caused by:

(a) Fire, lightning , explosion

(for the purposes of this Exception “explosion” shall not mean the bursting or disruption of turbines, compressors, transformers, rectifiers, switchgear engine cylinders, hydraulic cylinders, fly-wheels or other moving parts subject to centrifugal force or boilers economisers or other vessels machinery or apparatus in which pressure is used).

(b) Aircraft or other aerial devices or articles dropped there from impact by vehicles, watercraft locomotives or rolling stock, earthquake, riot or malicious acts (other than any act excluded by reason of Exception 6(b) herein), strikers, locked-out workers or persons taking part in labour disturbances storm, tempest and/or flood

Or

(ii) resulting in

The occurrence of any of the events in (i) above,

In the event of either (i) or (ii), then the Insurer will only indemnify the Insured under the Terms of the Policy in respect of the resultant loss, destruction or damage.

2. Loss, destruction or damage to:-

(a) Property in the course of manufacture if such loss, destruction or damage is sustained while the property is being actually worked on and directly resulting from such work.

(b) Property in the course of construction or erection.

(c) Boilers, economisers, turbines or other vessels machinery or apparatus in which pressure is used or their contents resulting from their explosion or rupture.

(d) Plant, machinery or equipment during installation dismantling or the stripping down and assembly in respect of any re-sitting operations.

(e) Electrical equipment or wiring caused by electrical current (other than lightning).

(f) Money, cheques, bullion, negotiable instruments and securities of all kinds.

(g) Animals, growing crops or standing timber.

(h) Dams, reservoirs, piers, wharves, jetties, bridges or tunnels.

- (i) Any vehicle licensed for road use, railway locomotives and rolling stock, watercraft or aircraft or property contained in watercraft or aircraft.
- (j) Property whilst in transit other than at any Premises described in the Schedule.
- (k) Documents, manuscripts, business books or computer systems records for the value to the Insured of the information contained therein.

HOWEVER, the Insurers will indemnify the Insured in respect of loss, destruction or damage to

- (a) documents, manuscripts, business books but only for the value of the materials as stationery together with the cost of clerical labour expended in writing up.
 - (b) computer systems records but only for the value of the materials together with the costs and expenses necessarily incurred by the Insured in reproducing such records (excluding any cost or expense in connection with the production of information to be recorded therein).
 - (c) a computer system, hardware, programme, software, data, information repository, microchip, integrated circuit or similar device in computer equipment or non-computer equipment, whether the property of the policyholder of the reinsured or not, do not in and of themselves constitute an event unless arising out of one or more of the following perils:
fire, lightning, explosion, aircraft or vehicle impact, falling objects, windstorm, hail, tornado, cyclone, hurricane, earthquake, volcano, tsunami, flood, freeze or weight of snow.
 - (d) It is agreed that this Insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with the actual or threatened malicious use of pathogenic or poisonous biological or chemical materials regardless of any other cause or event contributing concurrently or in any other sequence thereto.
- 3.
- (a) consequential loss of any kind or description whatsoever.
 - (b) loss resulting from dishonesty, fraudulent action, trick device or other false pretence.
 - (c) loss resulting from theft unless accompanied by violence to the persons or threat of violence or forcible and violent entry to or exit from the premises.
 - (d) loss resulting from unexplained or mysterious disappearance or shortage revealed at any periodic inventory or shortages in the supply or delivery of materials or loss or shortage due to clerical or accounting error.
 - (e) the cost of replacing or rectifying defective materials, workmanship design, defect, or omission in design plan or specification.
 - (f) contamination, pollution, wear and tear corrosion, vermin, fungus, rot, gradual deterioration, deformation or distortion, shrinkage, evaporation, loss of weight, change in flavour, colour, texture or finish or action of light.
 - (g) This policy does not insure any loss, damage, claim, cost,

expense or other sum directly or indirectly arising out of or relating to: mould, mildew, fungus, spores or other microorganism of any type, nature, or description, including but not limited to any substance whose presence poses an actual or potential threat to human health.

This exclusion applies regardless whether there is (i) any physical loss or damage to insured property; (ii) any insured peril or cause, whether or not contributing concurrently or in any sequence; (iii) any loss of use, occupancy, or functionality; or (iv) any action required, including but not limited to repair, replacement, removal, cleanup, abatement, disposal, relocation, or steps taken to address medical or legal concerns.

This exclusion replaces and supersedes any provision in the policy that provides insurance, in whole or in part, for these matters.

