

# Life Insurance Policy Risk Coverage In Event Of Death



Davidshield Insurance Company Ltd | July 2024



## Davidshield Insurance Company Ltd. Life Insurance Policy - Risk Coverage In Event Of Death

It is hereby agreed and declared that the DavidShield Insurance Company undertakes to pay the beneficiary insurance benefits upon the occurrence of an insured event pursuant to this policy, under the terms and conditions, restrictions, and legislative arrangements and subject to the validity of the policy and in accordance with the policyholder and the insured's application, statements, and notifications.

## 1 | Definitions

Insured's Age	Insured's age on his birthday nearest to the insurance's coverage start date.
Insurance Premium	A variable amount of money specified on the insurance certificate that must be paid by the policyholder.
Insurance Certificate	Document attached to the policy that constitutes an integral part thereof, modified from time to time in accordance with the policy's terms and conditions and is an integral part of the policy, which includes the policy number, policyholder details, insured's details, and the beneficiary's details, the distribution of insurance benefits between the beneficiaries; sum insured, insurance premium, insurance period, and further details.
The Company/ Insurer	DavidShield Insurance Company Ltd.
Legislative Arrangements	The Control Law, Insurance Contract Law and all laws, regulations, orders and provisions of the Commissioner of the Capital Market, Insurance and Savings Authority, which regulate and will regulate the conditions and terms that apply to the policyholder, the insured, and the Company, from time to time, regarding the insurance contract.
The Policy	This insurance contract, insurance application, insurance certificate and the documents attached to them.
Insurance Application	Forms completed by the policyholder and/or the insured prior to the insured's acceptance to the insurance under the policy, which constitute an application to the Company for a request to insure the insured and on the basis of which the Company agreed to insure her/him.
Control Law	The Supervision of Financial Services (Insurance) Law 5741-1981.
Insurance Contract Law	Insurance Contract Law, 5741-1981.
Lawful Heirs	Lawful heirs according to an Inheritance Order or beneficiaries pursuant to a Probate Order issued by a court of competent jurisdiction.
Insured	A person whose life is insured under this policy and whose name is stated on the insurance certificate as an insured.
Beneficiary	A person who is entitled to insurance benefits upon the occurrence of an insured event as specified in section 3 of the policy

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Irrevocable Beneficiary	A person designated as a beneficiary under the policy. Written consent of the Company and the designated person are required in order to remove him/her as a beneficiary.
Insurance Policy Currency	The type of currency stated on the insurance certificate and in the other appendices of the policy.
Insured Event	Death of the insured that occurred during the insurance period.
Sum Insured	The insurance sum stated on the insurance certificate, which will be paid upon the occurrence of an insured event subject to section 3 of the policy.
Insurance Period	The period from the insurance's coverage start date until the insurance's coverage end date as detailed on the insurance certificate.

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## 2 | Preamble

- a. This life insurance policy is designed to cover only events of death, without any savings component whatsoever and does not include surrender or paid-up values.
- b. All the terms and conditions of the policy are in accordance with the legislative arrangements, except if otherwise stipulated in the policy when the legislative arrangements permit such a change. In any case of contradiction between the policy's terms and conditions and the legislative arrangements cogent provisions, the provisions of the legislative arrangements shall apply.
- c. The masculine form is used in this policy for convenience only and refers to both male and female genders.

## 3 | Company's Obligation Upon Occurrence of an Insured Event

- a. The Company shall pay the beneficiary the sum insured appearing on the insurance certificate upon the occurrence of the insured event.
- b. The Company is entitled, pursuant to this policy, to deduct any debt owed by the policyholder or the insured to the Company, as the case may be, from the payment of the sum insured to the beneficiary.

## 4 | Limitation of the Company's Liability – Exclusions

- a. Where the insured event was caused intentionally by the beneficiary - the Company is exempt from its liability towards that beneficiary and his share of the insurance coverage will be paid in equal parts to other beneficiaries (if any exist). In the absence of other beneficiaries, the provisions of section 7(f) shall apply.
- b. This policy does not provide coverage if the insured person's death is a result of suicide during the first insurance year.

