

We welcome you as a holder of a Sharia Compliant Debit Card provided by RAKBANK - Islamic Banking Division to enjoy the benefits offered under this Takaful Purchase Protection Policy. We request you to go through the Cover details in order to understand thoroughly the Cover offered.

IMPORTANT NOTICE

- Cover automatically starts from the Commencement Date.
- This Cover is free of charge
- Cover will be applicable for Debit Cards and shall exclude Lodged Cards.
- The Geographical Limit under this Cover is 24 hours ‘Worldwide’,
- The Cover is subject to the jurisdiction of the competent courts of the United Arab Emirates and governing laws of United Arab Emirates.
- RAKBANK/ Dubai Islamic Insurance & Reinsurance Company (AMAN) (Public Joint Stock Company), reserves the right, at any time to amend the terms and conditions and/or to reject, discontinue or cancel the Cover/benefits applicable either wholly or partially without assigning any reason thereof.
- Any claim payable under this Cover shall be paid directly by Dubai Islamic Insurance & Reinsurance Company (AMAN) (Public Joint Stock Company), to the Cardholders.
- RAKBANK is not at any time considered as an agent of Dubai Islamic Insurance & Reinsurance Company (AMAN) (Public Joint Stock Company). Any claims or contestations for any insurance coverage shall be negotiated directly with Dubai Islamic Insurance & Reinsurance Company (AMAN) (Public Joint Stock Company).
- The Cardholder consents and authorizes RAKBANK to disclose and report any financial or non-financial information related to all his/her Card with RAKBANK to Dubai Islamic Insurance & Reinsurance Company (AMAN) (Public Joint Stock Company), in compliance with the terms and conditions of the Cover. The Cardholder agrees and declares that he/she will not assert any claim, against RAKBANK for any loss, damage or injury suffered or alleged as a result of any such disclosure or reporting to Dubai Islamic Insurance & Reinsurance Company (AMAN) (Public Joint Stock Company).

DEFINITIONS:

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

Benefit(s): means the Benefit(s) provided for under the Coverage pursuant to this policy.

Beneficiary: means the Beneficiary entitled to the Benefits according to this Contract.

Card(s): means debit cards issued by the Policyholder for which the Benefits under this Contract shall apply.

Cardholder(s): means holder of the Card for which benefits under this Contract shall apply. However, Card issued under sole and joint business accounts and corporate accounts for which benefits under this Contract shall apply, shall not be more than (4) Four.

Commencement Date: means the date the Cardholder is enrolled under this Contract by the Policyholder. Cardholders are automatically enrolled under this Contract upon issuance of the Card.

Company/Takaful Company: means Dubai Islamic Insurance & Reinsurance Company (AMAN) (Public Joint Stock Company.), P.O Box 157, Dubai, U.A.E

Coverage/Cover: means the scope of Takaful coverage pursuant to this Policy.

Coverage Amount: means the maximum amount of Benefit and/or limit mentioned in this Policy in relation to a covered benefit hereunder.

Covered Person: means the person(s) entitled for Coverage according to the policy, namely the Cardholder.

Covered Purchase: means an item purchased by a Cardholder and paid for by using an Eligible Account for a purchase to be considered a Covered Purchase, the entire purchase amount for the item must have been made through the Eligible Account by a single transaction.

Date of Event: means the date of loss or damage resulting from any cause other than those specifically excluded happening on or after the Commencement Date and during this Contract period.

Debit Card: means the Debit Card facility which has been nominated as the facility to which the Benefits under this Contract are to apply including debit cards issued under personal accounts (sole and/or joint accounts), business accounts, corporate accounts but excluding lodged Cards.

Due Diligence: means the performance of all vigilant activity, attentiveness and care that would be taken by a reasonable and prudent person in the same or similar circumstances in order to guard and protect a Covered Purchase from loss, theft or damage.

Eligible Account: means Card(s) account issued by the Policyholder for which Benefits under this Contract shall apply as per provisions of the Policyholder.

Mysterious Disappearance: means the vanishing of a purchased item in an unexplained manner where there is an absence of evidence of a wrongful act by a person or persons.

