



Card Purchase Protection Cover

Brought to you by

The National Bank of Ras Al Khaimah (P.S.C)
a Public Joint Stock Company

Offered By

Union Insurance Company (P.S.C.)

الإتحاد للتأمين
UNIONINSURANCE 

 **RAKBANK**
Simply Better

We welcome you as a RAKBANK Cardholder to enjoy the Benefits offered by the Company under this Card Purchase Protection Cover. We request you to go through the Cover details in order to understand thoroughly the Cover offered.

IMPORTANT NOTICE

- This Cover automatically starts from the Commencement Date
- This Cover is free of charge
- This Cover will be applicable for primary & supplementary Credit Cards, Debit Cards, Prepaid Cards and Business Cards and shall exclude Corporate and Lodged Cards
- The Geographical Limit under this Cover is 'Worldwide'
- The Cover is subject to the jurisdiction of the competent courts of the United Arab Emirates and governing laws of United Arab Emirates
- The Bank/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 by the Company to the Cardholders/ Business Customer
- RAKBANK is not at any time considered as an agent of Union Insurance Company (P.S.C.), the "Insurance Provider". Any claims or contestations for any insurance coverage shall be negotiated directly with Union Insurance Company (P.S.C.)
- The Cardholder/Business Customer consents and authorises the Bank to disclose and report any financial or non-financial information related to all his/her Card Account with the Bank to the Company, in compliance with the terms and conditions of the Cover. The Cardholder/ Business Customer 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

DEFINITIONS

'Bank/RAKBANK' means The National Bank of Ras Al Khaimah (P.S.C) a Public Joint Stock Company, PO Box 5300, Ras Al Khaimah, United Arab Emirates.

'Additional Card' means a Business Card issued by RAKBANK to a person nominated by, and at the request of the Business Customer and in respect of which each Card transaction is to be recorded in the Business Customer's Card Account.

'Additional Cardholder' means the person who is issued an Additional Card at the request of the Business Customer and shall be an employee of the Business Customer.

'Benefit(s)' means the Benefits provided under the Coverage pursuant to this Cover.

'Beneficiary' means the Beneficiary entitled to the Benefits according to this Cover.

'Business Card' means, as appropriate, a VISA, MasterCard or any other credit card issued by RAKBANK to a Business Cardholder and includes any replacement, reissued or renewed Credit Card(s).

'Business Cardholder' means the Primary Business Cardholder who is an individual nominated by, and at the request of, the Business Customer and an Additional Cardholder and to whom a Business Card bearing that individual's name and the Business Customer's name is issued by RAKBANK and in respect of which each Card transactions is to be recorded in the Business Customer's Card Account.

'Card(s)' means Credit Cards (primary and supplementary), Debit Cards, Prepaid Cards and Business Cards issued by the Bank for which the Benefits under this Cover shall apply.

"Card Account" means the Card account opened by RAKBANK in the name of the Cardholder/Business Customer for the purpose of entering all credits and debits received or incurred by the Cardholder(s).

'Cardholder' means holder of the Card including Business Cardholders for which Benefits under this Cover shall apply. However, Debit Cards issued under sole and joint business accounts and corporate accounts shall not be more than 4.

'Credit Card Facility' means the Bank's Credit Card facility which has been nominated as the facility to which the Benefits under this Cover is to apply, including Business Cards but excluding Corporate Cards and Lodged Cards.

'Commencement Date' means the date the Cardholder is enrolled for this Cover by the Bank or the date of inception of this Cover; whichever is later. Cardholders/Business Customers are automatically enrolled for this Cover on issuance of the Card.

'Company' means the Union Insurance Company (P.S.C.), PO Box 119227 Dubai, United Arab Emirates.

'Coverage/ Cover' means Card Purchase Protection Benefit as offered by the Company.

'Covered Person' means the person(s) entitled for Coverage according to this Cover, 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.

'Coverage Amount' means the maximum amount of Benefit and/or limit mentioned in this Cover in relation to a Benefit hereunder.

