

# SECURE WALLET PLAN - TERMS AND CONDITIONS

## DEFINITIONS

For the purpose of this Plan, the following terms wherever used herein shall be held to mean:

**RAKBANK** means The National Bank of Ras Al Khaimah (P.S.C.), PO Box 5300, Ras Al Khaimah, United Arab Emirates.

**Customer(s)** means the primary and supplementary holder of World Master credit cards issued by RAK BANK.

**Company** means Ras Al Khaimah National Insurance Company (P.S.C.), P.O. Box 506, Ras Al Khaimah, United Arab Emirates.

**Card(s)** means World Master Credit Card in the name of the Customer issued by the Card Issuer within UAE.

**Card Issuer** means the financial entity who has issued Card(s) in the name of the Customer.

**Close Relative** means mother, father, sister, brother, wife, husband, daughter, son, grandparent, grandchild, parent-in-law, son-in-law, daughter-in-law, sister-in-law, brother-in-law, niece, nephew, step parent, step child, step sister, step brother, foster child, legal guardian, next of kin, fiancé/fiancée.

**Commencement Date** means the date the Customer is enrolled under this Plan by RAKBANK.

**Plan** means the Secure Wallet benefit brought to you by the RAKBANK.

Where the context admits, words importing the masculine gender shall include the feminine gender and words importing singular member shall include the plural and vice versa.

## SCOPE OF COVER

In the event of the wallet of the Customer is being lost or stolen anywhere in the world; the Company will indemnify any loss other than those specifically excluded hereunder as a result of misuse of the Card(s) in the wallet by any unauthorized person subject to a maximum of AED 10,000/- during the Plan period. However, losses incurred within 48 hours prior to the time the wallet is reported lost or stolen only will be covered. Irrespective of any number of Card(s) or insurance policies issued by the Company the maximum limit of liability in respect of the Customer is an aggregate of AED 10,000/- during the Plan Period.

## EXCLUSIONS

1. Losses of Card(s) not reported to the issuing company within 24 hours of the discovery of the loss or theft.
2. Loss due to the use of a genuine Card(s) by an authorised person using his/her genuine signature with intent to defraud.
3. Losses arising as a result of the unauthorised Card(s) use by a close relative.
4. Any legal liability of whatsoever nature.
5. Any loss not discovered during the Plan Period.
6. Any Internet transactions following the occurrence of event.

## CONDITIONS

### 1. DISCOVERY OF LOSS

Loss (Losses) resulting from the use of a Card(s) shall be deemed discovered during the Plan Period only if the Customer first discovered, during the said period, that such a Card had been lost, stolen and misused by an unauthorised person.

### 2. NOTIFICATION OF LOSS; PROOF OF LOSS; LEGAL PROCEEDINGS

As a condition precedent to their rights and to be indemnified under this Plan, Customer shall, as soon as possible and in any event within 24 hours after discovery of any loss or presumption of loss hereunder which may give rise to a claim for loss, give written notice thereof to the Police and the Card Issuer.

The Customer shall also, within three months after such discovery, furnish to the Company affirmative proof of loss together with full particulars.

Legal proceedings for recovery of any loss hereunder shall not be brought after the expiration of two years from the discovery of such loss.

If the said two years' limitations are prohibited by any law controlling the construction of this Plan, such limitation shall be deemed to be amended so as to be equal to the minimum period of limitation permitted by such law.

### 3. SETTLEMENT OF CLAIMS

Payment of any claim under this Plan shall be settled directly to the Customer.

### 4. SUBROGATION

In the event of payment under this Plan, the Company shall be subrogated to Customer's rights of recovery.

### 5. FRAUDULENT CLAIMS

If the Customer shall make any claim knowing the same to be false or fraudulent, as regards amount or otherwise, this Plan shall become void and all claims hereunder shall be forfeited in respect of that particular Customer.

### 6. GOVERNING LAW AND JURISDICTION

This Plan is governed by laws of United Arab Emirates & all claims and/or disputes shall be subject to the Jurisdiction of the Competent Courts of United Arab Emirates

### 7. COMPLIANCE WITH PLAN PROVISIONS

If the Customer fails to comply with any of the provisions contained herein, all the claims by the Customers under this Plan shall be invalid. .

### 8. CONFORMITY WITH STATUTES

Any provision of the Plan which, on the Plan Commencement Date, is in conflict with statutes of the jurisdiction in which the Plan is issued, is hereby amended to conform to the minimum requirements of such statutes.

### 9. CLAIMS

1. The Customer must report any loss to the Police and the Card Issuer as soon as possible or in any event within 24 hours of the discovery of the loss or theft.
2. As soon as the Card Issuer receives the notice from the Customer, the Card Issuer has to block the Card(s).
3. The Customer has to complete the claim form and submit the claim to the Company along with the following documents within three months from the date of discovery of loss
  - Police Report
  - Proof of report given to the Card Issuer.
  - Details of unauthorised transactions approved by the Card Issuer.
  - Any other documents as may be required to substantiate the claim.All documents as indicated above may be required to be produced in original (other than those surrendered to the authorities or the Employer) for verification before the final settlement of claim.
4. The Card Issuer has to approve the unauthorised transactions made in the Customer's Card(s).

### CONTACT INFORMATION

For enquiries or lodging insurance claims please contact Ras Al Khaimah National Insurance Company (P.S.C.) on 800 7254 or email to [info@rakinsurance.com](mailto:info@rakinsurance.com).