Policyholder / Participant: means National Bank of Ras Al Khaimah (Public Joint Stock Company) , P.O Box 5300, Ras Al Khaimah, United Arab Emirates (RAKBANK)

Policy/Contract: means this Contract based on the principles of sharia, particularly Takaful principles, including any schedules, subsequent terms, conditions, tables, endorsements, annexures and appendix.

Stolen: means a loss which involves the disappearance of a Covered Purchase from a place following violent entry and/or exit.

A. SCOPE OF COVER

In the event of a Covered Purchase being Stolen or damaged by accidental, external, violent and visible means within 30 days of the date of the Covered Purchase, the Company shall, subject to the terms and conditions of this Contract, pay to the Cardholder:

- i. The amount of the Covered Purchase indicated on the Eligible Account;
or
- ii. The actual cost to repair or replace the Covered Purchase with an item of like kind and quality,

whichever is less, subject to the Coverage Amount specified hereunder.

Coverage Amount (per cardholder)

Per Item	Per Occurrence	Aggregate
USD 1,000	USD 4,000	USD 8,000 per annum

B. EXCLUSIONS

1. Covered Purchase does not include:
 - a. Boats;
 - b. Motorised vehicles (including but not limited to airplanes, automobiles and motorcycles) or their motors, equipment and accessories (including but not limited to communication devices intended solely for use in the vehicle);
 - c. Any item which, when purchased, has been used, altered or is second-hand.
 - d. Land or buildings (including but not limited to homes and dwellings);
 - e. Travellers cheques, tickets of any kind, negotiable instruments, bullion, rare or precious coins, cash or its equivalent, stamps, collectable items, custom dental appliances and dwelling;
 - f. Items intended for business or commercial use;
 - g. Plants or animals;
 - h. Consumables and perishables;
 - i. Items which the Cardholder damages through alteration (including cutting, sewing or shaping); or
 - j. Services (including but not limited to the performance or rendering of labour or maintenance, repair or installation of products, goods, property or professional advice of any kind).
2. Theft of, or damage to, jewellery, cameras or video recording equipment contained in baggage is not covered unless carried by the Cardholder by hand or under the personal supervision of the Cardholder or the Cardholder's travelling companion previously known to the Cardholder.
3. Coverage is not provided for theft or damage caused by
 - a. Fraud, failure to follow the manufacturer's instructions, abuse, wear and tear, gradual deterioration, seepage or ingress of water, moisture, humidity, change in atmospheric conditions including change in temperature,
 - b. Moths, vermin, inherent product defects,
 - c. War or hostilities of any kind including but not limited to invasion, rebellion or insurrection, terrorism, civil war, usurped power, popular rising; any weapon of war employing atomic fission or radioactive force, whether in time of peace or war
 - d. Nuclear reaction or nuclear radiation or radioactive contamination, all whether controlled or uncontrolled, and whether such loss be direct or indirect, proximate or remote, or be in whole or in part caused by, contributed to or aggravated by the perils covered in this Contract;
 - e. Confiscation by any government, public authority or customs official;
 - f. Losses arising from illegal activity or acts;
 - g. Act of God (including but not limited to flood, hurricane and earthquake);
 - h. Mysterious Disappearance;
 - i. Property while in the care, custody or control of any third party other than as permitted under exclusion 2 above.
 - j. Property whilst in the process of cleaning, repairing or restoring.

4. Coverage is not provided for loss or damage when the Cardholder fails to exercise Due Diligence to avoid or diminish loss or damage to Covered Purchases.
5. Coverage is not provided in respect of scratching, denting and discoloration of painted or polished surface.
6. Items stolen from public places are not covered unless they are locked wherever and whenever circumstances permit. Stolen items are not covered unless they are reported as stolen, within 48 hours, to the police or an appropriate authority where the incident took place.
7. Items stolen from unattended vehicles are not covered.
8. Theft of items unless accompanied by violent entry or exit.
9. No Contract is in force prior to the delivery and personal acceptance, by the Covered Person or other designated person, of a consumer product in perfect condition.
10. Consequential losses of any kind.
11. Contract does not include any covered article with a purchase price of less than USD 50/-

C. CONDITIONS

1. Exercise due care

The Cardholder must take all necessary action or avoid or diminish loss or damage to Covered Purchase.

