

# SMART INVEST

## TERMS AND CONDITIONS

REGULAR PAY



# WELCOME

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# INTRODUCTION

## Welcome Note

Thank you for choosing Sukoon Insurance PJSC (hereinafter referred to as "Sukoon") for your Life Insurance. You are now insured with one of the largest insurance company in the United Arab Emirates. You can be confident that we will be there whenever you need us.

Please take some time to read this booklet, the accompanying table of Benefits and the Policy Schedule. These documents provide details of what the Policy does and does not cover.

If you would like to change your level of cover or have any queries, please contact your relationship manager or write to us on [lifeindividualops@sukoon.com](mailto:lifeindividualops@sukoon.com)

## Preamble

Whereas the Policy Owner(s) by a proposal which shall form an integral part of this insurance contract, has applied to Sukoon for the insurance coverage hereinafter contained, and has paid or agreed to pay the Premium as consideration for such insurance.

Now this Policy witnesses that in respect of Death of Life Assured(s) occurring during the Policy Term within the Territorial Limits stated in the Policy Schedule subject to the terms and conditions and Exclusions contained herein or endorsed hereon (hereinafter collectively referred to as the "Terms of this Policy"), Sukoon shall pay the Benefits as stated in this Policy.

# SECTION 1

# DEFINITIONS

For the purpose of this Policy, the following definitions shall have the meaning assigned to them, unless the context otherwise requires.

**Age** means the Life Assured's age on last birthday.

**Account Value** as of a particular date is equal to the number of Units allocated by Sukoon to this Policy as at that date multiplied by the price of units (Net Asset Value) as at the same date.

**Ad-hoc Premium / TOPUP Premium** means an additional Premium paid to a single Premium policy or a non-regular payment for regular Premium policies where the payment is over and above the Premium for the purpose of increasing benefits.

**Beneficiary** means the person(s) as stated in the proposal form and notified from time to time by the Life Assured's, to Sukoon in writing, to be the authorized person to receive the Death Benefit under this Policy.

**Benefit** means the amount payable under this Policy.

**Business Day** means the working day at the Head office of Sukoon.

**Charges** means the amount or expenses that are considered as a part of Premium, whether related to expenditures, remuneration or costs as appropriate such as Sales Load, Policy Administration Charge, Establishment Charge, Policy Management Charge, Implicit Fund management Charge, Surrender Charges, etc.

**Country of Payment** is United Arab Emirates.

**Date of Commencement** is the effective date of this Policy as shown in the Policy Schedule Page, and is the basis for determining the Annual Anniversary Date.

**Death Benefit** means the amount payable on Death of the Life Assured.

**EIBOR** means Emirates Interbank Offered Rate.

**Establishment Charge** has the meaning as detailed under Section 5

**Free Look Period** means period of time wherein the Policy may be cancelled or surrendered in return for refunding the Account Value.

**Fund** shall mean a professionally managed mutual fund available under this Policy.

**Grace Period** means the period of 30 days from the Premium due date within which the Premium must be paid.

**Head Office** refers to the principal place of business of Sukoon in Dubai, United Arab Emirates.

**Implicit Fund Management Charges** means all fees which are deducted by Fund manager and/or which are used to adjust the unit price by the Fund manager as more described within respective Fund's prospectus.

**Illustration** means detailed projections of policy Premiums, Charges, Surrender Values, investment returns over the term of the insurance Policy.

**Life Assured** means the person(s) upon whose life/lives this Policy is effected and mentioned in the Policy Schedule.

**Maturity Benefit** means the final Net Asset Value of the Policy at the end of the Policy Term.

**Mode of Premium Payment** means the frequency in which the Policy Owner selects to pay Premiums. Frequency options are typically annual, semiannual, quarterly, monthly.

**Monthly Due Date** means the date corresponding numerically with the Date of Commencement of the Policy in each month subsequent to the month of commencement of the Policy.

**Net Asset Value of the Fund** means the accumulated value of the invested assets in the Policy Owner account, after deduction of the all Policy Charges.

**Policy** means this document together with any supplementary contract/Rider or endorsements and/or any amendments hereto signed by Sukoon, the details provided by the Policy Owner and/or the Life Assured in the Proposal Form, Illustration all of which shall together constitute the entire insurance Policy contract.

**Policy Administration Charge** has the meaning as detailed under Section 5.

**Policy Management Charge** has the meaning as detailed under Section 5.

**Policy Owner** is the owner of this Policy as shown in the Policy Schedule page.

**Policy Schedule** means an integral document attached to this Policy detailing the important information about this Policy. The Policy Schedule is attached to the Policy and made a part thereof.

**Policy Term** means the duration for which the Policy provides you the cover after the Date of Commencement up to Policy Maturity date.

**Policy Effective Date** means the Date of Commencement of the Policy. This date is shown on the Policy Schedule.

**Policy Year** means the period of twelve calendar months commencing from the Policy Commencement Date and ending on the last day of the twelfth month. Each subsequent Policy Year will begin after the end of the previous Policy year and thereafter shall end on the last day of the twelfth month.

**Premium** means the regular amounts payable under the Policy to Sukoon which are used for any protection or savings purposes. The payment for a single premium Policy will be considered as a policy premium.

