



## MEMORANDUM

11/05/87

FROM: VILAYAT HUSAIN ABIDI TO: ALL STAFF MEMBERS WITH  
 LOCATION: 6th Floor LOCATION: HOUSE LOANS  
 DATE: 23rd December, 1981  
 REF: VHA/MAB/MLK/JAO  
 SUBJECT: BUILDING INSURANCE AND MORTGAGE PROTECTION  
 POLICIES FOR STAFF HOUSE LOAN

It has been decided to introduce a master policy on group basis for covering all residential properties charged to BCCI for the staff House Loans. Such properties will be insured up to the market/insurable value on index-linked basis against fire, explosion, lightening, earthquake, storm, flood and other usual perils. The premium would be paid by BCCI who would be the beneficiary and grantee of the policy. The contents of the properties and the personal effects will not be included in such a policy and the staff members will have to make their own arrangements for covering their specific requirements.

Further, the Group Mortgage Protection Policy (life cover) has also been renegotiated and the staff members' lives will henceforth be covered for the actual outstandings in their house loan accounts up to a maximum of £75,000.00 in every individual case. Cover beyond £75,000.00 will be available on certain conditions, the details of which are available from Staff Loans Department. The premium on mortgage protection cover will also be paid by BCCI instead of recovering it from staff members.

Both the schemes will become operative as from 15th January, 1982 on the specific condition that a certificate on the market price and insurance value issued by a Chartered Surveyor is provided by the staff member enjoying staff loan to the Staff Loans Department by 11th January, 1982. You are, therefore, requested to please arrange for providing the requisite certificate (and not a detailed valuation report) before the aforesaid date positively so that your name can be included in the scheme and you can save payment of further premiums on your account. Those who have provided valuation reports dated 1st July, 1981 or thereafter, need not get their properties revalued.

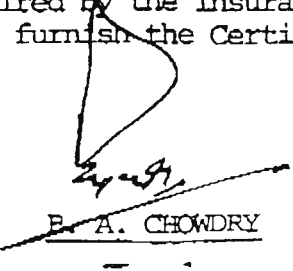
If the Building Insurance Policy of your residential property was arranged through our Insurance Department, they would arrange refund of your premium beyond 15th January, 1982, in due course. The contents element of your policy will have to be renegotiated with them. For the properties insured elsewhere, the respective staff members will have to advise their insurers to discontinue their cover after the aforesaid date if the requisite valuation reports are provided by them to Staff Loans Department by 11th January, 1982.

For any further clarification, reference may please be made to either Staff Loans Department or Insurance Department. It is hoped that payment of premium by BCCI on both covers would result in some savings to the staff members. The taxation aspect of such a payment is being examined and further details will be advised in due course.

It may be mentioned again that your inclusion in the scheme is subject to providing the valuation certificate required by the Insurance Company and, therefore, efforts may please be made to furnish the Certificate by 11th January, 1982 positively.



VILAYAT HUSAIN ABIDI



B. A. CHOWDRY

100 LEADENHALL STREET LONDON EC3A 3AD

DATE 16th November 1984

FROM M.A. Hai  
R.O. Staff Loans Dept.

TO Mr. U.A. Shah  
Blackburn Branch.

SUBJECT: BCCI Insurance Schemes

Further to our telephone conversation today, I am setting down the following salient features of the Bank's two schemes of Insurances.

A) GROUP MORTGAGE PROTECTION

Irrespective of whether premises owned are houses or flats, the amount of house loan granted is covered for the duration of the loan.


B) BLOCK BUILDING INSURANCE

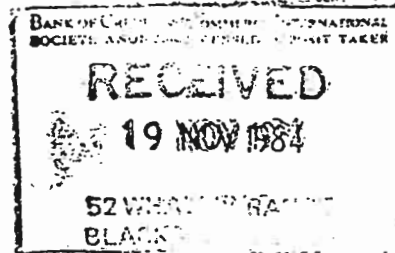
- 1) All houses are covered for the insurance valuation.
- 2) In case of flats and leasehold, the Bank reimburses the owner with insurance premium when the figure is submitted to us.

Your present house will be under our Block Building policy till the end of December 1984 when the terms of your lease will require the premises to be insured with Sun Alliance.

Please submit the premium figure to us and we will make arrangements for you to be reimbursed.

I have enclosed a copy of the details for your information.

  
M.A. HAI



100 LEADENHALL STREET LONDON EC3A 3AD

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R.O. Staff Loans Dept.

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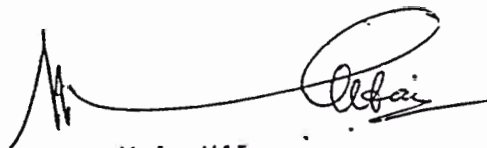
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