2. Notification of Claims

Immediate notice of loss or damage shall be reported to the Company but not exceeding 45 days from the date of loss or damage. Failure to give notice within 45 days from the date of the incident will result in a denial of the claim. The Cardholder shall take all reasonable measures to protect, save and/or recover the property and at their own cost shall surrender the damaged property to the Company when required.

3. Non-Contribution Clause

Coverage is limited only to those amounts not covered by any other Takaful and /or, insurance policies, up to the original purchase amount. In no event will this coverage apply as contributing Takaful. This "Non-Contribution" clause will take precedence over the "Non-Contribution" clauses found in other Takaful and/or insurance policies.

4. Claim Forms

The Company, upon receipt of a notice of claim, will furnish to the Cardholder the necessary forms for filing the claim.

5. Proof of Loss

Written proof of loss including any required information necessary to support a claim must be furnished to the Company at its said location within seventy five (75) days (or to be advised) after the date of the incident. The Company will only pay claims that are completely substantiated in the manner requested within six (6) months from the date of loss.

6. Pair and Set Clause

With respect to Covered Purchase which consists of articles in a pair or set, the Company's liability shall be limited to the cost of any particular part(s) which may be Stolen or damaged, unless the articles are unusable individually and cannot be replaced individually; provided, however, liability for items of jewellery or fine arts consisting of articles in a pair, set or collection will not be more than that cost of any particular parts which may be lost or damaged without reference to any special value which such article or articles may have as part of such pair, set or collection.

7. Excess

The excess amount of USD 50/- shall be deducted from each item, each and every occurrence.

8. Termination of Coverage

A Cardholder's Coverage shall terminate from the date the Cardholder is no longer eligible to participate as per sole discretion of the Policyholder or the date of termination of this Contract whichever shall happen first.

9. Misrepresentation and Fraud

Coverage as to a Cardholder shall be void if, whether before or after a loss, the Cardholder has concealed or misrepresented any material fact or circumstances concerning the Contract or the subject thereof, or the interest of the Cardholder therein, or if the Cardholder commits fraud or false swearing in connection with any of the foregoing in respect of the particular Cardholder.

10. Right to Recover From Others

If the Company makes payments, it is entitled to recover such amounts from other parties or persons. Any party or person to or for whom the Company makes payment must transfer to the Company his or her rights of recovery against any other party or person. The Cardholder transferring such right must do everything necessary to secure these rights and must do nothing that would jeopardize them.

11. Claim Payment

All Benefits payable under the Contract shall be paid by the Company to the Covered Person.

12. Notification to Police

Claims for theft or loss of covered articles will not be considered unless the theft or loss is reported to the police or an appropriate authority where the incident took place, immediately upon discovery and written report obtained.

13. Legal Actions

No action at law or in equity shall be brought to recover on the Contract prior to the expiration of 60 days after written proof of loss has been furnished in accordance with the requirements of the Contract.

14. Governing Law & Jurisdiction

This Contract shall be governed by and construed in accordance with the applicable laws in force in the, United Arab Emirates to the extent they do not contradict with the principles of Sharia, in which case the latter shall prevail. This Contract is subject to the jurisdiction of the competent courts of the United Arab Emirates.

D. CLAIMS PROCEDURE:

Upon happening of an event giving rise to a claim under the Contract, the Cardholder shall follow the following procedure:

- (i) Give immediate written notice to the Company but not later than 45 days from the Date of Event
- (ii) The Cardholder shall complete the standard claim form issued by the Company and produce at no cost to the Company with such evidence to substantiate the claim to the satisfaction of the Company as the Company may reasonably require;
- (iii) The Cardholder shall submit the following documents:
 - a) Copy of purchase invoice
 - b) Copy of card payment slip/eligible account statement
 - c) Copy of police report (if applicable)/or any other proof of loss
 - d) Copy of repair estimate (if applicable)
 - e) Photographs of the damaged Covered Purchase (if applicable)

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.