- (h) the cost of normal upkeep or normal making good.
- (i) Personal Injury or Bodily Injury or loss of, damage to, or loss of use of property directly or indirectly caused by seepage, pollution or contamination provided always that this paragraph

1. shall not apply to liability for Personal Injury or Bodily Injury or loss of or physical damage to or destruction of tangible property, or loss of use of such property damaged or destroyed, where such seepage, pollution or contamination is caused by a sudden, unintended and unexpected happening during the period of this Insurance.

2. The cost of removing, nullifying or cleaning-up seepage, polluting or contaminating substances unless the seepage, pollution or contamination is caused by a sudden, unintended and unexpected happening during the period of this Insurance.

3. Fines, penalties, punitive or exemplary damages.

This Clause shall not extend this Insurance to cover any liability which would not have been covered under this Insurance had this Clause not been attached.

- (h) the freezing or solidification of molten material.

4. Loss, Destruction or Damage by storm, tempest, water, hail, frost or snow to property

(a) In the open (other than buildings, structures and plant designed to exist and operate in the open).

(b) Contained in open-sided buildings.

UNLESS so described and specifically insured as a separate item

5. AED 1000 as the Deductible in respect of each and every occurrence or a series of occurrences consequent on or attributable to one source or original cause giving rise to loss, destruction or damage the subject of indemnity under this policy.

6. Any loss, destruction or damage directly or indirectly occasioned by or through or in consequence of:-

- (a) war, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not) or civil war.
- (b) mutiny, civil commotion assuming the proportions of or amounting to a popular rising, military rising, insurrection, rebellion, revolution, military or usurped power or any act of any person acting on behalf of or in connection with any organisation with activities directed towards the overthrow by force of the government de jure or de facto or to the influencing of it by terrorism or violence.
- (c) (i) permanent or temporary dispossession resulting from confiscation, nationalisation, commandeering or requisition by any lawfully constituted authority.
(ii) permanent or temporary dispossession of any building resulting from the unlawful occupation of such building by any person.

Provided that the Insurer is not relieved of any liability to the Insured in respect of physical damage to the Property Insured occurring before dispossession or during temporary dispossession which is otherwise insured by this policy.

- (d) the destruction of the Property by order of any public authority.

In any action, suit or other proceeding where the Insurer alleges that by reason of the provisions of Exceptions 6. (a) and 6.(b) above any loss, destruction or damage is not covered by this insurance, the burden of proving that such loss, destruction or damage is covered shall be upon the Insured.

- 7. Any loss, destruction or damage directly or indirectly caused by or arising from or in consequence of or contributed to by :-
 - (a) nuclear weapons material.
 - (b) ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. Solely for the purpose of this Exception 7. (b), combustion shall include any self-sustaining process of nuclear fission.

POLICY CONDITIONS

1. MISDESCRIPTION

If there be any material mis-description of any of the property insured or of any building or place in which such property is contained or any misrepresentation as to any fact material to be known for estimating the risk or any omission to state such fact, the Company shall not be liable under this Policy so far as it relates to property affected by any such misdescription, misrepresentation or omission.

2. ALTERATION

Under any of the following circumstances the insurance under this Policy ceases to attach as regards the property affected unless the Insured before the occurrence of any loss or damage obtains the sanction of the Company signified by endorsement upon the policy by or on behalf of the Company

- a. If the trade or manufacture carried on be altered or if the nature of the occupation of or other circumstances affecting the building insured or containing the insured property be changed in such a way as to increase the risk of loss or damage

- b. if the building insured or containing the insured property becomes unoccupied and so remains for a period of more than 90 days
- c. if the property insured be moved to any building or place other than that in which it is herein stated to be insured
- d. if the interest in the Property Insured passes from the Insured otherwise than by will or operation of law

3. SAFEGUARDS AND MAINTENANCE

The Borrower shall at all times and as far as is reasonably practicable take steps to safeguard the Property Insured and maintain it in a proper state of repair. The Borrower shall also take steps to enforce the observance of all statutory provisions Promoter's/Developer's recommendations and other regulations relating to the safety use and inspection of the Property Insured.

4. COMPANY'S RIGHTS AFTER A LOSS

On the happening of any loss destruction or damage to any of the Property Insured the Company may

- a. enter and take and keep possession of the building or premises where the loss or damage has happened
- b. take possession of or require to be delivered to them any property of the insured in the building or on the premises at the time of the loss or damage
- c. keep possession of any such property and examine sort arrange remove, or otherwise deal with the same
- d. Sell any such property or dispose of the same for account of whom it may concern.

