

## Key Fact Statement

### Oman Housing Bank Borrowers Property Insurance

Insurers: Dhofar Insurance Co SAOG

Product: Fire & Allied Perils Insurance Policy

This document summarizes the terms and conditions of above scheme placed with Dhofar Insurance Co and it is not tailored for each borrower. The complete pre-contractual and contractual information are included in the Policy documents.

#### What are the properties covered?



The policy covers all first class and RCC residential buildings financed by Oman Housing Bank during the period of insurance. The policy is extended to cover (i) septic tank forming part of the house (ii) Electrical wiring inside the house & (iii) Compound wall, provided construction/purchase thereof is financed by the Bank.

#### What are the risks covered?



The policy covers loss and/or damage to the property 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


#### What are not covered?




(Main cover exclusions)

- ✗ Any property where the loan together with interest had been fully paid to the Bank
- ✗ Any building and temporary structure which belongs to the borrowers
- ✗ Any property including the furniture, fixtures and fittings including electrical fittings inside the house or outside the house which are not financed by Bank.
- ✗ Boundary wall paintings, wall electrical fittings including the lights on the boundary walls, cracks and water heaters even if financed by the Bank
- ✗ Any landscaping, internal roads, subsidence, landslide, settlement of structure and interlocks.
- ✗ Consequential loss or damage of any kind or description
- ✗ Natural deterioration due to effluxion of time or war and tear.
- ✗ All other exclusions as per the policy


### Are there any restrictions on cover?

-  **Indemnity Limits:** Indemnity limit per house in the event of loss is limited to **RO.100,000** or the balance of outstanding loan, whichever is less
- Excesses:** **5%** of the claim amount subject to maximum **RO.50** for each and every loss for each building
- Limit under Debris Removal:** Directly related to the insured property – per house not to exceed **RO.100**
- Jurisdiction:** The policy shall be governed by the Law of Sultanate of Oman


### What are borrowers' obligations?

-  The Borrowers shall maintain the premises and the water tanks, apparatus and pipes therein in good order and shall take all reasonable steps for the minimization of loss or damage by the perils insured against.
- Immediate notification of claim/ loss to bank


### When does the cover start

-  The cover starts from **1st July 2022**, up to the date (i) For each property existing as on **01.07.1985** until full and final repayment date of loan (ii) For each additional property from the date of approval of loan until full and final repayment of loan.

### How is the payment of claim?

-  Claims shall be payable to the Bank only. Claims may be settled directly with contractor and/or borrower only after receiving written approval from the 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, please refer to the policy documents with amendments issued by Dhofar Insurance Co.
- can cancel at any time either by phone or in writing to our Customer Services department. These details can be found within your policy documentation or on our website. Your cancellation will be subject to the relevant cancellation fee.