## 5 | Validity and Insurance Period

- a. The policy will enter into force on the date on which all the following cumulative conditions have been met:
  1. An insurance application was received and/or the customer provided his details to the Company's representative by telephone;
  2. The Company gave its consent to insure the person applying to the insurance plan;

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3. The Company received payment of the first insurance premium or the payment method by which the first insurance premium payment shall be collected, whichever is earlier:
4. The insured was alive at the time when the above clause's conditions were met. The commencement date and the termination date of the insurance period are as detailed on the insurance certificate. The insurance policy is in force only if the policy that is issued contains an insurance certificate and a stated date as mentioned above.

b. If the conditions set forth in clauses 5(a)(1), 5(a)(3) and 5(a)(4) have been met and the Company has not yet given its consent to enter the insurance contract with the person applying to the insurance plan, the following conditions shall apply.

1. Subject to the relevant legislative arrangements, the Company shall notify the the policyholder or the insured as the case may be, the results of the medical underwriting process, within 90 days from the date of receipt of the insurance application or if the Company has contacted the insured or the policyholder, as the case may be, to request completion of information, six months from the date of receipt of the insurance application. If the Company finds that it is unable to notify the results of the aforementioned process to the policyholder, the Company will update the policyholder regarding the continuation of the medical underwriting process and the reason. For the purposes of this clause "results of the medical underwriting process" - acceptance to the insurance plan (with or without an additional premium), rejection of the application to join the insurance plan or ceasing the handling of application to join the insurance plan, inter alia, due to the fact that all the information and documents required by the Company for carrying out the medical underwriting were not transferred to the Company. The Company's notification of acceptance to the insurance plan with additional insurance premiums shall constitute a counteroffer. The policyholder will be requested to give his consent to the insurance plan in writing according to the terms of the counteroffer within 60 days from the date of sending the counteroffer.
2. If the Company did not give a notification of rejection of the request to join the insurance plan or delivered a counteroffer for insurance within the periods set in clause 5(b)(1) above, the insurance coverage will come into effect at the end of the said period in accordance with the information contained in the insurance application.

3. If an insured event occurred during the periods set forth in clause 5(b) (1) above, and the Company would have notified the policyholder of the insured person's acceptance to the insurance plan in accordance with the Company's underwriting policy regarding insureds with similar characteristics, had it not been for the occurrence of such an insured event, the Company shall pay insurance benefits in accordance with the terms of the policy and subject to the relevant underwriting provisions. For the avoidance of doubt, it is clarified that if the Company would have notified the policyholder regarding the rejection of the insured's application to join the insurance plan in accordance with the results of the aforementioned underwriting process above, the policy will be considered as not coming into force at all, and the Company will return the premiums paid up to that date pursuant to the provisions of the policy and the legislative arrangements.
- c. The validity of the policy and insurance thereof shall expire in each of the following cases, and at the earlier date between the three dates:
    1. The insurance period termination date as stated on the insurance certificate.
    2. The date on which the insured died.
    3. The date of the policy's cancellation by the policyholder or the Company as stated in clause 6 below.

## 6 | Policy Cancellation and Renewal

- a. The policyholder and/or the insured may cancel the policy at any time, by notifying the Company in writing. If the policyholder notifies the Company of his request to cancel the policy, the Company will inform the insured, before the policy is cancelled, of his right to continue paying the insurance premiums in place of the policyholder (as the new policyholder). If an irrevocable beneficiary is designated, the Company will notify the irrevocable beneficiary of the policy's cancellation. The cancellation of the policy will take effect within 3 days from the date of receipt of the notice by the Company.
- b. The Company may cancel the policy if the insurance premiums have not been paid on time and/or if the insured has breached the obligation to disclose according to the legislative arrangements.
- c. If the policy has been canceled by the Company due to non-payment of premium, the policyholder may request its renewal, without proof of health status, provided that no more than three months have passed since the date of cancellation, all of the policyholder's debts to the company have been paid off in full, and provided that the insurance event did not occur.

## 7 | Designating or Changing a Beneficiary//Beneficiaries

- a. The insured shall determine, at the time of joining the insurance plan, the identity of the beneficiary under this policy and provide his required details to the Company. In the case of an irrevocable beneficiary, the consent of the “irrevocable beneficiary” and the Company is required.
- b. If more than one beneficiary is designated, the insured shall define the distribution of the sum insured between the various beneficiaries.
- c. The beneficiary designation method shall facilitate the identification of the beneficiary by specifying his full name, identity number as far as it is known and/or indicating his affiliation with the insured and/or the policyholder and any other detail required by the Company.
- d. The insured may change the beneficiaries during the insurance period as long as an insured event has not occurred.
- e. If it becomes apparent that there is a doubt about the legal capacity of the policyholder or the insured, as the case may be, due to illness or any other reason, the Company may demand additional information before changing the details of the beneficiary/beneficiaries, even if he has consented.
- f. In the case where no beneficiary has been designated, the beneficiaries will be the insured's lawful heirs according to the laws of the State of Israel. The beneficiaries and the distribution of the benefits will be carried out according to the customary law in Israel.
- g. The insurance benefits will be paid to the beneficiary registered at the Company, or to the insured's lawful heirs if no beneficiary was determined at the time of joining. If the Company has paid insurance benefits to beneficiaries or to legal heirs as mentioned, it will be exempt from any liability towards any other beneficiary, estate or third parties even in cases arising from an instruction given to third parties or a Last Will and Testament.
- h. If the beneficiary dies before the occurrence of the insured event, and as long as no other beneficiary is designated in his place, the insurance benefits will be paid to the beneficiary's lawful heirs.