The powers conferred by this condition shall be exercisable by the Company at any time until notice in writing is given by the insured that they make no claim under this policy or if any claim is made until such claim is finally settled or withdrawn and the Company shall not by any act done in the exercise or purported exercise of its powers hereunder incur any liability to the Insured or diminish its right to rely upon any of the conditions of this policy in answer to any claim.

If the Insured or any person on its behalf shall not comply with the proper requirements of the Company as set out in this Policy, or shall hinder or obstruct the Company in the exercise of its power hereunder, then the claim concerned shall not be paid.

The Insured shall not in any case be entitled to abandon any property to the Company whether taken possession of by the Company or not.

5. FORFEITURE

If any claims upon this Policy be in any respect fraudulent or if any fraudulent means or devices are used by the Insured or anyone acting on its behalf to obtain any benefit under this Policy or if the loss destruction or damage occasioned by the willful act or with the connivance of the Borrower, all benefits under this Policy shall be forfeited

6. TIME LIMITATION

If a claim be made and rejected and an action or suit be not commenced within six months after such rejection all benefit under this Policy shall be forfeited.

7. REINSTATEMENT

If the Company elects or becomes bound to reinstate or replace any property, the Insured shall at his own expense, produce and provide to the Company all such plans, documents, books and information as the Company may reasonably require. The Company shall not be bound to reinstate exactly or completely but only as circumstances permit and in reasonably sufficient manner and shall not in any case be bound to expend in respect of any one of the items insured more than the Sum Insured thereon.

8. SUBROGATION

The Insured shall at the expense of the Company, do and concur in doing and permit to be done all such acts and things as may be necessary or reasonably required by the Company for the purpose of enforcing any rights and remedies or of obtaining relief or indemnity from other parties to which the Company shall be or would become entitled or subrogated upon its paying for or making good any loss destruction or damage under this policy, whether such acts and things shall be or become necessary or required before or after their indemnification by the Company

9. CONTRIBUTION

If at the time of any loss, destruction or damage happening to any Property Insured there be any other subsisting insurance or insurances, whether effected by the Insured or by any other person or persons covering the same Property, the Company shall not be liable to pay or contribute more than their ratable proportion of such loss, destruction or damage.

10. AVERAGE

If the Property Insured shall at the time of any loss destruction or damage be collectively of greater value than the Sum Insured thereon then the Insured shall be considered as being his own insurer for the difference and shall bear a ratable proportion of the loss accordingly. Every item if more than one of the Policy shall be separately subject to this Condition.

11. Sum Insured shall be the Replacement Value of the Covered Property. Covered Property exceeding Dhs.20,000,000 will be accepted subject to prior intimation.

12. Repair or Replacement shall be decided by the Company. The total indemnity shall not exceed the Sum Insured/Replacement Value of the policy terms and conditions.

13. In the event of Sum Insured being less than 85% of the current new replacement value at the time of loss, then the amount of claim payment shall be as per Condition "Average".

14. ADJOINING BUILDINGS CLAUSE

Except where specifically insured, boundary walls, fences and gates, the buildings of extensions to and communicating with the building covered under this policy and small outside buildings belonging thereto are held to be insured under the Policy.

15. AUTOMATIC REINSTATEMENT OF SUM INSURED CLAUSE

In consideration of the insurance by this Policy not being reduced by the amount of any loss, the Insured shall pay the appropriate extra premium on the amount of the loss from the date thereof to the date of the expiry of the period of insurance.

16. PROFESSIONAL FEES CLAUSE

The insurance by this Policy is extended to cover Architects, Surveyors and Consulting Engineer's fees necessarily incurred in the re-instatement of the property insured following upon its destruction or damage by any peril hereby insured against (but not any fees for the preparation of a claim or estimate of loss). The liability of the Insurers under this endorsement in no case shall exceed 5% of the Sum Insured of building declared.

Subject otherwise to the same terms, conditions and limitations of the said Policy.

17. CAPITAL ADDITIONS CLAUSE

It is hereby declared and agreed that any such additional insurance as may be required during the currency of this policy will be held covered subject to the Sum Insured under the relevant item of this policy not being increased in consequence thereof by more than 10% of the Sum Insured thereby, it being understood that the Insured undertakes to advise the Company, of such additions and the appropriate additional premium thereon.

