

كتيب الوثيقة
الوثيقة الموحدة للتأمين على
حياة المقترضين

Policy handbook
Unified Credit Life

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1 Definitions

In the application of this policy and its annexure, the following words and expressions shall have the meaning respectively attributed to them unless the context otherwise requires.

1. Policy

Unified Credit Life Policy.

2. Insurer

Insurance Company licensed to carry out life insurance activity.

3. Insured

Natural person who is obliged to pay the insurance premium and is covered under the policy as regards death or total permanent disability or any additional benefits.

4. Bank or Financial Institution

Any bank or financial institution licensed by the Central Bank of Oman.

5. Beneficiary

Bank or financial institution in whose favor the insurance is made and whereby obtains the loan outstanding balance in the event of occurrence of the insured risk on the insured.

6. Insurance application

The application filled by the insured as per the information specified in the attached two annexures¹.

7. Insurance premium

An amount of money the insured is obliged to pay to the insurer in compensation for the insurer bearing the consequences of the insured risks.

8. Credit Contract

loan contract between the beneficiary and the insured made in written or electronic form stipulating repayment of the loan in accordance with the terms and conditions specified in the contract.

9. Loan Outstanding Balance

The amount due and payable, at the date of death or the date of referral to the Competent Medical Committee, on occurrence of the covered loss under the policy as per the credit contract and loan decreasing balance table agreed between the Beneficiary and the insured on commencement of the credit contract without the insurer bearing payment of any amounts or accumulating interest

resulting from the insured's failure to pay the loan instalments.

10. Benefits

Indemnity payable under this policy with regard to death or total permanent disability or any other additional benefits related to the policy.

11. Policy duration

The period specified in Annexure (2) attached with the Policy and agreed between the insurer and the insured.

12. Accident

Any occurrence resulting from sudden and unexpected act due to external cause resulting in direct injury to the insured without intention of the insured or Beneficiary.

13. Injury

Bodily injury caused by accident causing death or total permanent disability or partial permanent disability during policy duration.

14. Total permanent disability

Disability caused by injury or disease, before the insured reaching the age of sixty five (65) years, which the Competent Medical Committee sees it resulted

in total permanent loss of ability to earn or use the organ provided the total percentage of disability reach 75% (seventy five percent) or more as per the report of the Competent Medical Committee.

15. Competent Medical Committees

The Competent Medical Committees of the Ministry of Health who specify the medical fitness, percentage, and type of disability.

¹The Annexure (1) is the Insurance Application that has been filled by you, a copy of which has been handed over to you when you applied for the credit life insurance. The Annexure (2) is the Policy Schedule, a copy of which was sent to you after your policy was issued. These documents are available with the Company upon request.

2 General Terms and Conditions

1. Preamble

- (a) Insurance companies shall amend their agreements with banks to be consistent with the provisions of this Policy. The provisions of this Policy shall not apply on credit contracts concluded prior to the issuance of this Policy unless the parties otherwise agree.
- (b) The policy, its annexures and insurance application are deemed one contract, and every word or expression which has special meaning in any part of the policy or insurance application shall have the same meaning unless the context otherwise requires. The insurer shall enable the insured to read the policy and ensure understanding all its terms and conditions.
- (c) The material information, statements and recognized practices in credit life contracts provided by the insured or on his/her behalf related to the insurance cover shall be the basis of this contract.
- (d) Where it is established that false or erroneous

material information were intentionally provided by insured, the insurance benefits specified under the policy shall not be paid by the insurer.

- (e) Insured shall be obliged to disclose any known or diagnosed medical condition (such as chronic and incurable diseases). In all cases, the insurer shall have the right to request medical exams from the insured.
- (f) Insurer shall be obliged to pay the loan outstanding balance for any medical condition undisclosed by the insured, which lead to death or total permanent disability or loss covered by the additional benefits as per Annexure No. (1) attached to the policy, provided the death or disability occurs after four (4) years from the effective date of the policy, except the cases of intentional forgery of the papers and documents issued by official entities or medical reports.
- (g) The provisions of Clause (f) shall not apply on disability cases resulting

from a main direct cause due to any previous chronic bodily defects or distortions in an organ or more, or resulting from main and direct cause by previously existing chronic diseases diagnosed before the effective date of the policy unless added in the additional benefits in Annexure (1).