**Proposal Form** means a written statement or declaration made by the Policy Owner and/or the Life Assured considering which this Policy has been issued by Sukoon. The Proposal form together with the Illustration is an integral part of the Policy.

**Premium Lapse** means if a due Premium has not been paid within the grace period the Policy attains a Premium Lapse status. In such cases, all charges continue to be deducted as per Policy terms and conditions.

**Sales Load** has the meaning as detailed under Section 5.

**Sukoon** refers to Sukoon Insurance PJSC, the insurer of this Policy.

**Surrender Value/ Surrender Benefit** means the Net Asset Value, or benefits, paid to the Policy Owner after all Surrender Charges have been deducted.

**Surrender Charges** means fees charged to the Policy Owner, upon early termination, conversion or surrender of a Policy as further detailed under Schedule 5.

**Sum Assured** is the amount of money payable to the Beneficiary if the Life Assured dies while the Policy is in force and other Policy terms and conditions herein are met.

**Switches** means a facility allowing you to change the investment pattern by moving funds of your investments from one Fund, either wholly or in part, to other Fund(s) amongst the Funds offered under the product.

**Units or Accumulation Unit** are units allocated as a result of payment of Premiums under this Policy.

**Unit Value or Unit Price** means the Net Asset value per unit calculated in accordance with the following formula:

Net Asset Value per Unit = Net Asset Value of the Fund / Number of Units outstanding under the specific Fund

**Valuation Date** refers to the date when the unit values for the relevant Funds are valued. The day shall be determined by Sukoon.

## SECTION 2

# BENEFITS

### Death Benefit

In the event of Death of the Life Assured, the Policy Sum Assured which shall be equal to 101% of Account Value, as mentioned in your Policy Schedule will be payable as a Death Benefit.

No Death Benefit is payable on occurrence of Death after Policy Term.

On payment of Death Benefit, this Policy will terminate and all rights, Benefits and interests under the Policy will be extinguished.

### Maturity Benefit

At the end of your Policy term, you will get your Account Value as the Maturity Benefit. Your Account Value will be determined by the returns earned by the Fund(s) you have selected.

As on the Maturity Date, although Sukoon will reasonably endeavor to remind the Policy Owner of the Maturity of the Policy, however the Policy Owner is mandatorily required to contact Sukoon and submit required maturity claim forms to confirm/update his details including identity and bank account details, without which Sukoon will not pay or remit any Maturity Benefits.

In the event Sukoon, as on the Maturity Date, does not receive any claim form from the Policy Owner, Sukoon will not redeem the Units, and will stay invested as per existing portfolio which was selected by the Policy Owner till Sukoon receives the Maturity form and the Charges will continue to be deducted as defined in Charges. For avoidance of doubt, any upward and downward gains/losses in Account Value in the absence of any maturity instructions shall be borne by the Policy Owner. The Maturity Benefit shall be paid only after receipt of a valid maturity claim form submitted by the Policy Owner.

On completion of Policy Term, this Policy will terminate and all rights, Benefits and interests under the Policy will be extinguished. (Except the Account value).

### Surrender / Partial Surrender

In case a request for full surrender of this Policy is made by the Policy Owner, then the Surrender Value under this Policy will be paid. Such Surrender Value shall equal the Account Value of this Policy, as at the valuation date following the date of receipt of such request, less any applicable Surrender Charges.

The Policy Owner can make a request for partial surrender of the portion of the Account Value after this Policy has been in force for at least one year, subject to Surrender Charges on the withdrawal amount as specified in this Policy document.

Irrespective of the period of the policy has been in force, In the event the requested partial surrender amount is less than or equal to the difference of Account Value and the Premiums invested (including TOPUP Premium's if any) then Sukoon shall only charge USD 15 as surrender administration charges. This surrender administration charge may be increased or decreased by Sukoon after providing a notice of three months to the Policy Owner. This scenario is applicable only where Account Value is more than the total Premium, including Top-ups Premium, paid under the Policy.

### Policy Loan

Loan against the Policy (or any Account Value) is not allowed.

## SECTION 3

# PREMIUMS

### Payment of Premiums

Regular Premiums are payable without any obligation on Sukoon to issue a notice for the same.

The frequency of the Premium may be changed by written notice to Sukoon. Subject to the minimum Premium requirements of Sukoon, regular Premium may be paid on an annual, half-yearly, quarterly or monthly basis.

### Ad-hoc Premium / TOPUP Premium

The Policy Owner will have the option to pay at any time, an additional Premium, in addition to the initial single Premium, provided that the amount of the additional Premium is greater than or equal to the minimum Premium specified by Sukoon from time to time. The additional Premiums would be treated as single Premium top-ups.

The Minimum Topup Premium should be 1500 USD.

### Grace Period

Regular Premiums are payable in full, on the dates and at the rate mentioned in the Policy Schedule. However, a grace period of 30 days is allowed for payment of each Premium after the first, during which time this Policy will remain in force.

### Non Payment of Premiums during the Grace period

If the Policy Owner fails to pay a regular Premium within the Grace Period, then this Policy shall enter the Premium Lapse status. Under the Premium Lapse status, this Policy is kept in force by way of cancelling Units to pay for all the Charges, provided sufficient Units are available in this Policy. If the remaining Account Value under this Policy becomes zero, then this Policy shall be auto-Surrendered with all other Benefits ceasing immediately.