18. DATE RECOGNITION EXCLUSION CLAUSE

This Insurance does not cover any physical loss or damage or any consequential loss directly or indirectly caused by or consisting of or arising from the failure of any computer system, hardware, programme or software or any microchip, integrated circuit or similar device in computer or non computer equipment, whether the property of the Insured or not, and whether occurring before, during or after the year 2000,

- i) Correctly to recognize any date as its true calendar date
- ii) To capture, save, retain and/or correctly to manipulate, interpret or process any data or information or command or instruction as a result of treating any date otherwise than its true calendar date.
- iii) To capture, save, retain or correctly to process any data as a result of the operation of any command which has been programmed into any computer software, being a command which causes the loss of data or the inability to capture, save, retain or correctly to process such data on or after any date.

But this shall not exclude:

Any ensuing physical loss or damage to property insured;

Resulting from a Listed Peril, set out below, as covered under this Insurance but no other for the purpose of this endorsement and

- a) Which is not otherwise excluded OR
- b) Any consequential loss, as covered by this Insurance which may arise from such ensuing physical loss or damage.

Listed Perils

1. Fire and/or Lightning
2. Explosion
3. Aircraft or other aerial devices or articles dropped therefrom
4. Impact by road vehicles or animals
5. Riot or civil commotion
6. Strikers locked out workers, or persons taking part in labour disturbances.
7. Malicious persons

8. Earthquake
9. Storm
10. Flood
11. Escape of water from any tank apparatus or pipe.
12. Theft.

The cover in respect of this clause is restricted to the perils listed above and does not cover accidental damage. Provided that nothing in this endorsement or other provision or extension of this Insurance shall be construed to extend the liability of the insurers to cover any costs and expenses, whether preventative, remedial, or otherwise arising out of or relating to change, alteration or modification of any computer system, hardware, program or software or any microchip, integrated circuit or similar device in computer or non-computer equipment, whether the property of the Insured or not.

Subject otherwise to the same terms, conditions and limitations of the said Policy.

19. DEBRIS REMOVAL AND CLEAN-UP

It is hereby agreed that within the limit(s) of the Sum(s) Insured, this Policy covers costs and expenses necessarily incurred by the Insured with the consent of the Company not exceeding 5% of the Sum Insured in respect of:

- a. Removing Debris;
- b. Dismantling or demolishing;
- c. Shoring up or propping;

of the portion or portions of the property or damaged by any peril hereby insured against and to which such Sum(s) Insured respectively relate.

20. FIRE BRIGADE CHARGES AND EXTINGUISHING EXPENSES

In the event of the Covered Property being destroyed or damaged by any peril hereby insured against, the Policy shall cover fire brigade charges and other extinguishing expenses which the Insured may incur up to a limit not exceeding Dhs.250,000/-.

21. OMISSIONS CLAUSE

Any accidental delays and omissions made in connection with the Insurance by this policy shall not be held to relieve either party hereto from any liability which would attach to it hereunder if such delay, or omission had not been made, providing that the matter is corrected immediately upon discovery.

22. IT CLARIFICATION AGREEMENT

Property damage covered under this Agreement shall mean physical damage to the substance of property.

Physical damage to the substance of property shall not include damage to data or software, in particular any detrimental change in data, software or computer programs that is caused by a deletion, a corruption or a deformation of the original structure.

Consequently the following are excluded:

Loss of or damage to data or software, in particular any detrimental change in data, software or computer programs that is caused by a deletion, a corruption or a deformation of the original structure and any business interruption losses resulting from such loss or damage.

Notwithstanding this exclusion, loss of or damage to data or software which is direct consequence of insured physical damage to the substance of property shall be covered.

Loss or damage resulting from an impairment in the function, availability, range of use or accessibility of data, software or computer programs, and any business interruption losses resulting from such loss or damage.

Electronic Data Exclusion

Notwithstanding any provision to the contrary within the Policy or any endorsement thereto, it is understood and agreed as follows :

- a) This policy does not insure loss, damage, destruction, distortion, erasure, corruption or alteration of ELECTRONIC DATA from any cause whatsoever (including but not limited to COMPUTER VIRUS) or loss of use, reduction in functionality, cost, expense of whatsoever nature resulting therefrom, regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

ELECTRONIC DATA means facts, concepts and information converted to a form useable for communications, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programmes, software and other coded instructions for the processing and manipulation of data or the direction and manipulation of such equipment.

