

Customer Terms & Conditions

Fixed Deposit Account Holders Shield Cover

Congratulations. As a RAKBANK Fixed Deposit Account Holder, you are now enrolled for free Life Insurance cover. We request you to kindly go through the details of the Cover extracted below for your ready reference.

DEFINITIONS

For the purpose of this Cover, the following definitions shall apply unless the context otherwise requires:

Accident means where the bodily injury is caused solely and directly by external violent means is unexpected and unforeseeable.

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

Beneficiary means Spouse or Children or Parents or direct brothers or sisters. Beneficiary may also be a non-resident of UAE.

Benefit means the indemnity payable under the scope of this Cover in respect of Death of the Fixed Deposit Account holder covered as per the Cover terms and conditions.

Bodily Injury means injury, which is caused by an accident on or after the commencement date, which within twelve months from the date of such accident results in Fixed Deposit Account holder's Death.

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

Commencement Date means the date the Fixed Deposit Account holder is enrolled for this Cover by the Bank or the date of inception of this Cover whichever is later.

Cover means the Fixed Deposit Account Holders Shield benefit brought by the Bank and offered by the Company.

Date of Event means the date of Death resulting from any cause other than those specifically excluded happening on or after the Commencement Date and during the Cover period.

Death means death due to any cause other than those specifically excluded under this Cover.

Fixed Deposit Account holder means the First Individual applicant to the Fixed Deposit Account as per the Bank record, who has not been disqualified by the provisions of this Cover to be eligible to receive the benefits under this Cover.

Sum Insured means the total fixed deposit amounts including the accrued interest in the fixed deposit account(s) of the Fixed Deposit Account holder as on date of Death, subject to minimum of AED 10,000/- and a maximum of AED 1,000,000/- per life.

Terrorism

Act of terrorism means an act including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s), committed for political, religious, ideological, or ethnic purposes or reasons including the intention to influence any government and/or to put the public, or any section of the public, in fear.

In this Cover, 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

Subject to the terms and conditions provided in this Cover, the Company shall indemnify as hereinafter provided:

In the event of the Death of a Fixed Deposit Accountholder arising out of a cause not specifically excluded under this Cover on or after the Commencement Date and during the Cover period, the Company shall indemnify the Sum Insured to the Beneficiary nominated by the Fixed Deposit Accountholder.

EXCLUSIONS

No Benefits under this Cover shall be payable where the event giving rise to a claim under this Cover occurs as a result of:

1. Active participation in any war, whether declared or not, from warlike action, civil war, insurrection, riot, civil commotion or other acts of violence including terrorism originating from any political or civil unrest;
2. Engaged in aviation, gliding, or any other form of aerial flight other than as a fare paying passenger or pilot or crew in a commercially licensed aircraft of a recognized airline or charter service operating on a regular route;
3. Any breach of Criminal law by the Fixed Deposit Accountholder or an assault provoked by him;
4. Attempted suicide or self-inflicted injury whilst sane or insane within 1 year after the date on which the assurance of that Fixed Deposit Accountholder first commenced;
5. Loss resulting from accidental or deliberate spread or use of Nuclear, Biological or Chemical material including loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any event where Nuclear, Biological, and Chemical material is involved.
6. Infection from any Human Immunodeficiency Virus (HIV), Acquired Immunodeficiency syndrome (AIDS) or any AIDS related condition other than blood transfusion.

ELIGIBILITY / GENERAL CONDITIONS

Notwithstanding anything contained herein to the contrary:

1. ADHERENCE

All eligible individual Resident / UAE National Fixed Deposit Accountholders are automatically covered on compulsory basis excluding the following:

- i. Fixed deposit accounts blocked due to any legal / commercial issues and/or
- ii. Business Fixed deposit accounts and/or
- iii. Other fixed deposit accounts for which the Bank does not offer the cover.

2. AGE LIMITS

Minimum age at entry – 21 completed years
Maximum age at entry – 64 completed years
Maximum coverage age – 65 completed years

If only the year of birth of a Fixed Deposit Accountholder is provided to the Company then the date of birth for this Cover shall be December 31st of the Fixed Deposit Accountholder's year of birth, unless it is mentioned & confirmed by passport or Identity Card.

3. JOINT FIXED DEPOSIT ACCOUNTHOLDERS

Only the First Individual Fixed Deposit Accountholder as declared by the Bank is covered under the Cover.

