

Loan Protection Insurance Plan

MetLife AlicoSM

Certificate of Insurance

Provided by MetLife Alico

In association with Barclays Bank PLC, UAE

We request you to go through the cover details in order to understand the extent and terms of the cover offered.

SUMMARY OF POLICY CONDITIONS:

- Cover automatically starts from the Entry Date
- Enrollment to the Insurance is only subject to approval of the bank & fulfillment of the eligibility requirements per the policy provisions.
- Minimum age at entry is 18 and maximum age of coverage is 65 for all benefits.
- Enrollment to the insurance under this Policy is Compulsory for all Personal Loans, Business Loans and Overdrafts and Voluntary for all Rent Loans and Education Loans.
- Death and Permanent Total Disability covers are applicable worldwide.
- Involuntary Loss of Employment applicable in UAE for salaried insured's only.
- The Death and Permanent Total Disability benefits payable under this cover shall be adjusted against the Borrower's total amount outstanding with the Bank.
- The Bank is not at any time considered as an agent of MetLife Alico, the "Insurance Provider". Any claims or contestations for any insurance coverage shall be negotiated directly with MetLife Alico, Dubai.
- 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 reason.

Loan Protection Insurance Plan

Terms and Conditions

DEFINITIONS:

Policy shall mean this agreement, any supplementary contracts or endorsements herein; any amendments hereto signed by the Insurance Company and the Policyholder.

Insurance Company shall mean MetLife Alico.

Policy Holder shall mean Barclays Bank PLC.

Borrowers shall mean the persons who have been granted a Personal Loan and fulfill the Policyholder's Personal Loan requirements.

Eligible Borrowers shall mean borrowers who have met the eligibility requirements set forth in this Policy.

Insured Borrowers shall mean eligible borrowers who, in accordance with the provisions of this Policy, are participating in the insurance plan under this Policy and who have completed the Enrollment Form.

Face Amount shall mean the amount of the loan borrowed, net of any interests and prior to any amortisation.

Outstanding Balance shall mean the outstanding debt *in principal* – net of any interests, of the insured Borrower towards the Policyholder on the claim date, according to the amortisation schedule of the loan. The Outstanding Balance decreases each month, so does the benefit covered. The Insurance Company cannot be liable for more than the Outstanding Balance defined in the amortisation schedule set in force on the Entry Date, irrespective of possible changes brought to this schedule later.

Entry Date shall mean the effective date of coverage of an Insured Borrower hereunder, which shall be the Policy Date or the date of his becoming an Eligible Borrower, whichever is later.

Accident shall mean a sudden and unexpected event, which results directly or through an unbroken chain of events in the Insured Borrower'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 any of the below as a result of the injury or illness arising out of a cause not specifically excluded under this Policy:

- a) Permanent Loss of sight of both eyes.
- b) Physical severance/amputation of two limbs
- c) Complete and Permanent Paralysis
- d) When the Borrower is permanently disabled from performing any occupation or employment for which he will be reasonably fitted by experience, training or occupation for compensation or profit, provided that the Insurance Company is satisfied, after due and reasonable consideration, that the Borrower will be so rendered indefinitely.

Involuntary Loss of Employment (ILOE): ILOE shall mean the unemployment of the Insured Borrower holder 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.

Waiting Period shall mean the period during which one must wait before a claim is paid. The waiting period shall be a "paid waiting period" in that in computing the benefit to be paid, the waiting period interval shall be included and it is accrued during this period and shall be released at the end of the waiting period.

SCOPE OF COVER:

1) Death Benefit (Due to any cause):

If an Insured Borrower dies due to sickness or an accident, the Insurance Company will, upon receipt of due proof in writing of the death of the Borrower, pay the amount of the Covered Life Benefit (as defined below) to the Policyholder.

The "Covered Life Benefit", at any time before the maturity date of the loan, shall be equal to **100% of the Outstanding Balance** of the loan as at the date of death, according to the amortisation schedule set in force on the Entry date.

Payments in arrears and interests give no right to any benefit.

If the date of death corresponds to the due date of one instalment, it is considered that this instalment is not yet paid.

The Insurance Company cannot be liable for more than the outstanding balance of the loan defined in the loan agreement in force when the loan was granted, irrespective of possible changes brought to the instalments later.

2) Permanent Total Disability (PTD) Benefit (Due to any cause):

If an Insured Borrower becomes Permanently and Totally Disabled as defined in this policy, the Insurance Company will terminate the insurance on the life of such Insured Borrower and in lieu of all other benefits, will pay to the Policyholder in one lump sum **100% of the Outstanding Balance** of the loan as at the date of recognition of the state of PTD, according to the amortisation schedule set in force on the Entry date.