COMPUTER VIRUS means a set of corrupting, harmful or otherwise unauthorised instructions or code including a set of maliciously introduced unauthorised instructions or code, programmatic or otherwise, that propagate themselves through a computer system or network of whatsoever nature. COMPUTER VIRUS includes but is not limited to «Trojan Horses», «worms» and «time or logic bombs».

- b) However, in the event that a peril listed below results from any of the matters described in paragraph a) above, this Policy, subject to all its terms, conditions and exclusions, will cover physical damage occurring during the Policy period to property insured by this Policy directly caused by such listed peril.

Listed Perils

Fire

Explosion

Electronic Data Processing Media Valuation

Notwithstanding any provision to the contrary within the Policy or any endorsement thereto, it is understood and agreed as follows:

Should electronic data processing media insured by this Policy suffer physical loss or damage insured by this Policy, then the basis of valuation shall be the cost of the blank media plus the costs of copying the ELECTRONIC DATA from back-up or from originals of a previous generation. These costs will not include research and engineering nor any costs of recreating, gathering or assembling such ELECTRONIC DATA. If the media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank media. However this Policy does not insure any amount pertaining to the value of such ELECTRONIC DATA to the Assured or any other party, even if such ELECTRONIC DATA cannot be recreated, gathered or assembled.

23. POLITICAL RISKS EXCLUSION ENDORSEMENT

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, cost or expense 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.

- War, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or
- Any act of terrorism
- For the purpose of this endorsement an act of terrorism means an act including but not limited to the use of force or violence including sabotage and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s), committed for political, religious, ideological, or ethnic purposes or reasons including the intention to influence any government and/or to put the public, or any section of the public, in fear
- This endorsement also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to (1) and/or (2) above.
- If the Insurer allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance, the burden of proving the contrary shall be upon the assured.

24. PUBLIC AUTHORITIES CLAUSE

The insurance by this policy relating to buildings extends to include such additional cost of reinstatement of the destroyed or damaged property thereby insured as may be incurred solely by reason of the necessity to comply with the building or other regulations under or framed in pursuance of any act of parliament or with Bye-laws of any municipal or local authority provided that:

1. The amount recoverable under this extension shall not include:
 - a. The cost incurred in complying with any of the aforesaid regulations or bye-laws;
 - i) In respect of destruction or damage occurring prior to the granting of this extension
 - ii) In respect of destruction or damage uninsured by the policy;
 - iii) Under which notice has been served upon the Insured prior to the happening of the destruction or damage;
 - iv) In respect of undamaged property or undamaged portions of property,
 - b) The additional cost that would have been required to make good the property damaged or destroyed to a condition equal to its condition when new; had not the necessity to comply with any of the aforesaid regulations or bye laws arisen;
 - c) The amount of any rate, tax, duty, development or other

charge or assessment arising out of capital appreciation which may be payable in respect of the property or by the owner thereof, by reason of compliance with any of the aforesaid regulations or bye-laws.

- 2) The work of reinstatement must be commenced and carried out with reasonable despatch and in any case must be completed within twelve months after the destruction or damage or within such further time as the Company may (during the said twelve months) in writing allow and may be carried out wholly or partially upon another site (if the aforesaid regulations or bye-laws so necessitate) subject to the liability of the Company under this extension not being thereby increased.
- 3) If the liability of the Company under (any item of)of the Policy apart from this extension shall be reduced by the application of any of the terms and conditions of the Policy, then the liability of the Company under this condition (in respect of any such item) shall be reduced in like proportion.
- 4) The total amount recoverable under any item of the Policy shall not exceed the Sum Insured thereby.
- 5) All the conditions of the policy except in so far as they may be hereby expressly varied shall apply as if they had been incorporated in this clause.

25. WORKMEN MAINTENANCE CLAUSE

It is hereby agreed that workmen are allowed on the premises for the purpose of effecting repairs and minor structural and other alterations and also for general maintenance purposes and the like without prejudice to this insurance.

26. REINSTATEMENT VALUE CLAUSE INCORPORATING 85% CONDITION OF AVERAGE (APPLICABLE IN RESPECT OF BUILDING ONLY)

In the event of the property insured under the above Policy being destroyed or damaged the basis upon which the amount payable under the Policy is to be calculated, shall be the cost of replacing or re-instating on the same site property of the same kind or type but not superior to or more extensive than the insured property when new, subject to the following special provisions and subject to the following conditions of the Policy except insofar the same may be varied hereby.