## 8 | Claims Submission

- a. If an insured event occurs, the policyholder (if he is not the insured, and if his the insured then his attorney-in-fact, immediately after learning about the insured event) or the beneficiary must notify the Company immediately after becoming aware of the insured event. Notification releases the other party from his obligation.
- b. In any case of a claim, the claimant will have to present a death certificate and a medical document detailing the circumstances of the death as well as any additional information that the Company may reasonably require in order to ascertain its liability.
- c. Subject to the relevant legislative arrangements, the Company may request additional documents from the beneficiary and/or the policyholder for the purpose of investigating the claim. The beneficiary or the policyholder, as the case may be, must provide the Company with the information and documents demanded by the Company for ascertaining its liability, within a reasonable time, after being demanded to do so by the Company.
- d. The Company will pay the insurance benefits after 30 days from the date of receiving the information necessary to ascertain its liability. The Company will pay the beneficiary interest subject to the provisions of Section 28(a) of the Insurance Contract Law for any delay in the payment of insurance benefits in cases where the beneficiary or the policyholder was not responsible for the delay.
- e. The Company shall deduct any debt relating to the policy owed by the policyholder or the beneficiary or the insured, from all payments made in accordance with the policy.

## 9 | Obligation to Disclose

- a. The coverage according to the policy is based on truthful and complete answers given by the insured in response to the medical questionnaire and the age of the insured at the time of joining the insurance plan or at any further stage and prior to the insurance taking effect.
- b. If the Company presented to the policyholder and/or the insured before the concluding of the policy, whether in the form of an application or in another way in writing, a question about a matter that could affect the willingness of a reasonable insurer to issue the policy at all or issue the policy under the policy's conditions (hereinafter "a material matter") the policyholder and/or the insured (as the case may be), must respond to it in writing with a complete and

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honest answer. A comprehensive question involving various matters, without distinguishing between them, does not require an answer as stated, unless it was reasonable at the time the policy was issued.

- c. Fraudulent concealment by the policyholder and/or the insured of a matter which he knew to be a material matter, shall be deemed as providing a dishonest and incomplete answer.
- d. If a dishonest and incomplete answer was given to a question on a material matter, the Company may, within thirty days from the day it became aware of it and as long as the insured event did not occur, cancel the policy by written notice to the policyholder and to the insured. In such a case, the policyholder is entitled to a refund of the premiums he paid for the period after the cancellation, minus the company's expenses, unless the policyholder and/or the insured acted with fraudulent intent.
- e. If the insured event occurred before the policy was canceled by virtue of the above, the Company is only liable for reduced insurance benefits at a proportional rate, which is the ratio between the insurance premiums that would have been paid as customary with the Company according to the true factual situation and between the agreed insurance premiums as specified on the insurance certificate. The Company is completely exempt in any of the following cases:
  - 1. The answer was given with fraudulent intent.
  - 2. A reasonable insurer would not have entered the same insurance contract, even with higher insurance premiums, if it had known the truth of the factual situation; In this case, the policyholder is entitled to a refund of the insurance premiums he paid for the period after the occurrence of the insured event, less the company's expenses.
- f. The Company is not entitled to the remedies specified in clause 9 (e) in each of the following cases, unless the dishonest and incomplete answer was provided with fraudulent intent:
  - 1. The Company knew or should have known the true factual situation at the time of concluding the contract or the Company caused the answer to be dishonest and incomplete.
  - 2. The fact to which a dishonest and incomplete answer was given ceased to exist before the insured event occurred or did not affect the insured event's occurrence, the Company's liability, or its scope.

- g. In addition, the Company will not be entitled to the remedies mentioned in this clause above, after an elapse of three years from the signing of the policy or from its renewal date (except for renewal as mentioned in clause 6 above), unless the policy holder or the insured acted with fraudulent intent.