Payments in arrears and interests give no right to any benefit.

If the date of recognition of the state of PTD corresponds to the due date of one instalment, it is considered that this instalment is not yet paid.

The Insurance Company cannot be liable for more than the outstanding balance of the loan defined in the loan agreement in force when the loan was granted, irrespective of possible changes brought to the instalments later.

Such state of PTD shall be exclusively recognised by a physician specially authorised by the Insurance Company according to the definitions and provisions of this Policy.

There must be at least 6 continuous months elapsed from the commencement of Total Disability before it can be recognised as being Permanent. However, in case of the 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 waiting period of 6 months can be waived and the state of PTD be recognised immediately.

Additionally, the Insured Borrower shall have to provide the Insurance Company with the evidence that he was carrying an officially registered occupation on the commencement of his Total Disability.

General Exclusions – Death and PTD

Any Death or Disability caused by or resulting, directly or indirectly, wholly or partly, from any of the following factors will not be covered by this Policy:

- Any illness or disability or any condition pre-existing for which the insured borrower has consulted or received treatment preceding the effective date of the coverage; or
- The condition of Acquired Immune Deficiency Syndrome (AIDS), as defined below, or any AIDS Related Illness or virus HIV; or
- Any accident occurring on/in/about any aircraft other than an aircraft in which the Borrower was travelling as a bonafide passenger or pilot or crew and which is operated by a licensed commercial or chartered airline; or
- Suicide while sane or insane during the first one year of insurance; or
- Self-destruction or self-inflicted injury, while sane or insane; or
- Chronic alcoholism or, abuse of alcohol or, abuse or addiction to drugs; or
- Civil war, war, invasion or warlike operations, act of foreign enemy, hostilities, revolt, mutiny, riots, strike, civil commotion, rebellion, revolution, insurrection, acts of terrorism to such a degree and extent of the involvement or engagement of the Insured in these conditions without any cause; or
- Participation in any professional sport or any sport involving a motor engine (including rallies), boxing, scuba / skin diving, parachuting or hang – gliding, horse racing and mountain climbing or
- Military Service in the Armed Forces or Security Forces of any country or any authority; or
- Any Psychiatric, mental or nervous disorder; or
- Exposure of the body voluntarily, or not, to nuclear power or radioactivity in war or warlike operations or in peace; or
- Normal pregnancy, childbirth, abortion or miscarriage, or any complications thereof; or
- Disability attributed by the Insured to subjective complaints not detectable with laboratory measurement, microbiological, biochemical means and/or imaging; or
- The commission of or attempted commission of an assault or any unlawful act, or being engaged in any illegal activity or felony.
- The failure of the insured to undergo medical treatment recommended by a legally qualified medical practitioner.

"Acquired Immune Deficiency Syndrome AIDS" - Definition

No benefits shall be paid under this Policy, in the event of an Insured's Death or Permanent Total Disability caused by an opportunistic infection, a malignant neoplasm or suicide, if at the time of such death or disability there is present in the subject Insured an acquired immune deficiency syndrome.

1. For the purpose of this Clause, the terms "Acquired Immune Deficiency Syndrome" shall have the meanings assigned to it by the World Health Organization. A copy of the definition is maintained in the Insurance Company's Head Office in the country of issue of the Policy.
2. Opportunistic infection includes but is not limited to pneumocystis carinii pneumonia, organism of chronic enteritis, virus and/or disseminated fungi infection.
3. Malignant neoplasm shall include but not be limited to Kaposi's sarcoma, central nervous system lymphoma, hairy cell leukemia and/or other malignancies now known or which become known as immediate cause of death disability and the incurring of medical expenses in the presence of acquired immune deficiency.
4. Acquired Immune Deficiency Syndrome shall include HIV (Human Immune Deficiency Virus), encephalopathy (dementia), and HIV (Human Immune Deficiency Virus) Wasting Syndrome.

3) Involuntary Loss of Employment (ILOE) Benefit:

If an Insured Borrower becomes Unemployed as defined in this policy, the Insurance Company will pay to the Policyholder **ONE monthly instalment for each period of 30 days of proved Unemployment (or 1/30 of the monthly instalment for each day of proved Unemployment)** after the waiting period, according to the amortisation schedule set in force on the Entry date.

Only unemployment arising in **U.A.E.** and according to **U.A.E.** contract of employment can be covered.