### Reinstatement

In the event the Policy Owner wishes to reinstate the Policy after lapsed status then the Policy Owner will be required to (i) pay all pending Premiums, (ii) provide any other underwriting related information if any required by Sukoon, before the Policy can be reinstated.

### Option to Reduce/Increase Premiums

After three full years' regular Premiums have been paid, the Policy Owner may request Sukoon to reduce or increase the Regular Premium, provided the reduced regular Premium does not fall below the minimum amounts as required by Sukoon for this product from time to time. Such changes will only be effective after specific written approval from Sukoon. If Sukoon receives more than one (1) request to reduce or increase the Premium within one (1) calendar year (post the 3rd year) then Sukoon may charge an administrative charge of USD 15 per such request.

# SECTION 4

## FUNDS

### Nature of Funds & Units

Units representing the share of the Policy Owner in the investments of the Fund shall be allocated by Sukoon net of Charges and surrender/encashment already availed.

The Units are purely notional and Policy Owners have no legal or beneficial interest in the Units or the Fund or any underlying assets.

The Units are allocated to each Policy purely to determine the value of Benefits under this Policy and to determine the relevant Charges to be deducted, as specified in this Policy.

### Unit Allocation

On receipt of Premium from the Policy Owner, Sukoon shall allocate Units as soon as is reasonably practical.

The number of Units allocated against each such Premium will be calculated as follows:

Number of Units to be allocated:  $[(\text{Premium}) - (\text{applicable Charges})] / (\text{Fund's Unit Value})$

The number of Units in any Fund may be rounded or truncated at Sukoon's sole discretion.

### Delay of creating or cancelling units

The creation or cancellation of Units in a Fund, and consequent payment to the Policy Owner / Beneficiary or allocation of Units to this Policy can/may be delayed by Sukoon, if Sukoon is unable to sell or buy/invest in the underlying assets/ chosen Funds for any reasons whatsoever. Sukoon also reserves the right to defer the Unit allocation following receipt of Premium for up to such period (in days) as considered reasonable or necessary at sole discretion of Sukoon.

### Management of Funds

The Funds are independently managed by specialized external Fund house's or Fund managers, on which Sukoon has neither any control nor any opinion.

Sukoon may, from time to time, add, remove or replace any Fund or make other Funds available to the Policy Owner.

Sukoon may redeem, sub-divide or consolidate Units, in the best interests of the Policy Owners in a Fund. Sukoon shall make all reasonable efforts to provide prior notice to the affected Policy Owners.

The Units in any Fund which is being closed will be auto redeemed. The Policy Owner can ask Sukoon, in writing, to allocate Units in another Fund. If no alternate Fund is selected/instructed by the Policy Owner, then Sukoon at its sole discretion will allocate the redeemed Units from the to-be closed Fund into any other alternate Fund chosen in the sole discretion of Sukoon. In the event the Policy Owner wants to withdraw these closed unit Funds then such withdrawal will be treated as partial surrender and applicable Surrender Charges shall be payable.

### Pricing of Units

Each of the Funds are periodically valued by their respective Fund managers with reference to the market value of the underlying assets related to that Fund net of applicable charges and expenses, in order to determine the Unit Price of the Fund.

The valuation will be conducted and published by the respective Fund house or Fund manager managing the Funds on which Sukoon has neither any control nor any opinion.

### Additions & Deductions

If any of the assets relating to a Fund generate investment returns, then those returns will be added to that Fund and will increase/decrease the value of that Fund.

Sukoon is entitled to deduct from each Account Value, the expenses as follows:

- Any Charges or fees which Sukoon is entitled to deduct under the Terms of this Policy
- Any costs, expenses, taxes, duties, levies, liabilities, Charges or other fees incurred by Sukoon in acquiring, managing, maintaining, valuing or disposing of any Unit or the Fund or any the assets related to a Fund.

### Fund Disclaimer

This Policy is a unit linked insurance plan and is subject to various risks including market risks. All such risks associated with the investments, investment decisions, the Funds and Policy are solely borne by the Policy Owner. Past performance is not a guide to future results.

Sukoon provides no assurances, nor makes any representations as to the suitability of any Fund(s) for the Policy Owner and whether the investment performance of any Fund(s) will meet Policy Owner expectations.

Sukoon makes no warranty, express or implied, as to the results or returns to be obtained by any person or entity from this Policy and/or the underlying Fund(s).

Sukoon makes no express or implied warranties and expressly disclaims all conditions and warranties including those implied by, general customs with respect to the underlying Fund(s).

Sukoon accepts no responsibility for, and shall have no liability for any errors or omissions resulting from any inadvertent errors in underlying calculations or and/or allocation/ redemption of Units and/or the underlying Fund(s).

### Risk Factors

This Policy is a unit linked insurance Policy.

Any performance data presented for the underlying Fund(s) does not guarantee any returns or future results. Investment returns and principal value will fluctuate so that the invested or paid contributions, when sold may be worth more or less than the original Premium contribution. Current performance may be lower, in line with or higher than the performance data cited.

All investments are subject to various investment and market risks. There is no guarantee that this Policy or the underlying Fund(s) will meet any investment objectives or provide any income. Diversification does not ensure a profit or protect against a loss.

Some of the risks this Policy and the underlying Funds shall be subject to are as follows:

Interest rate risk is the chance that prices of fixed income securities will decline due to rising interest rates Fixed income securities are particularly sensitive to interest rate changes as interest payable on such securities is usually fixed to a specific percentage.

