

Customer FAQs - RAKvalue - Accounts

1. What is RAKvalue?

RAKvalue is a set of packages that customers can add on to their personal AED Savings, Current or Jood Account. The package offers customers a variety of banking, takaful and lifestyle benefits.

2. What are the packages available and what are the charges?

Extra RAKvalue	AED 50 per month
Superior RAKvalue	AED 80 per month
Ultimate RAKvalue	AED 120 per month

3. What is the eligibility criterion to apply for RAKvalue?

Customers must be:

- UAE residents
- Above 21 years of age
- AED Personal Current/Savings/Jood Account holders

4. How do existing customers apply for RAKvalue?

Existing customers may visit the nearest branch and apply through a CSO or through Phone Banking.

5. Can a company apply for RAKvalue?

Companies can apply for the RAKvalue – SME product

6. Can I swap services, one for another?

Each package has fixed services and benefits. These cannot be swapped.

7. I do not want my SO date to be 25th as mentioned on the form. Can I change it?

The SO date mentioned on the form is a fixed date and cannot be altered.

8. Can I transfer my RAKvalue package to another account?

The RAKvalue package is linked to the account as selected in the Application form or as confirmed to the Banks Phone Banking agent over a recorded line. The benefits cannot be availed through any other account of the customer. The package cannot be transferred to another account. The customer has to apply for the package on the other account.

9. What is the cheque collection service?

This service allows you to make deposits into your RAKBANK account or pay your RAKBANK credit card bills through a cheque collection service by courier. This service can be availed by calling Phone Banking on 04 2130000. We will organize a courier pick up for your cheques.

10. I was not at home when the courier representative had come. What is to be done?

Courier staff will try to contact the customer 3 times to finalize the cheque pickup time. As this is a once in a month service, it would be counted as availed if you have missed the appointment.

11. Up to what period can a duplicate statement request be placed?

The duplicate statement request feature under RAKvalue covers transactions for the previous 6 months. Any request made in addition to 6 months will be charged as per the Bank's service and price guide.

12. How do I use the free Local Card Payment Remittance benefit?

You are required to mention your credit card number in the beneficiary name field and provide all the beneficiary bank details for the credit card towards which you wish to make the remittance. The request may be submitted at a branch or online.

13. What if I wish to cancel RAKvalue from my account?

You may visit the nearest Branch and place the request through a CSO or call the Phone Banking helpline on 04-213 00 00.

TAKAFUL BENEFITS

Travel Takaful:

1. From when does the cover start?

The cover starts from the date of activation of RAKvalue provided all terms and conditions are in accordance.

2. What is the age criterion to avail the Travel takaful benefit?

Customers must be between the ages of 21-65 to be eligible for cover. Children (up to a maximum of 3 children) up to the age of 18, or dependent children up to age 23 if in full time education and dependent upon parents for support are covered.

3. I have not received/lost my travel takaful certificate. Whom do I contact?

For all takaful/claim related queries please contact Dubai Islamic Insurance & Reinsurance company (Aman) on 04-3787507 Saturday to Thursday between 8.00 to 17.00 hours.

4. What is the period up to which I can make a claim?

Notification of the claim should be made within 30 days from the date of event.

5. How long till any claim is paid off? How is the claim paid?

A discharge receipt will be issued within 10 working days from the receipt of the all the documents. And a cheque will be issued within 5 working days from the date of receipt of signed discharge receipt from the customer.

6. With every trip does the cover amount reduce, if there is a claim?

The limits as mentioned on the certificate are for each and every trip.

Life Takaful:

7. What is the age criterion to avail the Life Takaful benefit?

Customers must be between the ages of 21 to 64 years to be eligible for the life takaful cover. Maximum coverage age is 65 completed years.