- (h) Insurer shall be liable to calculate the loan outstanding balance of the insured as from the date of referral to the Competent Medical Committee stated in its final report. Where the referral date is not mentioned in the report, the date stated in the final report of the Competent Medical Committee shall be the basis for payment of the loan amount as specified in the loan decreasing balance table issued by the beneficiary on commencement of credit contract.
- (i) Where the indemnity amount exceeds the loan outstanding balance, the difference shall be paid to the insured or his/her heirs as the case may be.
- (j) The insurer shall provide the policy document

to the insured and the beneficiary within a period not exceeding five (5) working days from the date of issuance, and they shall have the right to obtain a copy thereof at any time.

- (k) The insurer shall have electronic register to keep all the policies.

2. Policy Effective date

The policy duration shall commence after satisfying the following:

- Completed information provided by the insured together with the identification papers.
- Loan application form together with borrower's declaration that the statements are valid.
- Providing the loan decreasing balance table approved by the beneficiary.
- Payment of insurance premiums in advance by the insured, which can be paid by the beneficiary.

3. Indemnity in the event of death

Subject to the exclusions in Chapter III of this Policy, the insurer shall, in case of

death of the insured due to any cause during the policy duration, pay the loan outstanding balance as from the date of death established by the official entities.

4. Indemnity in the event of total permanent disability

Subject to Paragraphs (e, f, h) of Clause (1) of the general terms and conditions of this policy, the loan outstanding balance due to total permanent disability shall be paid provided:

- The disability is a direct and independent result of accident or disease occurred after the policy effective date.
- The insured passes the full recovery period at not less than twelve (12) months from the date of the accident or the date of referral to Competent Medical Committee whichever is earlier without improvement in the condition or according to the period specified by the Competent Medical Committee.
- The percentage of total permanent disability shall not be less than 75% (seventy five percent) according to

medical report issued by the Competent Medical Committee.

The date of diagnoses of total permanent disability shall be before the insured reaching the age of sixty five (65) years or before the expiry of policy duration whichever is earlier.

5. Cancellation of the Policy

The insured may request cancellation of the policy in the following events:

- Cancellation of the loan application.
- Signing another insurance policy with another licensed insurer in the Sultanate of Oman commencing on the day following the date of cancellation of the policy.
- Early repayment of the loan

Subject to Clauses (7, 9) of the General Terms and Conditions, the insured shall provide the insurer with no objection certificate issued by the beneficiary, where the insurance premium shall be refunded after deduction of the following:

- RO 15 policy issuance fees

- b. Any taxes or government fees.

6. Insurance Premium

Insurance premium shall be calculated based on a single premium to be paid before the policy effective date. The beneficiary may finance the insurance premium as agreed with the insured.

7. Refund of Insurance Premium

Insurance premium shall be refunded in full in case of cancellation of the policy during thirty (30) working days from policy issuance. Insured may redeem the amount of insurance premium in case of cancellation of the policy after thirty (30) days or in case of applying for complementary loan or rescheduling of the loan according to the following formula provided no additional fees shall be imposed.

Refunded Premium = Premium (Net of Government Fees and Taxes) X 80% X (loan outstanding balance/total loan) X (remaining term/total term)

In all cases, the refunded premium amount must be paid to the insured within thirty (30) days from completing the required documents.

8. Termination of Insurance coverage

Insurance coverage shall terminate in the following events:

- a. Expiration of the policy duration.
- b. Policy cancellation.
- c. Compensation of the beneficiary with the total indemnity amount due to death or total permanent disability.
- d. Refund of the premium under the terms of this policy.
- e. Transfer the loan to another borrower.

9. Claims Settlement Procedures

Insured or beneficiary shall submit the claim form together with the loan application signed by the insured or the heirs or beneficiary or a representative of any of them during (365) days from the date of occurrence of the death or the issuance of medical report by the Competent Medical Committees. No claim shall be settled except after the insured or beneficiary providing the following documents:

(a) In case of death:

1. Signed official letter or claim notice by the heirs of the insured or beneficiary.
2. Copy of death certificate issued by Sultanate of Oman Police. If the Insured dies outside the Sultanate of Oman, the death certificate shall be attested by the embassy of the Sultanate of Oman in that country. Insurer shall have the right to allow the beneficiary to verify the original documents.
3. Copy of normal death report (if any).
4. Copy of Sultanate of Oman Police report if the death is due to abnormal accident.
5. Copy of the medical report with detailed diagnosis showing commencement date of the disease and the cause of death.
6. Copy of passport and ID for Omanis and resident card for non-Omanis.
7. Copy of loan

decreasing balance table or statement of credit facilities from the date of commencement of the loan.