Credit risk is the chance that the Issuer of the Fund fails to pay interest and/or principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that security to decline.

Counterparty risk is the risk associated with Sukoon and/or the Fund house/issuer, such that Sukoon and/or the Fund house/issuer are not able to meet their obligations.

Market risk is the chance that poor security selection or focus on securities in a particular sector, category, or group of companies will cause the underlying investment to underperform relevant benchmarks or other underlying investments with a similar investment objective.

Liquidity risk is the chance that the underlying investment will experience market difficulty in buying or selling its underlying assets.

Country/regional risk is the chance that world events such as political upheaval, financial troubles, or natural disasters will adversely affect the value of securities issued by companies in foreign countries or regions. Since underlying investment may invest a large portion of its assets in securities of companies located in any one country or region, the underlying investment's performance may be hurt disproportionately by the poor performance of its investments in that area.

# SECTION 5

## CHARGES

Regulatory risk is the chance that adoption of or any change in any applicable law or regulation (including any tax law) or the promulgation of or any change in the interpretation by any competent court, tribunal or regulatory authority (including any tax authority) due to which Sukoon and/or the Fund house/issuer is unable to hold, acquire or dispose of Underlying Investments / Funds/ Units or Sukoon and/or the Fund house/issuer will incur materially increased costs in performing its obligations under this Policy / Underlying investments (including any increase in tax liability, decrease in tax benefits or other adverse effect on tax position).

Hedging Risk is the chance that it may not be possible to obtain or execute hedging positions/transactions

Force Majeure risk is the chance where continuing or remaining invested in Underlying Investments may not be possible due to certain regulatory, legal changes, tax implications, market disruption events, extraordinary events, etc which are beyond the control of Sukoon.

Sukoon expressly points out that the description of the above mentioned risks associated with investment in this Policy are not exhaustive.

The Policy Owner is hereby cautioned and advised to read, understand and be in total agreement to the risk factors as mentioned in this Policy and the respective chosen Fund(s) prospectus.

### Switching of Units

The Policy Owner may change his investment allocation of future contribution to the selected Fund.

The Policy Owner in order to rebalance his risk appetite may change his investment between Funds at any time. These switches are free of charge and there are no restrictions on the number of switches within a Policy year and/or duration of the Policy.

However, Sukoon reserves the right to introduce any charges and/or limits on Fund switches, as deemed suitable by Sukoon.

### Deduction of Charges

A set of Charges will be deducted by Sukoon to administer and manage this Policy.

Units will be cancelled from all of the Funds selected by the Policy Owner in proportion to their total Net Asset Values allocated to this Policy.

### Sales Load Charges

The charge for Sales Load will be 2.5% of Premiums paid in respect of Top-Up Premiums only, unless a different Sales Load has been prescribed by Sukoon. No Sales Load will be charged in respect of Premiums other than Top-Up Premiums, unless a different Sales Load has been prescribed for Premium by Sukoon.

This Sales Load Charge may be increased or decreased by Sukoon after giving a notice of three (3) months to the Policy Owner.

### Policy Administration Charge

A monthly amount of policy administration charge will be USD 10.00

This charge may be increased or decreased by Sukoon after giving a notice of three (3) months to the Policy Owner.

### Establishment Charge

An monthly establishment charge equivalent to 0.2084% of each annualized premium due, each continuing for the subsequent 5 years. The establishment charge is nil after the 10th policy year onwards.

This charge may be increased or decreased by Sukoon after giving a notice of three (3) months to the Policy Owner.

### Policy Management Charge

A monthly policy management charge equivalent to 0.1250% of the Account Value will be applicable.

This charge may be increased or decreased by Sukoon after giving a notice of three (3) months to the Policy Owner.

### Implicit Fund Management

All fees/expenses which are deducted by Fund manager and/or which are used to adjust the unit price by the Fund manager as more described within respective Fund's prospectus.

### Surrender Charges

A request for surrender should be made in writing by the Policy Owner to the Head Office of Sukoon. A request for surrender can only be made while this Policy is in full force and effect, and in case no prior payment has been made under the Death Benefit or Maturity Benefit provisions of this Policy. Following the acceptance of a request for surrender, this Policy shall cease to be in-force and no benefits shall be payable under the Death or Maturity provisions of this Policy.

The current Surrender Charges applicable on the Account Value below. The table of Surrender Charges may be modified by Sukoon after giving a notice of three months to the Policy Owner:

# SECTION 6

## GENERAL PROVISIONS

Policy Year	Regular Payment Term	2 Years Payment Term
1	70.00%	25.00%
2	50.00%	23.00%
3	30.00%	19.00%
4	10.00%	15.00%
5	5.00%	10.00%
6	4.00%	5.00%
7	0.00%	4.00%
8 & onwards	0.00%	0.00%

### Partial Surrender Charges

A request for partial surrender should be made in writing by the Policy Owner to the Head Office of Sukoon. A request for partial surrender can only be made while this Policy is in full force and effect, and in case no prior payment has been made under the Death Benefit or Maturity Benefit provisions of this Policy.

