What is Credit Shield Insurance?

Credit Shield Insurance is an 'Insurance' product which is offered on all Finance House Credit Cards to cover your entire Card Outstanding Balance in any unforeseen situation, such as; involuntary loss of employment, Accidental Death or critical illness/permanent disability.

What does a Credit Shield Insurance cover?

Credit Shield Insurance covers your Credit Card Outstanding Balance in the following situations only:

- Involuntary Loss of Employment (ILOE)
- Accidental Death
- Permanent Disability
- Critical Illness

Do I have to subscribe to activate Credit Shield Insurance on my Credit Card?

Your Credit Shield Insurance will be automatically activated once your Finance House Credit Card has been issued, you do not have to apply separately.

How much will I be charged for Credit Shield Insurance?

A monthly charge of 1.04% or AED 11 (whichever is higher) of your Credit Card Outstanding Balance as of your Credit Card Statement Date.

Do I have an option for not opting for Credit Shield Insurance coverage on my Credit Card?

Yes, Credit Shield Insurance is offered as optional to Cardholders. If the Cardholder who wishes not to enroll or participate can call out 24X7 Call Center and place a request for cancelling the Credit Shield Insurance on their Credit Card.

Will my Outstanding Balance be covered on my Supplementary Card by Credit Shield Insurance?

Credit Shield Insurance coverage is account wide which means; once you activate your Credit Shield Insurance on your Finance House Credit Card, all your spends, whether made, with your Primary or Supplementary Card will be covered.

Does the Cardholder need to be a UAE resident to be covered under this policy?

The cardholder can be a UAE or GCC resident to be covered for Death & Total Permanent Disability. For ILOE, the cardholder should be a UAE resident.

Is there any age restriction for enrolling Credit Shield Insurance?

Yes, there is, please note the following:

- The minimum age for Credit Shield Insurance enrollment is 18 years

- The maximum age for Credit Shield Insurance enrollment is 65 years

If I cancel my subscription to Credit Shield Insurance, can I re-activate it at a later time?

If you decide to cancel your Credit Shield Insurance, you cannot re-enter the same scheme. Finance

House reserves the right to re-activate your subscription at its sole discretion.

What are the covered Critical Illnesses?

You will be covered if you fall ill in any of the following:

- Major Cancers
- Stroke
- Coronary Artery By-pass
- First Heart Attack
- Kidney Failure
- Major Organ Transplant
- Paralysis

Is there a waiting period for the customer to be covered under the Credit Shield Insurance?

Yes, there is a waiting period of 90 days from Credit Shield Insurance enrollment date.

Will my entire Credit Card Outstanding Balance be covered by Credit Shield Insurance?

This depends on the situation, please refer to the below:

Type of Situation	Coverage Amount
Critical Illness	Up to AED 200,000
Loss of Life	Up to AED 200,000
Permanent Disability	Up to AED 200,000
Involuntary Loss of Employment (ILOE)	10% of the outstanding / limit or Up to AED 5,000 per month (up to a max. of 12 months)

Do I have to be employed for a set period before I am able to benefit from the coverage in case of

Involuntary Loss of Employment?

Yes, you have to have held a position for at least one year with an employer to avail the benefit to

cover the Card Outstanding Balance in case of Involuntary Loss of Employment.

Is there any exclusion from the coverage of Involuntary Loss of Employment?

Credit Shield Insurance coverage excludes the following situations of Involuntary Loss of Employment:

a. Employee's under probation

b. Voluntary resignations

c. Term completion for part time employees or employees under a contract period

Please refer www.FH.ae for the entire terms and conditions.

Is there a maximum limit on the Insurance coverage?

The maximum amount which shall be covered by the Insurance is AED 200,000.

How can I file a claim?

- You should give an immediate written notice to Finance House but not later than ninety (90) days from the Date of Event (termination date in case of ILOE);
- You or your representative must complete the standard claim form issued by Finance House and submit it to the Insurance Provider providing sufficient evidence to substantiate the claim, subject to the satisfaction of the Insurance Provider as the Insurance Provider may reasonably require; and
- The required documents to be submitted are as follows:

Claim Procedure for ILOE:

a) Letter of Termination with reason of termination clearly mentioned.

b) Copy of employment contract.

c) Copy of passport with valid visa (expats) or National Identity card (UAE Nationals).

d) Salary slips for 6 months preceding the date of Letter of Termination

e) A copy of your labor contract (if requested)

f) Customer has to visit the nearest branch of Emirates Insurance every month and produce the

valid visa and their original passport of the last employer till the time he is eligible for the

claim.

Claim procedure for Death / Permanent Disability:

a) In case of death, an original death certificate or duly attested and verified copy if death

occurred within UAE. If death occurred outside UAE, a verified true copy of death certificate

must be provided duly notarized, attested and legalized up to the UAE embassy or consulate

in the country where death occurred.

b) In case of disability, a medical report from a Licensed Hospital, clinic or medical centre

specifying the date and nature of accident to be submitted together with the claim form.

c) The reprint of the statements for the most recent 6 months showing payments and current

balance must be submitted.

d) A true copy of a valid Passport or ID for the Insured

Claim procedure for Critical Illness:

a) Medical report from the Licensed Hospital, clinic or medical centre diagnosing Critical Illness.

b) Police report (if critical illness is due to an accident)

c) A true copy of a valid Passport or ID for the Insured