(b) In case of total permanent disability or partial permanent disability:

1. Copy of disability certificate from the Competent Medical Committees specifying the percentage and direct cause of disability.
2. Copy of Sultanate of Oman Police report if disability is due to an accident.
3. Copy of all related medical reports showing date of commencement of the disease, the primary and direct cause of the disability and treatment details.
4. Copy of passport and ID for Omanis and resident card for non-Omanis.
5. Copy of loan decreasing balance table or statement of credit facilities from the date of

commencement of the loan.

Insurer shall be obliged to pay the claim amount within thirty (30) working days from the date of submitting all the required documents. Where the insurer requests conducting investigation based on the exclusions of the policy in Chapter III or ensure validity of the claim, the insurer shall complete such procedures within (90) working days from the date of submitting all the relevant documents by the insured or beneficiary.

10. Jurisdiction

The courts of the Sultanate of Oman shall have jurisdiction to settle the disputes arising out of the implementation of this policy.

11. Authorization for Medical Reports

Insurer shall be deemed authorized by the insured to directly contact health institutions or concerned authorities to verify the medical history of the insured and medical reports or attestation in case of indemnity of claim.

12. Seals and Stamps

Insured or beneficiary shall bear all the expenses of

stamps and seals and others related to the policy.

13. Language

The policy shall be issued in Arabic and English languages and in case of discrepancy, the Arabic text shall prevail.

3 Exclusions

The following cases that resulted in death or disability shall be excluded from the policy:

1. General exclusions (related to all benefits)

- (a) Concealing previously existing and diagnosed disease before the policy effective date, which is specified in Annexure No. (1) attached with the policy and is the main and direct cause of death or disability and according to Clauses (f, g) of the general terms and conditions.
- (b) Intentional attempt by the insured to obtain the benefits of coverage through misrepresentation or forging documents and the same is established with evidence from the insurer.
- (c) Taking part and direct influence in invasion or acts of foreign enemy or war acts when war is declared or civil war or strike or terrorism or public disruption or rebellion or revolution or military coupe or power usurp or sequestration or nationalization or radioactive material or isotopes resulting from war or nuclear or atomic explosions or any factor that is directly or indirectly related to any of the above reasons.
- (d) Death resulting from suicide or self-inflicted bodily injury regardless of the causes, during 12 months from the effective date of the policy.
- (e) Exposing the body to nuclear power or atomic radiation unless the same is part of treatment plan supported by medical reports certified by the Ministry of Health due to the disease or disability of the insured, and that cannot be detected by laboratory tests or microbiological or biochemical means or imaging or cannot be established by medical report.
- (f) Insured voluntarily on their will committing criminal act.
- (g) Insured is under the influence of alcohol or drugs or psychotropic substances.
- (h) Complications of acquired immunodeficiency syndrome (AIDS)

- (i) Adventures or dangerous sports that include:
 - (1) Motorbike or motor vehicle racing
 - (2) Activities related to water skiing or professional diving
 - (3) Mountain climbing using ropes or the like.
 - (4) Parachuting or bungee jumping or the like
 - (5) Fencing and martial arts
- (j) Aviation and paragliding or any form of aviation tours or using aviation means unless licensed Aviation Company to carry passengers where the insured is a paying passenger.

2. Exclusions that forfeit the right of the insured in compensation for total permanent disability or any additional benefits resulting from main and direct cause from the following:

- (a) Previously existing chronic diseases diagnosed before the effective date of the policy unless covered in

the additional benefits stipulated in the policy.

- (b) Permanent disability or bodily defects or chronic deformity of an organ or more existing before the effective date of the policy.
- (c) Psychological and mental illnesses or any related illness.
- (d) Suicide attempt or self-inflicted bodily injury.

