



Lloyd's Insurance



LOAN PROTECTION PLAN

PREAMBLE

THIS DOCUMENT CERTIFIES that in accordance with the authorization granted under the Contract specified in the Schedule to the undersigned by certain Underwriters at Lloyd's, whose names and the proportions underwritten by them, which will be supplied on application, can be ascertained by reference to the said Contract which bears the Seal of Lloyd's Policy Signing Office, and in consideration of the premium specified therein, the said Underwriters are hereby bound, each for his own part and not one for another their Heirs, Executors and Administrators, to the Insured Accidental Death, Permanent or Temporary Total Disability and Redundancy benefits as follows.

RISK DETAILS

Agreement Number:	B0750RNMGT1404779	
Type:	Death, Accident, Sickness and Redundancy Insurance	
Reassured:	Banif Bank (Malta) plc	
Period:	Risks attaching during the period 18 th November 2014, Local Standard Time To: 17 th November 2015, Local Standard Time	
Interest:	To cover the Insured Person <ul style="list-style-type: none">▪ Accidental Death (24 hours)▪ Permanent Total Disablement▪ Temporary Total Disablement▪ Redundancy	
Sum Insured:	Accidental Death	Up to €30,000
	Permanent Total Disablement	Up to €30,000
	Temporary Total Disablement	Up to a maximum of €3,000 per month /
	Redundancy Expenses	maximum 12 months up to €36,000
Situation:	Malta	
Conditions:	<ol style="list-style-type: none">1. As per wording agreed by Leading Underwriter only as attached2. Insurance in respect of Temporary Total Disablement and Redundancy to pay the monthly loan amount only for 12 months.3. Age Limits of entry 18-554. 24 hour cover5. 30 days excess in respect of Temporary Total Disablement6. 60 days waiting period in respect of Redundancy7. 30 days cancellation8. Loss advice within 90 days9. Maximum length of Risks attaching hereunder not to exceed 12 months	
Choice of Law and Jurisdiction:	This insurance shall be governed by and construed in accordance with the laws of Malta. Each party agrees to submit to the exclusive jurisdiction of the Courts of Malta.	

ACCIDENT, SICKNESS & REDUNDANCY INSURANCE

In consideration of the payment of the required premium, the Underwriters (SMS Insurance Agency on behalf of Lloyds Syndicate 1206) hereby agree with the Reassured to compensate or indemnify the Reassured as provided for in the Sections of Cover insured by this insurance

The Reassured: Banif Bank (Malta) plc
The Insured Person: Any individual/s who take out a Lifestyle Protector loan from Banif Bank (Malta) plc whether solely or jointly and whose name/s are indicated to the Insurer by the Reassured.

Any word or expression contained in this insurance and to which a specific meaning has been applied shall bear such meaning wherever it may appear.

This insurance is issued in conjunction with a loan made to the Insured Person by a governmentally approved or licensed Credit Institution in the Republic of Malta.

General Warranty: Warranted that all person/s taking a loan from Banif Bank (Malta) plc. are in good health and free from any physical or mental defect or infirmity and have not suffered from any recurring sickness or disease.

Age Limit: This insurance is valid only in respect of persons between the ages of 18 and 69 years old; Provided that the Insured Person shall be aged between 18 and 55 years when he takes out the loan covered by this policy from the Reassured.

Period of Insurance: 12 Months from the date on which the Reassured shall have notified the Insurer that the Insured Person in question is to be added to the Policy provided that unless the Insurer gives the Reassured or the Reassured gives the Insurer at least three months' prior written notice, the period of insurance shall be automatically renewed annually for further periods of 12 months each until the loan has been repaid in full.

SECTION 1 – ACCIDENTAL DEATH OR DISABLEMENT

The Underwriters will pay the Sum Insured to the Reassured in accordance with the following Schedule of Compensation in the event the relative Insured Person sustaining:

- Bodily Injury caused in and of itself by an Accident which occurs during the Policy Period and which solely and independently of any other cause results in the Total Disability of the Insured Person
- Sickness which first manifests itself during the Policy Period and which solely and independently of any other cause results in the Total Disability of the Insured Person

SCHEDULE OF COMPENSATION

Item:	Sum Insured:
1. Accidental Death	Outstanding balance of loan as at date of claim but not exceeding €30,000
2. Permanent Total Disablement:	Outstanding balance of loan as at date of claim - but not exceeding €30,000
3. Temporary disablement, which entirely prevents the Insured Person from engaging in his/her usual business or occupation:	The monthly loan repayment up to but not exceeding €3,000 per calendar month for a maximum period of 12 calendar months starting the 30 th day after the disablement but not exceeding the original contracted period of the loan up to a maximum of €36,000 in all.

PROVIDED ALWAYS THAT:- Compensation shall not be payable at the same time and in respect of the same loan agreement under more than one of the items of the Schedule of Compensation.

SECTION 2 – REDUNDANCY

The Underwriters will pay the Sum Insured to the Reassured in the event that the relative Insured Person, **or in the case of two or more borrowers under the same loan agreement, any borrower who is an Insured Person** shall become unemployed during the Period of Insurance provided that:

1. The relative Insured Person has paid 300 days national insurance for the past 3 years and consecutively worked 120 days before the incident date. If employee's social security is paid by the social security due to his temporarily sickness this will be considered as worked but a social security hospital report must be provided.
2. He was not made aware or could not reasonably have been aware prior to the inception of this policy that his employment was due or likely to terminate.
3. He is not dismissed due to misconduct, any willful act, resignation, and seasonal work, the completion of a period of apprenticeship or probationary period or the completion of a contracted period on a specific contract.
4. He is not self-employed
5. He is not employed by a Company which is owned by the Insured Person or any member of his family.
6. His employment commenced more than 6 months prior to the date of redundancy.