Special Provisions: -

1. The work of replacement or re-instatement (which may be carried out upon another site and in any manner suitable to the requirements of the Insured subject to the liability of the Company not being thereby increased) must be commenced and carried out with reasonable despatch and in any case must be completed within 12 months after the destruction or damage, or within such further time as the Company may (during the said 12 months) in writing allow, otherwise no payment beyond the amount which would have been payable under the Policy if this memorandum had not been incorporated there in shall be made
2. Until expenditure has been incurred by the Insured in replacing or re-instating the property destroyed or damaged the Company shall not be liable for any payment in excess of the amount which would have

been payable under the Policy if this memorandum had not been incorporated therein.

3. If at the time of replacement or re-instatement the sum representing 85% of the cost which would have been incurred in replacement or re-instatement if the whole of the Covered Property had been destroyed exceeds the sum insured thereon at the commencement of any destruction or damage to such property by any peril insured against by the policy then the Insured shall be considered as being his own insurer for the excess and shall bear a ratable proportion of the loss accordingly. Each item of the Policy (if more than one) to which this memorandum applies shall be separately subject to the foregoing provisions.

This memorandum shall be without force or effect if the Insured does not inform the Company on his decision to replace or reinstate the property within 6 months (or any further time agreed) from the date of destruction or damage then the indemnity under the policy shall be on market value basis and not reinstatement value basis.

the Insured is unable to replace or re-instate the property or damaged on the same or another site.

27. 72 HOURS CLAUSE

It is agreed and understood that otherwise subject to the terms, exclusions, provisions and conditions contained in the Policy or endorsed thereon any loss of or damage to the property described in the schedule arising during any one period of 72 consecutive hours, caused by storm, tempest, flood, earthquake, riot, strike or malicious damage shall be deemed as a single event and, therefore, to constitute one occurrence with regard to the Sum Insured and deductible(s) mentioned in the schedule. The Insured shall select the time from which any such period shall commence but not two such selected periods shall overlap.

28. NO CONTROL CLAUSE

Notwithstanding anything in Policy Condition "Alteration" this insurance shall not be prejudiced by any act or neglect of the owner of any premises if the Insured is not the owner thereof, or by any act or neglect of any occupant (other than the Insured) of any premises, when such act or neglect of the owner or occupant is not within the control of the Insured, or by failure of the Insured to comply with any warranty or conditions, contained in any form or endorsement attached to this policy with regard to any portion of the premises over which Insured has no control.

29. TERMINATION OF BENEFITS

The benefits under this policy in respect of the Borrower shall terminate upon the happening of any one or more of the following:

- a. Closure of the Borrower's loan account;
- b. Cancellation of the benefits under this policy by the Insured at any time in accordance with the terms and conditions of this policy;
- c. Total loss of the Property Insured; and
- d. Sale of any such property or disposal of the same for account of whom it may concern.

30. LAW AND JURISDICTION

All claims and/or disputes shall be subject to the law and jurisdiction of the competent courts of United Arab Emirates.

CLAIMS PROCEDURE

Upon happening of an event-giving rise to a claim under this policy, the Borrower / Borrower's Legal Representatives /Insured shall follow the following procedure

1. Give immediate written notice to the Company but not later than 45 days from the Date of Event.
2. The Insured or the Borrower or Borrower's legal personal representative shall complete the standard claim form issued by the Company and produce at no cost to the Company, such evidence to substantiate the claim to the satisfaction of the Company, as the Company may reasonably require. The Insured shall also give to the Company all such proofs and information with respect to the claim as may be reasonably required together with (if demanded) a statutory declaration of the truth of the claim and of any matters connected therewith. No claim under this Policy shall be payable unless the terms of this condition have been complied with
3. The Borrower or the Borrower's legal personal representative or the Insured shall submit the following documents
a claim statement in writing containing:
 - Date of Loss;
 - Nature of Loss;
 - Brief description about the incident;
 - Amount of such loss, destruction or damage thereto respectively having regard to their value at the time of the loss, destruction or damage;
 - Details of any other insurance on any property hereby insured;
 - Contact details for Survey;
 - Relevant documents as required by the Surveyor needs to be provided by the Borrower/Insured to the Company.
4. All papers as indicated above may be required to be produced in original (other than those surrendered to the authorities) for verification before the final settlement of claim.
5. The claim will be settled with the Bank directly by the Company.

CONTACT INFORMATION

For any queries on coverage, benefits or claims procedure, please contact call center of Dubai Islamic Insurance & Reinsurance Co. "AMAN" 8004998 (toll free within UAE).

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Fax 04 319 3112

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