

Key Fact Statement

Oman Housing Bank Borrowers Credit Life Insurance

Insurers: Dhofar Insurance Co SAOG

Product: Borrowers Property Insurance

Please Note that Below Listed Benefits are Just Key Benefits on Coverage and on Exclusions. Please refer to Full Policy Documents for Detailed understanding of Your Coverage under Group Credit Life Policy

What does the insurance cover:



The insurance provides indemnity to repair the insured property damaged due to an insured event or peril and is limited to **OMR 100,000** or the value of your outstanding loan whichever is less

What is the property covered?



All Reinforced Concrete Construction and high-quality building financed by the Bank loan

Including:

- ✓ Septic tank forming part of the house
- ✓ Electrical wiring inside the house
- ✓ Compound wall if financed by the loan

What are the risks covered?



Accidental damage to the property agreed by the Bank financed by the loan caused by:

- ✓ Fire
- ✓ Lighting
- ✓ Explosion
- ✓ Aircraft and/or any other articles dropped from there
- ✓ Earthquake
- ✓ Storm, Tempest & Flood
- ✓ Inundation from sea, soil erosion caused or arising from Storm, Tempest & Flood
- ✓ Rockslide caused and arising as a result of rain and Storm Tempest & Flood



Removal of debris directly relating to the damage

What is not covered (Exclusions)?



(Main cover exclusions)

Type of property

- ✗ Any building or temporary structure owned by you, the borrower. Not financed by the bank.
- ✗ All property, furniture, fixtures, fittings (including electrical) Not financed by the bank.
- ✗ Water heaters
- ✗ Landscaping and internal roads

Type of damage

- ✗ Leakage or seepage of rain water due to inadequate waterproofing
- ✗ Boundary wall painting, cracks and electrical fittings in all circumstances
- ✗ Wetting of walls or ceilings following heavy rains
- ✗ Cracks in structure due to uneven expansion of building materials
- ✗ Natural deterioration due to time
- ✗ Wear and tear
- ✗ Consequential loss or damage of any kind
- ✗ Subsidence, settlement of structures and interlocks

There is a deduction of **5%** of the claim amount, subject to a minimum of **OMR50**.



Important note: It is a condition of this insurance that you, the borrow, must maintain the premises, water tanks, apparatus and pipes in good order. You must take any and all reasonable steps to reduce the potential for loss or damage to occur.



Governing Law and Arbitration: The agreement and any dispute or claim related to it shall be governed by the law of Sultanate of Oman and directives issued by the relevant Authority.

What is to do in the event of damage?

1. Make sure that you and your family are safe
2. Report the damage to your Oman Housing Bank branch within **7 days** of it happening (**10 days for storm related damage**). Any delay to the notification of the loss may mean that the loss will not be covered.
3. Include a brief description of the damage, how it happened and any photos

What happens next

- OHB will report your damage to the Insurance provider
- OHB/Insurer may visit your property to assess the damage.
- You may be requested to provide 2 quotations to repair the damage
- Once repair estimates are received, a settlement offer may be made. In some cases, a settlement offer may be made at the time of any Insurer visit.
- Any claims settlements/ payments are made via Oman Housing Bank

Disclaimer



This document summarizes the insurance provided to you from Dhofar Insurance Co as a customer (loan borrower) of Oman Housing Bank. For full details, you must refer to the policy documents with amendments issued by Dhofar Insurance Co. which takes precedent over the above

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What does the insurance cover:



The insurance covers the loan amount outstanding. This amount is paid to the lender (Oman Housing Bank)

What are the risks covered?

• Death by Any Cause Coverage

(up to 70 years of age)-Except for Causes mentioned in Exclusions.

In the event of disappearance this will be considered death upon certification of the Law of Oman

• Age up to 65 years: Total Permanent Disability due to Accident & Sickness

The policy provides coverage if the life assured becomes completely and permanently disabled due to injury or disease, preventing them from engaging in any work for at least six months and certified as unlikely to recover by an approved medical doctor.

• Between 65 and 70 years Total Permanent Disability (Accident only)

- ✓ Coverage for specific causes of permanent total disability due to an accident for individuals aged above 70 up to 70 years.

What is not covered (Exclusions)?



(Main cover exclusions)

Excluded causes for Death and Disability claims:

- ✗ Active participation in war, invasion, hostilities, civil war, rebellion, revolution, etc.
- ✗ Passive War Risk in specific countries.
- ✗ Acts of terrorism.
- ✗ Atomic, Biological, and Chemical contamination or weapons.
- ✗ Aviation, gliding, and other aerial flights, except as a fare-paying passenger of a recognized airline or charter service.
- ✗ Participation in dangerous sports, competitions, or racing.
- ✗ Suicide or intentional self-inflicted injury during the first year of the loan.
- ✗ Abuse of drugs or addiction.
- ✗ Death due to HIV, AIDS, or sexually transmitted diseases before enrollment.
- ✗ Engaging in criminal acts, except for minor misconduct under The Omani Penal Code.
- ✗ Permanent Partial Disability
- ✗ Total permanent disability due to sickness for borrowers 65 years or above
- ✗ Borrowers aged 70 years or more
- ✗ Landscaping and internal roads



شركة ظفار للتأمين ش.م.ع.ع.
DHOFAH INSURANCE COMPANY (S.A.O.G)



بنك الإسكان العماني
OMAN HOUSING BANK

What are the risks covered?

• Permanent Total Permanent Disability Criteria (Accident & Sickness)

- ✓ Both hand above the wrist
- ✓ Both feet above the ankle and
- ✓ One hand above the wrist and one foot above the ankle.
- ✓ Complete and incurable paralysis
- ✓ Loss of use of both legs or both arms or one leg and one arm
- ✓ Complete loss of sight of both eyes with no hope of recovery
- ✓ Complete and irrecoverable loss of sight of one eye and loss of use of one limb.



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