ILOE insurance is subject to a deferral of coverage period of 90 days accounted only once from the loan inception date. A claim is automatically turned down if redundancy or dismissal is notified to the borrower within these 90 days. However, Loans disbursed / sanctioned up to 31st Dec. 2010, the deferral of coverage will apply for original loans and no deferral of coverage for top up loans. Further, Loans disbursed / sanctioned from 01st Jan. 2011, the deferral of coverage will apply for both original loans and top up loans.

The benefit payment is subject to a waiting period of 30 days continuously applicable to each and any ILOE claim. The waiting period is calculated from the first day of ILOE commencement. The waiting period shall be defined as the period during which no claim payment is made to the beneficiary, however benefit is accrued during this period and shall be released at the end of the waiting period. ILOE instalment will not be paid if the borrower gets employed within the waiting period of 30 days.

For All claims reported From June 1st 2011 onwards:

For loans disbursed up to May 31st 2011:

The benefit payment for the ILOE claim requires that the insured borrower should be residing in the U.A.E. with a valid residence visa for the first instalment payment. However, the insured borrower can be residing out of U.A.E. for the remaining instalment payments, on condition that the Insurance Company would be able to validate the continuity of unemployment by contacting the insured borrower over the phone and the previous employer of the insured borrower. In case the insured borrower is unreachable over three consecutive attempts within a week's time, the claim would be closed with no subsequent payments.

For loans disbursed from June 1st 2011:

The benefit payment for the ILOE claim requires that the insured borrower should be residing in the U.A.E. with a valid residence visa for all instalment payments.

For All claims reported up to May 31st 2011

The claimant would be eligible for benefit payments regardless of his UAE residency.

The benefit payment terminates at the earliest of the following dates:

- ⇒ *when the claim is no longer justified as required,*
- ⇒ *in case of Death or PTD of the borrower as stated in the Group Credit Life Policy CL-01, (if such benefits are offered with ILOE)*
- ⇒ *when the borrower resumes work (even if it is only a part-time work),*
- ⇒ *on the date of retirement or early retirement,*
- ⇒ *when the maximum benefit payment term is reached,*
- ⇒ *when the loan is cleared*
- ⇒ *when the maximum benefit payment term of **6 monthly indemnities** has been reached for any one claim during the period of coverage.*

There must be at least 12 months of continuous employment after the term of a first claim for which benefits have been paid to re-qualify for a new one. In this event only, these 12 months can be achieved either under a permanent contract of employment, or under a temporary or a fixed term contract.

To report a claim, the Insured Borrower must meet the following conditions:

- ⇒ *Being less than 65 years old on the notification of unemployment,,*
- ⇒ *12 continuous months of permanent gainful contract of employment of not less than 30 hours per week with the same employer in the private sector prior to the claim date [self-employed are not entitled to claim under this ILOE coverage](*),*
- ⇒ *being unemployed as a consequence of redundancy or dismissal (other than due to a reason of misconduct).*

(*) The eligibility of ILOE depends on conditions that have to be met on the claim date, irrespective of what the occupation of the borrower was when he applied for insurance.

General Exclusion - ILOE

- ILOE which is notified during the deferral of coverage period,
- the severance or the natural expiry of a fixed term contract of employment or of an interim contract,
- early retirement,
- if the Insured Borrower is not able to claim under the Tanmia unemployment benefit (for U.A.E. Nationals only),
- dismissal or redundancy when the employer is a next of kin of the claimant, or when the claimant is a shareholder of the company or a member of its board,
- 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 organized labor disputes or any unlawful acts,
- partial, seasonal or casual employment,
- Emiratization (localisation)
- Coverage under this benefit shall not be applicable to the Policyholder's employees effective June 1st 2011.

MAXIMUM AMOUNT OF BENEFIT

For Death or PTD benefits, each Insured Borrower is covered for up to the amount of the loan granted to him by the Policyholder - provided however that this amount does not exceed AED 300,000 for Personal Loans, Education Loans, Rental Loans and Overdrafts and does not exceed AED 750,000 for Business Loans . The Policyholder agrees that the loan to be granted shall not be more than AED 300,000 for Personal Loans, Education Loans, Rental Loans and Overdrafts and does not exceed AED 750,000 for Business Loans for coverage under this policy, either solely or in aggregate with the Outstanding Balances that may be pending on previous loans already covered under this Policy.

For ILOE the maximum benefit amount is AED 5,000 per month up to a maximum of 6 months per insured and per month, whatever the number of loans and their actual monthly instalments.