Each partial surrender will be subject to a Surrender Charge as per above Surrender Charge schedule. The Surrender Charge shall be applicable on the amount of partial withdrawal/surrender. This partial Surrender Charges shall be levied on the remaining Net Asset Value by cancellation of Units from all the Funds selected by the Policy Owner in proportion to their Net Asset Values allocation.

The value of Units remaining after each partial surrender (before application of the Surrender Charge) should not be less than USD 3,000 or twice (2 times) the Surrender Charge for the current Policy year, whichever is higher. If the value of the remaining Units falls below this amount, then the partial surrender request shall be rejected and this Policy will be subject to full surrender.

A surrender administration charge of USD 15 will additionally be applied for each partial surrender request. This charge may be increased or decreased by Sukoon after providing a notice of three months to the Policy Owner.

### 1. Entire Contract

This Policy, including the Proposal Form, the Policy Schedule, and the endorsements and amendments, if any together with medical reports/records (if any), will constitute the entire contract between the parties in respect of its content.

The Policy Schedule forms part of this Policy and the expression "this Policy" or "Policy" wherever used in this contract shall be read as including the schedule and any attached sections, specifications, amendments, endorsements or Exclusions.

Any special provisions subject to which this Policy has been entered into whether endorsed in this Policy or in any separate instrument shall be deemed to be part of this Policy and shall have effect accordingly.

The observance by the Policy Owner of the terms of this Policy and the truthfulness of the statements and the answers by the Policy Owner in the Proposal Form and/or other material information provided by the Policy Owner, shall be condition precedent to any liability of Sukoon. If the circumstances in which this Policy insurance contract was entered into are materially altered without the written consent of Sukoon, the Policy shall become null and void.

Sukoon shall not be responsible either for any omission or other errors made by the Policy Owner that may affect the underwriting decision of Sukoon.

No change in this Policy shall be valid unless approved by Sukoon and evidenced by endorsement or amendment.

Failure at any time during the term of this Policy of Sukoon to enforce any provision of this Policy shall not constitute a waiver of such provision nor prejudice the right of Sukoon to enforce such provision at any subsequent time.

### 2. Full Disclosure

This Policy has been issued on the representation of the Policy Owner that he has made full disclosures of all relevant facts and circumstances to underwrite the risk. In case of any concealment, non-disclosure, misrepresentation of personal details of any kind or fraud by the Policy Owner and/or the Life Assured so as to impact the underwriting decision or claim processing, Sukoon at its sole discretion may repudiate the claim and no Benefit shall be payable for that claim or Sukoon may also at its sole discretion consider the Policy liable for cancellation and/or voidable from the Policy Effective Date in which case the Policy Owner may also have to forego all Premiums paid.

The Life Assured / Policy Owner must disclose all matters which he knows, or would reasonably be expected to know which could be relevant to the acceptance of the risk by Sukoon. If the Life Assured / Policy Owner is unsure whether or not any information is relevant, then this information must also be disclosed by the Life Assured / Policy Owner.

### 3. Free Look Period

In the event that the Policy Owner is not completely satisfied with this Policy (including the terms and conditions and exclusions), this Policy can be returned within 30 days from the date of Policy issuance, the date when coverage commences, or the date when the Policy documents are signed by the client, whichever is earlier.

This Policy shall then be cancelled from the Policy Effective Date and the Policy Owner shall be refunded with the Account Values of the applicable Funds as on the date Sukoon processes the cancellation request together with deducted charges (other than Implicit Fund management Charge) (if any). For avoidance of doubt, any upward and downward gains/losses in Account Value shall be borne by the Policy Owner.

### 4. Global Coverage

World Wide Coverage will be provided for the benefits under this Policy.

### 5. Language

All insurance Policies are issued in both Arabic and English. In case of dispute over the interpretation of this Policy, the Arabic text shall prevail.

## 6. Change of Beneficiary

The Beneficiary/s of this Policy can be changed from time to time by written notice in form satisfactory to Sukoon signed by the Owner and the irrevocable Beneficiary, if any. No such change will take effect unless recorded by Sukoon at its Head Office. However, upon being so recorded, any such change will take effect as of the date the notice was signed whether or not the Life Assured is living when the change is recorded, subject to any payment made or any other action taken by Sukoon before such recording. If any Beneficiary dies before the Life Assured, the interest of the deceased Beneficiary shall vest in the Policy Owner unless otherwise provided in this Policy. Sukoon in determining the persons comprising any class designated as Beneficiary hereunder, may rely upon any affidavit or other evidence satisfactory to it, and consequent payment made in good faith by Sukoon shall satisfy to that extent all liability of Sukoon under this Policy.

A receipt for any amount paid and signed (or bona fide believed by Sukoon to have been signed) by the Beneficiary, who is entitled to the Benefit payable in accordance with the Terms of Policy will be good and valid discharge to Sukoon and will be final and conclusive evidence that such amount has been duly paid to and received by the person lawfully entitled to it and that all claims and demands against Sukoon with respect to it have been fully satisfied.

## 7. Assignment

No assignment of this Policy, or of any interest therein, shall be binding on Sukoon unless recorded by Sukoon at its sole discretion. Any assignment shall be subject to any payment made or other action taken by Sukoon before the assignment is received and recorded by Sukoon. Sukoon assumes no responsibility for the validity, effect or sufficiency of any assignment.