## 10 | Insurance Premium

- a. The insurance premium will be calculated according to the insured's age, state of health and may be affected by his medical condition, gender, smoking habits, country of destination and field of occupation, according to the results of the medical underwriting process conducted by the Company.
- b. The insurance premiums will change at the dates and to the amounts specified on the insurance certificate appendix when the age group changes or in accordance with the aforementioned provisions of clause 9(b).
- c. In addition to the provisions in clause b above, the insurance premiums for all insureds will change subject to the Capital Market, Insurance and Savings Authority Commissioner's prior approval and notification to all insureds 60 days prior to the date of the change.
- d. The insurance premiums will be paid by the insured on the payment dates specified on the insurance certificate, by standing order, bank transfer or fixed direct debit by credit card or any other agreed- upon methods of payment. The Company's consent to receive insurance premiums via a different form of payment other than the methods detailed above, or after the due date, as the case may be, in a particular case, will not be interpreted as its agreement to do so, even in any other cases whatsoever.
- e. If insurance premium payment was made by standing orders or a fixed direct debit to the Company's account, the day on which Company's account is credited will be considered as the insurance premium payment date.
- f. Delay in payment of insurance premiums will bear interest as detailed in the relevant legislative arrangements.
- g. Failure to pay insurance premiums and/or the insurance premiums in arrears which have not been paid on time, will result in the policy being canceled subject to the fulfillment of the provisions of Section 15 of the Insurance Contract Law or in accordance with any provision substituted in its place. It is hereby clarified that insurance premiums will not be collected for the period following the date on which the Company may cancel the policy in accordance with Section 15 of the Insurance Contract Law.

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- h. The insurance premiums will be paid on the fixed due dates specified in the policy, without the need for the Company to send a notice concerning this matter. The obligation to pay the insurance premiums ends with the payment of the last insurance premiums on the due date prior to the termination of the insurance period or before the date of occurrence of the insured event, whichever is earlier. The abovementioned will not apply to insurance premiums whose due date falls earlier.

## 11 | Taxes and Levies

The policyholder, the insured or the beneficiary must pay all the taxes and levies applicable to the policy on the insurance premium payment date, and on the date of receiving insurance benefits, whether these taxes or levies exist on the date upon which the policy is issued or whether they will be imposed at a later date, and all subject to the provisions of the legislative arrangements. The Company will deduct any amount it is obligated to deduct according to the legislative arrangements, from any payments that the Company must pay according to the policy.

## 12 | Statute of Limitations

The statute of limitations for filing a claim is five years from the date of the occurrence of the insured event.

## 13 | Jurisdiction and Choice of law

The place of jurisdiction is the competent court in the State of Israel. The choice of law is only according to the laws of the State of Israel.

## 14 | Changes

Any change in the policy or its conditions, and without prejudice to the generality of the aforementioned, any change in the sum insured, insurance period and any other alteration (with the exception of a change in beneficiaries as stated in clause 7 above), will not be made and will not enter into force unless and only after the Company has received a written notice thereof and agreed to it in writing, and has sent the policyholder, the insured and the irrevocable beneficiary, if any, a revised insurance certificate that includes the aforementioned change.

## 15 | Notices, Statements, and Change of Address

- a. Any notice and/or statement and/or request delivered to the Company by the policyholder and/or the beneficiary and/or the insured shall be delivered only to the Company's offices and/or at the designated e-mail address that appears on the Company's website.
- b. Subject to the relevant legislative arrangements, applications to the Company must be submitted in writing and by means of the acceptable designated forms in use at that time.
- c. Notices on behalf of the Company will be sent to the address of the insured and/or the policyholder and/or the beneficiary according to their updated details in the Company's database. The said notice will be considered as a notice received by the recipient within 72 hours from the time of its delivery.
- d. The parties will notify each other of any change in their address.
- e. The address of the insured/policyholder and the beneficiary will be as specified in the Company's database only. The insured/policyholder must update their address and the address of the beneficiary as and when their addresses have changed.
- f. The Company will annually send the policyholder, within three months of its yearend balance sheet, a report for the year that ended, which includes information in accordance with the provisions of regulation 6b (a)-(b)(1) Supervision of Insurance Businesses (conditions in insurance contracts) regulations 1981-5742 and pursuant to the legislative arrangements.
- g. Nothing in the said sections 15(a) to 15(e) shall detract from obligations applicable to the Company in the matter of locating beneficiaries by virtue of the legislative arrangements' provisions.