4. MULTIPLE FIXED DEPOSIT ACCOUNTS

In case a Fixed Deposit Accountholder has more than one fixed deposit accounts with the Bank then the Sum Insured under the Cover shall be equal to the fixed deposit amount including accrued interest available in all the fixed deposit accounts with the Bank subject to the maximum limit of AED 1,000,000/- per life.

5. BENEFICIARY

At the time of a claim the Company will collect the beneficiary details of the deceased Fixed Deposit Accountholder from the Bank. In absence of beneficiary details available with the Bank, all claims will be settled by default to the legal heirs of the Fixed Deposit Accountholder under the Sharia law/UAE laws.

6. MISDESCRIPTION

If there be any material misdescription or omission or any misrepresentation as to any fact material to be known for estimating the risk or any omission to state such fact, the Company shall not be liable under this Cover and the Cover shall become null and void in respect of the particular Fixed Deposit Accountholder.

7. FORFEITURE

If any claims upon this Cover be in any respect fraudulent or if any fraudulent means or devices or trick devices or other false pretence are used by the Fixed Deposit Accountholder or any one acting on his behalf to obtain any benefit under this Cover or if the claim be occasioned by the willful act or with the connivance of the Fixed Deposit Accountholder all benefits under this Cover shall be forfeited in respect of that particular Fixed Deposit Accountholder.

8. TERMINATION OF BENEFITS

The benefits under this Cover in respect of the Fixed Deposit Accountholder shall terminate upon the happening of any one or more of the following:

- a) Closure of all the Fixed Deposit accounts with the Bank by the Fixed Deposit Accountholder.
- b) The Fixed Deposit Accountholder having attained the Maximum Coverage Age specified herein.
- c) The Fixed Deposit Accountholder's Death
- d) Cancellation of the benefits under this Cover by the Bank at any time in accordance with the terms and conditions of this Cover.

9. Governing Law and Jurisdiction

This Agreement shall be governed by and construed in accordance with the applicable laws in force in the United Arab Emirates and under jurisdiction of United Arab Emirates Courts.

10. TERRITORIAL LIMITS

24 hours Worldwide

11. OBSERVANCE OF CONDITIONS

The due observance and fulfillment of the terms conditions and endorsements of this Cover by the Fixed Deposit Accountholder in so far as they relate to anything to be done or complied with by them shall be conditions precedent to any liability of the Company to make payment under this Cover.

CLAIMS PROCEDURE

Upon happening of an event-giving rise to a claim under this Cover, the Beneficiary as nominated by the Fixed Deposit Accountholder or his representative shall follow the following procedure:

1. Give immediate written notice to the Company but not later than 120 days from the Date of Event.
2. Collect the claim form from the Company and submit the following documents to the Company within 180 days from the Date of Intimation to the Bank:
 - a. Duly filled Claim Form
 - b. Copy of passport and visa or Emirates ID
 - c. Copy of Death Certificate from appropriate Government Authority. In case of death of the applicant outside UAE, the death certificate has to be attested by the Embassy of UAE
 - d. Copy of Police Report (if death was due to an accident or unnatural event).
 - e. Copy of Post Mortem Report (wherever legally required)
 - f. Copy of medical reports with onset of illness, investigation, diagnosis, cause of death (may be requested by the Insurance Company)
 - Copy of police report (if Death was due to an accident)
3. All documents as indicated above may be required to be produced in original (other than those surrendered to the authorities) for verification before the final settlement of claim.
4. Medical report should be obtained from the chief medical officer or any other registered medical practitioner in the place where Fixed Deposit Accountholders Death occurs.
5. TIME LIMITATION If a claim be made and rejected and an action or suit is not commenced within six months after such rejection or within six months after the Courts shall have made his award all benefit under this Cover shall be forfeited in respect of the particular Fixed Deposit Accountholder.

The Fixed Deposit Accountholder consents and authorises the Bank to disclose and report any financial or non-financial information related to all his/her Fixed Deposit Accounts with the Bank to the Company, in compliance with the terms and conditions of the Cover. The Fixed Deposit Accountholder agrees and declares that he/she will not assert any claim, against the Bank for any

loss, damage or injury suffered or alleged as a result of any such disclosure or reporting to the Company.

CONTACT INFORMATION

For any further queries please contact RAKBANK at 04 2130000.