

## **Credit Shield Plus - Summary of Benefits**

The Cardholder's outstanding balance is waived in the event of Death and Permanent Total Disability (PTD) and the Cardholder's monthly minimum installment in the event of Involuntary Loss of Employment (ILOE) for employed eligible Cardholders or Temporary Total Disability (TTD) for Self-employed eligible Cardholders subject to the limit of benefits and exclusions

Permanent Total Disability (PTD) means disability from bodily injury, sickness or disease so as to prevent the Credit Cardholders to perform any kind of work, occupation or profession for compensation, profit or gain for the remainder of his lifetime

Involuntary Loss of Employment (ILOE) means the unemployment of the Credit Cardholder arising out of the unilateral decision of the employer to terminate his employment contract for any reason other than those mentioned under exclusions

Temporary Total Disability (TTD) means Credit Cardholder's total and temporary disability to perform his own work as a result of accidental bodily injury, sickness or disease. The state of TTD is exclusively recognised by a physician designated by the HSBC's Insurance Company

### **Limit of Benefits**

**In case of Permanent Total Disability or Death of the Primary Cardholder**, 100% of outstanding balance up to a maximum of OMR20,000 for Premier Credit Card, OMR10,000 for Gold Credit Card and OMR 5,000 for Classic Credit Card

**Maximum Benefit payment term:** Benefits are subject to an aggregate of OMR20,000 on all types of Cards held by the Cardholder

**In case of Involuntary Loss of Employment of the Primary Cardholder**, the Bank will waive one monthly minimum installment due on his previous month credit card statement for each period of 30 days of proved unemployment

**Maximum Benefit payment term:** The client is entitled to three waiver benefits after the deferral period of 60 days and after the 30 days waiting period. To re-qualify, the Cardholder needs to have a job for six months after which he will be entitled to another three minimum monthly waiver benefits payments. The maximum benefit payment term is six minimum monthly payments in aggregate for several claims due to ILOE during the period of one year

**In case of Temporary Total Disability of the Primary Cardholder**, the Bank will waive one monthly minimum installment due on his previous month credit card statement for each period of 30 days of TTD

**Maximum Benefit payment term:** The client is entitled to a waiver of six minimum monthly payment after the 60 days waiting period. In case less than two months are elapsed between two TTD related claims, the two claims are assumed to make only one. The maximum benefit payment term is 12 monthly indemnities in aggregate for several TTD claims during the period of one year

### **Eligibility**

All HSBC Credit Cardholders between the age of 18 and 64 may choose to be enrolled to benefit from Credit Shield Plus. The benefits will cease when the Cardholder attains 65 years of age.

Cardholders who opt out of the scheme can join in again, after a waiting period of 90 days.

### **Monthly Charge**

The charge is charged at 0.65 per cent per month of the Cardholder's monthly outstanding balance and will appear on the monthly statement.

Claim

#### **1. Claims conditions:**

To report a claim, customers must meet the following conditions applicable for Death, PTD, ILOE and TTD:

They are the primary Credit Cardholder

The Cardholders are acting as individuals Credit Cardholders acting as representatives of companies or corporations are not insurable

The Cardholder should be a resident in Oman

Being less than 65 years old

#### **Additional conditions for Permanent Total Disability**

There must be a minimum consolidation period of 12 continuous months of total disability before a PTD claim can be reported. However, in case of 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 consolidation period of 12 months can be waived and the state of PTD be recognised immediately

#### **Additional conditions for Involuntary Loss of Employment (ILOE)**

Six continuous months of permanent gainful contract of employment of not less than **30** hours per week with the same employer in the private / public sector. The self-employed are not entitled to claim under this ILOE benefit\*

Being unemployed as a consequence of redundancy or dismissal (other than due to a reason of misconduct)

**Deferral of Coverage:** Ninety days accounted only once from the date of enrolment in Credit Shield Plus. A claim is automatically turned down if redundancy or dismissal is notified to the borrower within these 90 days

**Waiting period:** Thirty consecutive days from the date upon which the borrower is involuntarily unemployed. This waiting period is deductible: no benefit is paid for the first 30 days of unemployment. The waiting period is applicable to each and every claim