'Business Customer' means the business entity whether sole proprietorship firm, public or private joint stock company, partnership firm, limited liability company or any other form of entity for whom the Card Account is first opened by RAKBANK based on an agreement entered into between that business entity and RAKBANK, pursuant to which RAKBANK will issue Business Cards to individuals nominated by the business entity from time to time to become Business Cardholders.

'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 the term of this Cover.

'Debit Card Facility' means the Bank's Debit Card Facility which has been nominated as the facility to which the Benefits under this Cover 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) issued by the Bank for which Benefits under this Cover shall apply.

'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.

'Primary Business Card' means a Business Card issued by RAKBANK at the request of the Business Customer to a Primary Business Cardholder.

'Primary Business Cardholder' means the person who is issued the Primary Business Card and who is the authorised signatory/partner/shareholder/proprietor of the Business Customer for whom the Card Account is first opened by RAKBANK based on an agreement entered between the Business Customer and RAKBANK.

'Prepaid Card Facility' means the Bank's Prepaid Card Facility, which has been nominated as the facility to which the Benefits under this Cover is to apply, excluding Corporate Cards or lodged Cards. Prepaid Cards are cards on which money can be loaded in advance by the Cardholder and the spent is limited to the amount of money loaded.

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

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 Cover, pay

- 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 Limits of Indemnity specified hereunder.

LIMITS OF INDEMNITY (PER CARDHOLDER)

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

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; however, this exclusion shall not apply for Business Cards
 - g. plants or animals
 - h. consumables and perishables
 - i. items which the Cardholder damages through alteration (including cutting, sewing or shaping)
 - 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 insured against in this Cover
 - e. confiscation by any government, public authority or customs official;
 - f. losses arising from illegal activity or acts
 - g. acts of God (including but not limited to flood, hurricane and earthquake)
 - h. Mysterious Disappearance

- i. Covered Purchase while in the care, custody or control of any third party other than as permitted under exclusion 2 above.
- j. Covered Purchase 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 cover 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. Cover does not include any covered article with a purchase price of less than USD 50/-

CONDITIONS

1. Exercise due care

The Cardholder must take all necessary action to avoid or diminish loss or damage to covered articles.

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 Covered Purchase and at their own cost shall surrender the damaged Covered Purchase to the Company when required.

3. Pro-rata Contribution Clause

If at the time of loss or damage happening to any Covered Purchase insured by this Cover, there are any other subsisting insurance or insurances, whether effected by the Insured Person/ Cardholder/ Business Customer, or by any other person, covering the same Covered Purchase or any part thereof, this Cover shall not be liable to pay or contribute in respect of such loss or damage more than its rateable proportion of the aggregate liability under all the insurances covering such Covered Purchase.

4. Claim Forms

The Company, upon receipt of a notice of claim, will furnish to the Cardholder/ Business Customer 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 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

USD 50/- each item, each and every occurrence.

8. Termination of Cover

A Cardholder's/Business Customer's coverage shall terminate from

the date the Cardholder/Business Customer is no longer eligible to participate as per sole discretion of the Bank or the date of termination of this Cover, whichever shall happen first.

9. Misrepresentation and Fraud

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

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/Business Customer transferring such right must do everything necessary to secure these rights and must do nothing that would jeopardise them.

11. Claim Payment

All Benefits payable under this Cover shall be paid by the Company to the Cardholder/Business Customer.

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 a written report obtained.

13. Legal Actions

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

CLAIMS PROCEDURE:

Upon happening of an event giving rise to a claim under this Cover, the Cardholder/Cardholder's representatives/ Business Customer 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 Business Customer or the Cardholder or the Cardholder's representative 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 or the Cardholder's representative or the Business Customer 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)
 - f) Any other documents as requested by the Company

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.

CONTACT INFORMATION

For any product related queries or claims please contact Union Insurance Company (P.S.C.) on 800 84248 or visit www.unioninsurance.ae within UAE.