4 Other Terms and Conditions

1. Contract

This policy, including the attached terms and conditions, the insurance application, which shall be the basis and incorporated herein as an integral part of this Contract, and any endorsements and any amendments signed by Gulf Insurance Group (Gulf) B.S.C.(c) (hereinafter called “GIG Gulf” or “the Company”), if any, shall constitute the entire Contract between the parties hereto. All statements made by the Insured shall, in the absence of fraud, be deemed representations and not warranties.

No agent but only a duly authorized officer of the Company has the power on behalf of the Company to extend the time for the payment of Premium or in any way to modify this Contract.

2. Policy Currency

Omani Riyals (OMR).

3. Age Limits

Minimum age at entry:

- 18 (eighteen) years

Maximum age at entry:

- Death Any Cause: 69 (sixty-nine) years

- Total permanent disability: 64 (sixty-four) years

Maximum age at coverage:

- Death Any Cause: 70 (seventy) years
- Total permanent disability: 65 (sixty-five) years

4. Change in residence whilst on Cover

Coverage will continue as long as the Insured is resident in Sultanate of Oman. The Insured shall immediately give written notice to the Company if the Insured has moved his residency to another country.

5. Claims

In case of claims, please contact:

- By email: omanlifeclaims@gig-gulf.com
- By telephone: +968 24400106
- By courier: Gulf Insurance Group (Gulf) B.S.C.(c), PO Box 1276, PC 112, Ruwi, Sultanate of Oman)

6. Tax

The policy will be subject to applicable tax regulations

in effect in the Sultanate of Oman.

GIG Gulf will not be responsible for any changes in applicable tax regulations that may result in a different amount of taxes payable and GIG Gulf will apply the applicable tax rate, including but not limited to value added tax (“VAT”) as mandated by the local authorities.

7. Complaints

At GIG Gulf, we are committed to providing you with the highest level of customer service. We also realise that from time to time, things can go wrong. Therefore, when you are not completely satisfied, we recommend that you contact our dedicated complaints department.

Usually, one of our agents will be able to resolve your issues or queries immediately, however, if you feel the matter requires an escalation, you can file a formal complaint and your complaint will always be treated fairly and confidentially.

You can file your complaint in any of the following ways:

1. Visit our [website](#) and register your complaint.

When you submit a complaint, we will contact you within (1) one working day to acknowledge your complaint and provide you with a complaint reference number which will be used in all future communications. We will also explain the next steps in the process and provide you with details on how to contact us to discuss your complaint.

Alternatively, should you not have an email address or access to the internet, you can choose one of the following means to contact us:

2. Send a letter to the management: Gulf Insurance Group (Gulf) B.S.C. (c), P. O. Box 1276, P.C. 112 Ruwi, Sultanate of Oman.
3. Call us on 800 70 292 and request our customer service team to register your complaint.
4. Walk into our [branches](#) and request our customer service team to register your complaint.

We will endeavour to complete our investigation and share with you the outcome of

your complaint within (7) seven working days. If this is not possible, we will let you know and keep you updated throughout the process.

If you are subsequently dissatisfied with our final response or any delay in our response (beyond 15 working days), you may refer your complaint to the Insurance Regulator. You can do so by sending the details of your complaint, stating the GIG Gulf Complaint Reference Number, to The Financial Services Authority using their [online complaint form](#) or the details below:

E-Mail:
info@cma.gov.om

Telephone: +968 24823331



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800 70 292
giggulf.om

Gulf Insurance Group (Gulf) B.S.C. (c)

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A foreign branch of Gulf Insurance Group (Gulf) B.S.C (c), a company incorporated in the Kingdom of Bahrain and registered with the Ministry of Commerce, Industry & Investment Promotion in the Sultanate of Oman under the Commercial Registration no. 1112244 and holding insurance registration no. 6 issued by the Capital Market Authority.

مجموعة الخليج للتأمين (الخليج) ش.م.ب. (م)

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فرع أجنبي لشركة مجموعة الخليج للتأمين (الخليج) ش.م.ب. (م)، شركة تأسست في مملكة البحرين و مسجلة لدى وزارة التجارة والصناعة وترويج الاستثمار بسلطنة عُمان بموجب سجل تجاري رقم ١١١٢٢٤٤ وسجل تأمين رقم ٦ صادر من الهيئة العامة لسوق المال.