**Re-qualification:** There must be at least 6 months of continuous employment after the term of a first claim for which benefits have been paid to re-qualify for a new one

### **Additional conditions for Temporary Total Disability (TTD)**

**Waiting period:** The benefit payment is subject to a waiting period of 60 days continuously. The waiting period is calculated from the first day of TTD. No benefit is paid for the first 60 days

**Re-qualification:** In case less than two months are elapsed between two related claims, the two claims are assumed to make only one (but the waiting period is not applied then to the second TTD claim occurred)

\* The eligibility to ILOE depends on conditions that have to be met on the claim date, irrespective of what the occupation of the Cardholder was when he applied for Credit Shield Plus. Since self-employment customers cannot avail waiver benefits due to the ILOE plan, they will benefit from the Temporary Total Disability coverage at the same rate

## **2. Notice of Claims and documentations**

In the event of a Claim, just call on 800 70 700 and submit the following documents within 90 days of the incident:

### **Death**

Original death certificate indicating exact cause of death

Detailed medical report if cause of death is not stated in the death Certificate

Police report if death occurs due to an accident or murder

Post mortem of coroner' s report if conducted

Copy of passport or ID card of the deceased

### **Permanent Total Disability**

Evidence that a registered occupation was carried out on the 1st day of the continuous period of disability

Detailed medical report indicating nature and date of onset of ailment/risk factors/accident as well as degree of disability

All relevant X-rays/ CT scans/ MRIs/ lab tests and reports

Police report is required if accident occurs in certain countries (which will be advised at the time of notification)

### **Involuntary Loss of Employment**

#### **Documents provided by the Cardholder**

A letter by means of which dismissal or redundancy was notified to the insured Credit Cardholder by his employer; including the date, the cause and the effective date of dismissal

Credit card statements of the related months and three months prior to termination

### **Temporary Total Disability**

Evidence that the insured Credit Cardholder was carrying a registered occupation on the 1st day of the continuous period of disability

Certificate of the registered physician who prescribed the absence from work due to sickness or accident, indicating its cause and probable duration

Evidences of payment of disability allowances (for sick leave, work injury) by the National Insurance Scheme, if any

An official personal identity data of the Credit Cardholder and any other additional document that may be requested at the point of claim

### **Exclusions**

#### **Significant exclusions applicable in case of Death and Permanent Total Disability or Temporary Total Disability**

Pre-existing conditions

Suicide while sane or insane

A sickness directly or indirectly attributed to HIV and/or any related illness including AIDS

Abuse of alcohol or drugs

War, or riot, or civil commotion, acts of terrorism

Radioactive contamination

Service in armed forces while on duty and active war

Illegal act/criminal activity

Aviation, gliding or any other form of aerial flight other than as a fare paying passenger of a recognised airline or charter service

Participation in any sport involving a motor engine (including rallies), professional sports, boxing, scuba diving, rugby, football, skiing, waterskiing, parachuting or hang-gliding, horse racing and mountain climbing

Claims notified after 180 days of death

### **Additional exclusions for Permanent Total Disability**

Self-inflicted bodily injury while sane or insane

Psychiatric illness or any mental or nervous disorder

Subjective complaints not detectable with laboratory measurement, microbiological, biochemical means and/or imaging

Failure to undergo medical treatment recommended by a legally qualified medical practitioner

There must be at least 12 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 12 months can be waived and the state of PTD be recognised immediately

### **Additional exclusions applicable in case of Involuntary Loss of Employment**

Loss of employment 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

Retirement including early retirement

If the card holder no longer resides in Oman (applicable to expatriates 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: since self-employment customers cannot avail of waiver benefits due to the ILOE plan, they will benefit from the Temporary Total Disability coverage at the same rate

Dismissal by reason of misconduct

Strikes, lockouts or other organized labor disputes or any unlawful Acts

Partial, seasonal or casual employment

### **Additional exclusions for Temporary Total Disability**

Any mental condition, including but not limited to nervous breakdown, depression, anxiety or other stress related condition

Backache and related conditions, unless there are definite clinical findings, such as radiological medical evidence of abnormality

Please call us for more details.

**The benefit is offered by HSBC and the insurance is underwritten by American Life Insurance Company (Alico).**