8. How do you know my beneficiary, do I fill in a form while applying for RAKvalue ?

Claim is payable to the beneficiary as per the legal heir certificate. You may include/change the beneficiary details by contacting Dubai Islamic Insurance & Reinsurance company (Aman) on 04-3787507 Saturday to Thursday between 8.00 to 17.00 hours

9. What is the period up to which a claim can be made (is there any time limit post the death of the covered person)?

Any claim has to be intimated to Aman Insurance within 90 days after the date of death. Documents have to be submitted within a maximum of 180 days or any extension provided by Aman Insurance from the date of death

10. My beneficiary is a non-resident. In case of claims, how can he/she apply?

Required documentation has to be submitted to Aman Insurance (can be done through e-mail). If beneficiary is a non-resident, the claim would be settled by demand draft to the beneficiary's bank account.

11. What if I expire in another country?

The territorial limit is '24 hours Worldwide'. You will be covered in case of death in another country. However, the covered person is eligible for the benefits under this cover only if he holds a valid UAE residence visa, both at the date of enrollment and at the date of death. Other terms and conditions mentioned in the cover apply.

12. Am I covered in case of any natural calamities?

Yes, Life Takaful covers death due to any cause.

13. Can I claim for any medical or hospitalization expenses?

This is Term Life Takaful and no claim can be made for any medical or hospitalization expenses.

14. Am I covered for a disability?

This is Term Life Takaful and disability is not covered.

15. Can I upgrade this cover?

Yes. You may visit the nearest RAKBANK branch/call Phone Banking at 04-213 00 00 and upgrade your RAKvalue package to increase your takaful cover.

16. I hold a life takaful certificate/policy with another company? Can a claim be made at both companies?

Yes you can claim for both certificate/policy. Please review the terms & conditions of the other takaful cover.

17. How long till the claim is paid and how is it paid?

A discharge receipt will be issued to the beneficiary within 10 working days from the receipt of the all the documents. And a cheque will be issued within 5 working days from the date of receipt of signed discharge receipt

18. Am I covered in case I already have a pre-existing disease?

Yes, Life Takaful covers death due to any cause.

19. Do any of the documents need to be attested? By whom?

A death certificate issued outside the UAE will have to be attested by the UAE embassy of that country

Secure Wallet:

20. Am I covered for loss anywhere in the world?

Yes, loss/ misuse of Debit Cards and Credit Cards issued in the UAE is covered worldwide.

21. If I make a claim, is the sum covered reduced?

Yes, the maximum amount covered is AED 10,000/- for the cover period.

22. Am I covered for any loss of cash?

No, loss of cash is not covered. The cover pays any loss incurred as a result of misuse of the Credit Cards and/or Debit Cards in the wallet by any unauthorized person within 48 hours of the wallet being reported lost or stolen subject to a maximum of AED 10,000/- during the cover period.

23. Do I need to confirm I am an RAKvalue customer?

Yes, you need to inform the Takaful Company that you are an RAKvalue customer, by providing the below mentioned details:

- Name
- Date of Birth
- P O Box Number

24. How many times can I claim under this certificate?

Any number of claims can be lodged as long as the total claim amount of all such claims does not exceed AED 10,000/- for the cover period.

25. What is the period for which the loss is covered?

Losses incurred within 48 hours prior to the time the wallet is reported lost or stolen only will be covered.

IMC Roadside assistance:

26. Are all services free or do I need to pay extra for any service?

Services are detailed in the brochure and the Terms and Conditions that form a part of the Welcome pack. You are entitled to an array of free services. Any additional service apart or in excess of the ones detailed will be charged. For details on charges, you can call IMC on 04 3876633.

27. How can I schedule the services?

You may call IMC on 04 3876633 (72 hours) prior to the need for the service and book the same. Please refer to the Terms and Conditions that form a part of the Welcome pack for details.

Motor Takaful discount:

28. Can the discount be availed on renewals of motor takaful?

Yes. The discount can be availed on renewals of motor takaful as long as the customer is an 'active ' RAKvalue customer and the car value is greater than or equal to AED 75,000.

29. I'm an existing RAKvalue customer. How do I use the discount benefit?

When applying for motor takaful or renewal of motor takaful, inform the telesales agent that you are an RAKvalue customer. You will be further guided by the agent.

30. I have 2 cars registered in my name. Can I avail the discount on both the cars?

Yes. The discount is offered per car, as long as the car is registered in the name of the primary account holder.