Claims Procedure:

NOTICE OF CLAIMS:

Claims are valid only if the Insured Borrower was covered under the Policy at the date of Death or Permanent Total Disability or Temporary Total Disability or Involuntary Loss of Employment. In the interest of rapid claims processing, the Insurance Company must be notified immediately of the Insured Borrower Death, Permanent Total Disability or Involuntary Loss Of Employment as soon as the provisions attached to this coverage are met.

For each claim reported, the Insurance Company must obtain:

From the claimant:

- ⇒ In case of Death: a legal death certificate and an official personal identity data of the Insured Borrower and any other additional document that may be asked by the Claims Department of the Insurance Company.
- ⇒ In case of Permanent Total Disability: Evidence that the Insured Borrower 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, an official personal identity data of the Insured Borrower and any other additional document that may be asked by the Claims Department of the Insurance Company.
- ⇒ In case of Involuntary Loss of Employment: Letter by means of which dismissal or redundancy was notified to the insured borrower by his employer, including the date, the cause and the effective date of dismissal.

The Insurance Company reserves the rights to require additional proof or documents in support of the claim. Expenses for supplying all supporting documents will be borne by the Borrower.

The Insurance Company reserves the right to request medical tests on and medical examination of the Insured Borrower by Examiners / laboratories appointed or accepted by the Company.

From the Policyholder:

- ⇒ *A certified copy of the amortization schedule of the loan.*
- ⇒ *A copy of the loan agreement signed by the Insured Borrower.*

CLAIM FORMS AND PROOF OF LOSS:

The Insurance Company will send claim forms to the claimants upon notice of claim and advice the Policyholder if necessary. The claimants must not delay submitting proof of loss and other claim documents longer or more than ninety (90) days of Death or of recognition of the state of Permanent Total Disability, or Involuntary Loss of Employment, according to the provisions of the Policy. Failure to present the evidence of ILOE along with all requested documents, within 90 days, will result in claim being automatically rejected.

Contact should be made with the Insurance Company's Claims Office to proceed with claim processing. The Insurance Company reserves the right to request more detailed information on the circumstances surrounding the Death, Permanent Total Disability, or Involuntary Loss Of Employment of the Insured Borrower, should that said circumstances warrant 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 Borrower was actually insured and if his regular premium is paid,
- ⇒ if the amortization schedule corresponds to the characteristics of the loan, mentioned in the Enrollment form sent to the Insurance Company when the Borrower was enrolled in the program,
- ⇒ 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.

In case of ILOE:

- 1) For claimants who are eligible for ILOE payments while residing outside of UAE, MetLife Alico would validate the continuity of unemployment over the phone by contacting the Borrower and previous employer of the Borrower.
- 2) In case an Borrower is unreachable over three consecutive attempts within a week's time, the claim would be closed with no subsequent payments.

TERMINATION OF INDIVIDUAL INSURANCE

The insurance of an individual shall automatically terminate at the earliest time below:

- 1) The Insured Borrower reaches age 65 for Life/ PTD Insurance;
- 2) Upon payment of a Death or Permanent Total Disability;
- 3) Upon settlement by the Insured Borrower of the amount of the loan/ outstanding balance, including in the event of early termination;
- 4) Upon cancellation by the Policyholder of the loan agreement of the Insured Borrower, whatever the reason,
- 5) On the scheduled termination date of the loan, as initially defined in its amortisation schedule,
- 6) In case of non-payment of the individual insurance premium for more than 180 consecutive days.

In case of ILOE:

- 1) Upon payment of a Death or Permanent Total Disability benefit as stated in the Group Credit Life Policy CL-01 (when such benefits offered with ILOE), on settlement by the Insured Borrower of the amount of the loan, including in the event of early termination;
- 2) When the claim is no longer justified as required
- 3) When the maximum benefit payment term is reached,
- 4) When the borrower resumes work (even if it is only a part-time work),
- 5) On the date of retirement or early retirement.

Metropolitan Life Insurance Company (MetLife) is a subsidiary of MetLife, Inc. (NYSE: MET), a leading global provider of insurance, annuities and employee benefit programs, serving 90 million customers around the globe. Through its subsidiaries and affiliates, MetLife holds leading market positions in the United States, Japan, Latin America, Asia Pacific, Europe and the Middle East.

MetLife Alico is a pioneer of life insurance with a presence of more than 50 years in the Gulf. Through its affiliates in Bahrain, Kuwait, Oman, Qatar and the United Arab Emirates, MetLife Alico offers life, accident and health insurance along with retirement and savings products to individuals and corporations.

For more information, visit www.metlife.com

Alico is a MetLife, Inc. Company

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