



The Central Bank: banks & finance companies may defer personal and car loans installments for six months to overcome the repercussions of the weather condition

Rain -Damaged Vehicles & Homes are Covered by Insurance Companies

Abu Dhabi: (22 April 2024): The Central Bank today issued a notice to all banks and insurance companies to allow the deferral of repayment of instalments of personal and car loans for customers affected by the repercussions of the weather condition for a period of six months. The deferral shall be without imposing additional fees, interest or profits, or otherwise increase the principal amount of the loan for the deferral of the repayment of installments.

On the other side, the Central Bank further confirmed that the damages to vehicles and homes resulting from the heavy rains during the weather condition the country witnessed last week are covered by insurance if there is an insurance policy against loss and damage or what is normally referred to as “comprehensive insurance”. The insurance companies shall be considered responsible for indemnification.

The Central Bank further added that the same applies to homes as well. In that, owners of real states, whether homes or buildings covered by insurance are entitled to have their property repaired from damages caused by the recent rains and weather conditions.

The Central Bank urges the public to carefully read and comprehend the insurance policy to protect their insurance rights, and approach SANADAK, the financial and insurance ombudsman, if they have a complaint or dispute with the insurance company.

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