## 8. Governing Law and Jurisdiction

This insurance Policy shall be subject to and governed by, in its interpretation or in respect of any difference or dispute arising out of or in connection with it, to the Federal laws and regulations of the United Arab Emirates. The competent Courts of the United Arab Emirates shall have the sole jurisdiction in case of any difference or dispute arising out of or in connection with this Policy.

## 9. Anti-Money Laundering and Combating Terrorist Financing

Sukoon is in compliance with Anti-Money Laundering & Combating Terrorist Financing laws (UAE Federal Law No. 4, 2002 -Criminalization of Money Laundering, UAE Federal Law No. 1, 2004 – Combating Terrorism Offences, Federal Decree No. 20 of 2018 on Anti- Money Laundering & Combating the Financing of Terrorism & Illegal Organisations and Insurance Authority Decision No.10 of 2019 - Anti- Money Laundering & Combating the Financing of Terrorism & Illegal Organisations.

## 10. Sanctions

Sukoon shall not provide cover nor shall it be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose Sukoon to any sanction, prohibition or restriction under the United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom, United States of America, United Arab Emirates and all other jurisdictions where Sukoon transacts its business.

## 11. FATCA

The Policy Owner hereby confirms that he/she understands the United States (“U.S.”) tax consequences of this savings product. The Policy Owner further undertakes that Sukoon will not be held liable for any adverse U.S. tax consequences suffered by the Policy Owner as a result of saving / investment in this Policy. The Policy Owner also undertakes to pay any annual tax liability, State Premium Tax, Federal Excise Tax or any other State or Federal taxes which may be due under this savings / investment product, and in the event that Sukoon is pursued for any such taxes in the United States, the Policy Owner hereby permit Sukoon to make good the liability from the value of this savings / investment Policy.

## 12. Conformity With Law and Changes in Legislation

Any and all provisions of this Policy which may be in conflict with any law by which this Policy is governed are understood, declared and acknowledged to be amended to conform hereto.

If any changes in legislation or the introduction of statutory levy results in Sukoon being unable to continue this Policy without adversely affecting the interests of Sukoon and the interests of the Policy Owner, then Sukoon will attempt to make such changes to this Policy as are reasonably necessary to put Sukoon and the Policy Owner in the financial position that they would have been in but for the change in legislation of the statutory levy. In the event Sukoon is unsuccessful in making such changes, Sukoon reserves the right to cancel this Policy, with immediate effect.

## 13. Currency

All Benefits payable under this Policy from Sukoon to the Policy Owner and/or nominated Beneficiary will be in the currency given on the Policy Schedule.

All Premiums and Charges payable/deductible under this Policy will also be in the currency given on the Policy Schedule.

On a request by the Policy Owner and/or Beneficiary, the Benefit payments by Sukoon may be made in UAE Dirhams or any other currency instead of the currency given on the Schedule.

Whenever it is necessary for the purposes of this Policy to convert any amounts denominated in one currency to some other currency, Sukoon will use the prevailing rate of exchange available from Sukoon’s bankers at the time when the conversion is made and such exchange rate shall be considered final, fair and acceptable.

The Policy Owner accepts the financial consequences of any political risks associated with the de-pegging or revaluation of the United Arab Emirates Dirham vis-a-vis the United States Dollar.

## 14. Mailing Address

All statements, advices and other written communications to the Policy Owner will be mailed to the E-mail address and/or residential communication address as indicated on the proposal form or the most recent address available with Sukoon.

The Policy Owner must inform Sukoon about any change in his/her mailing address, phone number, or email address. In case the information about the change in contact information is not provided to Sukoon, and Sukoon sends an electronic or written communication to the last address / mobile phone number that was provided to Sukoon, then Sukoon will be treated for the purposes of this Policy as having communicated to the Policy Owner at the correct contact information.

## 15. Notices Under the Policy

The Policy Owner shall notify Sukoon at its Head Office in writing of any assignment, of this Policy, change in Beneficiary, exercise of any right or option or any notice under any clause of this Policy whatsoever relating to this Policy. Sukoon shall not be liable for any loss or damage that might result from the Policy Owner’s failure or negligence to notify Sukoon in accordance with the provisions of this clause.

Any notice, direction or instruction to be given by Sukoon under this Policy shall be in writing and delivered by hand, post, facsimile or email as per the details specified by the Policy Owner / Life Assured / Assignee in the Proposal form, or as per any change of address intimation subsequently submitted by the Policy Owner to Sukoon.

Any notice, direction or instruction to be given by the Policy Owner to Sukoon under this Policy shall be in writing and delivered by hand, post, facsimile or email to the Head Office of Sukoon unless the Policy Owner has been informed by Sukoon to send such communication to any other address.

Notice and instructions shall be deemed served seven (7) working days after posting or immediately upon receipt in the case of hand delivery, facsimile or email.

## 16. Payment by Sukoon

Any amount due under this Policy shall be payable at the Head Office of Sukoon. Surrender of this Policy to Sukoon will be required in any settlement hereof. Any indebtedness hereon shall be deducted from any settlement under this Policy.

## 17. Transfer of Residence

After this Policy is issued, in the event of the Policy Owner changing the residence outside of the UAE / GCC, Sukoon, at its sole discretion, may agree to facilitate the benefit payments under this Policy to the requested country subject to.

Policy Owner / Beneficiary bearing all foreign exchange losses / charges / taxes or other expense arising while facilitating the benefit payments.