The amount payable shall be the monthly instalments on the relative loan agreement up to but not exceeding €3,000 per calendar month for a maximum period of 12 months from 60th day after the unemployment date but not exceeding the original period of the loan and up to a maximum of €36,000 in all.

This Section does not apply until 90 days from the commencement date of the insurance.
This Section does not insure the first 60 days of any period of unemployment

This insurance does not cover any claims arising unless the relative Insured Person has paid 300 days national insurance for the past 3 years and consecutively worked a minimum period of 120 days before the incident date.

CONDITIONS APPLICABLE TO SECTION 2

1. This Section shall apply only provided the subject of any claim is shown to be beyond the control of the relative Insured Person
2. Cover shall not apply for the first 90 days from the inception of this Policy

DEFINITIONS

1. **BODILY INJURY** means a specific physical injury caused by an Accident which results directly and independently of all other causes in Total Disability. It shall not include any injury arising from an accumulation or series of Accidents or traumas
2. **ACCIDENT** means a single sudden and unexpected event which occurs at an identifiable time and place during the Policy Period and which causes unexpected Bodily Injury at the time it occurs, and which solely and independently of any other cause results in the Total Disablement of the Insured Person
3. **SICKNESS** means a sickness or disease which first manifests itself while the Policy is in force. It must result, directly and independently of all other causes in the Total Disablement of the Insured Person
4. **TEMPORARY TOTAL DISABLEMENT** means disablement which entirely prevents the relative Insured Person, or in the case of two or more borrowers under the same loan agreement, any borrower who is an Insured Person from attending to his/her usual business or occupation.
5. **PERMANENT TOTAL DISABLEMENT** means disablement which entirely prevents the relative Insured Person, or in the case of two or more borrowers under the same loan agreement, any borrower who is an Insured Person from attending to any business or occupation of any and every kind and which lasts twelve months and at

the expiry of that period is beyond hope of improvement

6. **MONTHLY INSTALMENT** means the monthly instalment payable in respect of the loan agreement between the Insured Person (alone or jointly with others) and the Reassured and covered by this policy prior to the date of Sickness or injury giving rise to a claim

EXCLUSIONS

1. This Insurance does not cover claims in any way caused or contributed to by:
 - (a) War, whether war be declared or not, hostilities or any act of war or civil war.
 - (b) An act of terrorism involving the use or release or the threat thereof of any nuclear weapon or device or chemical or biological agent. For the purpose of this exclusion an 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 similar purposes or reasons including the intention to influence any government and/or to put the public, or any section of the public, in fear.
 - (c) Nuclear reaction, nuclear radiation or radioactive contamination.
 - (d) AIDS or prolonged or accelerated by or attributable to HIV (Human Immunodeficiency Virus) and/or HIV related Sickness including AIDS (Acquired Immune Deficiency Syndrome) and/or any mutual derivative or variations thereof however caused.
2. This insurance does not cover claims in any way caused or contributed to by:
 - (a) Alcoholism, drug addiction, nervous or mental disorders, or venereal disease.
 - (b) Accidental bodily injury resulting from the influence of drugs or narcotics upon the insured Person unless administered by a Medical Practitioner (other than himself) or the influence of alcohol.
 - (c) Participation in any riot strike, civil commotion or disturbance of the peace,
 - (d) Participation in aviation or aeronautics in all or any of their forms, except as a fare-paying passenger in a registered commercial aircraft.
 - (e) Self-inflicted injury
 - (f) Neuroses, psychoneuroses, psychopathies or psychoses, or mental or emotional diseases or disorders of any type.
 - (g) Racing of any kind involving the use of any power-driven vehicle, vessel of craft.
 - (h) The Insured Persons deliberate exposure to exceptional danger (except in an attempt to save human life) or Injury sustained whilst perpetrating an unlawful act.
 - (i) The Insured Person engaging in motor cycling (driver or passenger), mountaineering or rock climbing necessitating the use of ropes or guides, potholing, hang gliding, sky diving, bungee jumping, polo, steeple-chasing, hunting, playing sport for which remuneration is received, winter sports including snow or ice, professional football, underwater diving including the use of any artificial breathing apparatus unless the Insured Person has an Open Water diving Certificate or is diving with a qualified instructor to a depth no greater than 30 meters or participating in expeditions or the crewing of a vessel from one country to another
3. This insurance does not cover any consequence of claims arising from any medical condition of the Insured Person which condition was in existence at the time of purchasing this insurance

CLAIMS INFORMATION

1. The Reassured or the relative Insured Person must notify the Insurers of any claim as soon as reasonably possible but in no case later than the later of:
 - (a) 90 days from the event which gave rise to the claim; or
 - (b) 90 days from any default of payment under the relative credit facility following such event.

In all cases, the Insured Person must complete the claim form and return it promptly within 90 days from the date on which he/she or the Reassured shall have notified the Insurers of any such claim.

2. Any medical evidence that may be required by the Insurers in dealing with a claim must be provided by the Insured Person at their own expense.
3. The insurers may investigate the claim and take over and conduct proceedings in the Insured Person's name subject to the Insured Person's consent which shall not be unreasonably withheld. The Insurers may then reach a settlement of the proceedings should they so require. Provided that the Reassured shall not be responsible towards the insurers in the event that consent is not obtained from the Insured Person.