Policy Owner / Beneficiary fully complying with all applicable governmental and/or regulatory laws / regulations / restrictions / sanctions / taxes as applicable in the recipient country.

Policy Owner / Beneficiary agreeing not to hold Sukoon responsible in any manner if the transaction is delayed or not effected at all or is effected in some other account for any reasons due to incomplete or incorrect information provided by the Policy Owner / Beneficiary.

## 18. Force Majeure

No liability shall arise if Sukoon or any person acting on its behalf is prevented from fulfilling its obligations under the Policy by reason of any supervening event beyond its control (including, but not by way of limitation, acts of God, war, national emergency, fire, flood, earthquake, strike or industrial action, etc.).

## 19. Changes to the Policy Terms

Sukoon at its own sole discretion will be entitled to make such reasonable alterations to the Terms of the Policy if it is unable to maintain the Policy without it adversely affecting the Policy Owner or Sukoon.

In the event that Sukoon decides to exercise any right to vary the Terms of Policy, Sukoon shall make all efforts to inform the Policy Owner (as per updated contact details on company records). However Sukoon may also implement changes without prior notice where in its reasonable opinion it has insufficient time to issue any prior notice or where the expected adverse impact may be higher if not implemented soon.

## 20. Electronic Transactions

The Policy Owner agrees to adhere to and comply with all such terms and conditions as Sukoon may prescribe from time to time and hereby agrees and confirms that all transactions effected by or through facilities for conducting remote transactions including the internet, world wide web, electronic data interchange, call centers, tele-service operations (whether voice, video, data or combination thereof) or by means of electronic, computer, automated machines network or through other means of telecommunication, established by or on behalf of Sukoon, for and in respect of this Policy or its terms, or Sukoon's other products and services, shall constitute legally binding and valid transactions when done in adherence to and in compliance with Sukoon's terms and conditions for such facilities, as may be prescribed from time to time.

## 21. Authorization by the Policy Owner

The Policy Owner and the Life Assured hereby agrees and authorizes:

- a. Sukoon to use any of its approved verification agencies or make references / inquiries from any source of information, or any person or entity nominated herein;
- b. all financial institutions, bank, debt collection agencies, credit bureaus or any other person or entity to disclose and provide Sukoon with any information requested about or related to the Policy Owner as in its possession;
- c. Sukoon, at any time and at its absolute discretion, to use and/or disclose the particulars and information provided in the Policy or the proposal form or any information relating to Policy Owner's liabilities towards Sukoon, or any other financial information including any breach of obligations or defaults (including in Premium payment or repayment) or any other financial information to any other entity, individual, organization, institution or financial institutions or banks, debt collection agencies or credit bureaus;
- d. Sukoon to collect, store, disclose and/or transfer your personal sensitive information (including which you provide to us) to third parties including but not limited to reinsurers, surveyors, loss adjustors, loss assessors, IT service providers, claim administrators, medical providers, emergency support / assistance providers, professional advisors, consultants, auditors, additional administrative and/or support service providers, and other entities or persons, whether within or outside the UAE, as may be required in relation to underwriting / issuing / administering / processing / reinsuring your policy / claims or as may be required by Sukoon.
- e. Sukoon and its associate partners to contact the Policy Owner or the Life Assured anytime (including electronically through email, SMS or telephone) for seeking any additional information and/or for providing any additional information whether related to the Policy and/or Sukoon's other products or promotions.
- f. Sukoon to disclose and/or report your personal information to legal/regulatory agencies/bodies if and as required by law.

## 22. Foreclosure

If the value of the Units in the Policy Owner's account falls to a level where the Account Value becomes insufficient to meet the projected Policy Charges then this Policy will be foreclosed/automatically lapsed and the value of the remaining Units, if any, less any applicable Surrender Charges would be paid to the Policy Owner upon such termination with all other Policy Benefits ceasing immediately.

## 23. No Right to Share in Profits or Surplus of Company's Business

This Policy allows the Policy Owner / Life Assured to participate only in the investment performance of the Fund(s), to the extent of change in Net Asset Value of Units allocated to the Policy Owner under this Policy and does not in any way confer any right whatsoever on the Policy Owner / Life Assured to otherwise share in the profits or surplus of the business of Sukoon.

## 24. Termination

The Policy will stand terminated on the first occurrence of:

If sufficient Premium is not paid by the end of the Grace Period and the Surrender Value is still insufficient to cover the monthly Policy Charges; or

The Death of the Life Assured; or

Surrender of the Policy; or

Any Force Majeure Event.

In addition to the above, Sukoon may cancel the Policy at any time by providing notice to the Policy Owner through

E-Mail or mailed to the last address as shown by the records of Sukoon stating when not less than ten (10) days thereafter such cancellation shall be effective. Such cancellation shall be without prejudice to any valid claim originating and/or any accumulated account value prior thereto.

## 25. General

Unless the context otherwise requires, words and expressions importing the masculine gender also include the feminine and neuter gender. Further, words and expressions in the singular include the plural and vice versa except where the context otherwise requires.

In the event that Sukoon incurs any cost and/or expense not insured under this Policy on the Life Assured or the Policy Owners behalf, the Policy Owner shall reimburse such costs and expenses to Sukoon.

No third party has authority to change this Policy or waive any of its terms and conditions.

No person or third party or agent is authorized to alter or amend this Policy, to accept Premiums in arrears or to extend the due date of any Premium, to waive any notice or proof of claim required by this Policy, or to extend the date before which any such notice or proof must be submitted. No change in this Policy shall be valid unless approved by Sukoon and evidenced by endorsement hereon or by amendment hereto, by an authorized representative of Sukoon.

Failure at any time during the term of this Policy of Sukoon to enforce any provision of this Policy shall not constitute a waiver of such provision nor prejudice the right of Sukoon to enforce such provision at any subsequent time.

In this Policy headings are used for reference only and do not affect the construction or meaning of the Policy.

Sukoon reserves its right to seek a second opinion in lieu of any provided medical report as part of claim documents. In the event of any conflict between any medical report submitted as part of claim document and the medical report obtained by Sukoon as part of second opinion, the medical report obtained by Sukoon shall at all times supersede and prevail.

## 26. Complaints Clause

Tell us what you think of Sukoon, we are always happy to hear your comments. If you have any feedback or complaints, please contact us through our call center on 800 SUKOOON (785666) from inside the UAE, or on +971 4 230 2599 from outside the UAE (8 AM to 8 PM (UAE time) - Saturday to Thursday), or by visiting our website, [www.sukoon.com](http://www.sukoon.com), alternatively you can email us on [complaints@sukoon.com](mailto:complaints@sukoon.com).

# SECTION 7

## CLAIM

### Notice & Admission Of Claim

Sukoon must be notified in writing within one year (365 days) from the date of Death or any other event covered under this Policy for which claim is payable as per this Policy. Such notice can be given by the designated Beneficiary or by the legal representatives of the Policy Owner to Sukoon. Failure to give notice within the time provided shall not invalidate any claim if it can be shown not to have been reasonably possible to give such notice and that notice was given as soon as was reasonably possible.

Sukoon reserves its right to seek a second opinion in lieu of any provided medical report as part of claim documents. In the event of any conflict between any medical report submitted as part of claim document and the medical report obtained by Sukoon as part of second opinion, the medical report obtained by Sukoon shall at all times supersede and prevail.

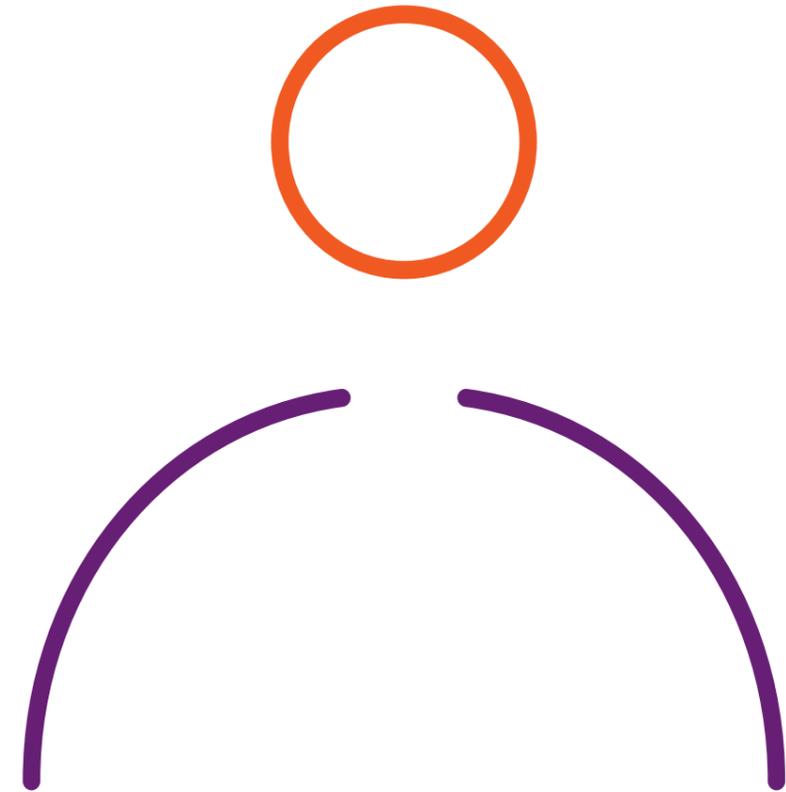
Admission of any claim will be subject to production of such proof as Sukoon may reasonably require being given within sixty (60) days from the date of notice of claim.

To notify a claim, a notice should be sent to the claims department at [life.claims@sukoon.com](mailto:life.claims@sukoon.com) by providing the Policy Number.

In case of a Death claim, Sukoon, at its own expense, shall have the right to conduct an examination and autopsy where it is not forbidden by law.

A receipt for any amount paid and signed (or bona fide believed by Sukoon to have been signed) by the Beneficiary will be good and valid discharge to Sukoon and will be final and conclusive evidence that such amount has been duly paid to and received by the person lawfully entitled to it and that all claims and demands against Sukoon with respect to it have been fully satisfied.

Before making any Death Benefit claim payment under this Policy, Sukoon may require the claimant or claimants to claim this Policy, and to produce satisfactory proofs in writing and under oath of the death of the Life Assured, and the cause thereof, accompanied by an official certificate of death, an affidavit of the attending physician, together with any other sworn statements, proofs or information that Sukoon may require.



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12/2023

