

# Customer FAQs - RAKvalue - SME

## 1. What is RAKvalue SME?

RAKvalue SME is a package that customers can add on to their AED Business Accounts. RAKvalue SME offers customers a variety of banking, takaful and lifestyle benefits.

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

Plus RAKvalue	AED 120 per month
Max RAKvalue	AED 170 per month

## 3. What is the eligibility criterion for applying for RAKvalue SME?

Customers must adhere to the following conditions:

- Companies must have a valid trade license
- Authorized signatories must be 21 years of age and above
- Takaful benefits are offered up to the age of 65 years only (travel & life) and for UAE residents
- Customer must have an AED Business Account

## 4. How do New To Bank Customers/RAKBANK Customers who do not hold an AED Business Account apply for RAKvalue SME?

New to bank customers (Business entities) and Companies who do not hold an AED Business Account must first open one in order to apply for RAKvalue SME.

Note: Customers can open an AED Business Account and subscribe for an SME Value Collection package simultaneously.

## 5. How can I upgrade my RAKvalue SME package?

You can visit your nearest Branch and upgrade your package.

## 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 Standing Order date to be 25th as mentioned on the form. Can I change the date?

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

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

The RAKvalue SME package is linked to the Account as selected in the Application form. The benefits cannot be availed through any other account of the customer. Nor can the package be transferred to another account, the customer must apply for the package on the other account.

## 9. 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 the nearest RAKBANK branch or through online banking channels.

## 10. What if I wish to cancel RAKvalue SME from my account?

You can visit your nearest Branch and place a request for cancellation.

## **Travel Takaful:**

### **11. From when does the cover start?**

The cover starts from the date of activation of RAKvalue SME provided that you accord to all terms and conditions mentioned.

### **12. What is the age criterion to avail the Travel Takaful benefit?**

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

### **13. 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.

### **14. 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.

### **15. I have already made a claim, but not received any information about the same. 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.

### **16. How long till any claim is paid off? How is the claim paid?**

A discharge receipt will be issued by Aman Insurance within 10 working days from the receipt of all the documents submitted. A cheque will be issued within 5 working days from the date of receipt of the signed discharge receipt from the covered person.

### **17. 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.

### **18. Do any of the documents need to be attested? By whom?**

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

## **Life Takaful:**

### **19. What is the age criterion to avail the Life Takaful benefit?**

Covered person must be between the ages of 21 - 64 years to be eligible for the life the Takaful cover. Maximum coverage age is 65 completed years.

### **20. How do you know my beneficiary, do I fill in a form while applying?**

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.

### **21. 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 must be intimated to Aman Insurance within 90 days after the date of death. Documents must be submitted within a maximum of 180 days or any extension provided by Aman Insurance - from the date of death.

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

The required documentation that has to be submitted to Aman Insurance may be submitted via email. If the beneficiary is a non-resident, the claim will be settled by demand draft to the beneficiary's bank account.

**23. What if I die 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 providing he/she 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.

**24. Am I covered in case of any natural calamities?**

Yes. Life Takaful covers death due to any cause.

**25. Can I claim for any medical or hospitalization expenses?**

No claim can be made for medical or hospitalization expenses.

**26. Am I covered for a disability?**

Disability is not covered.

**27. I hold a life takaful with another company? Can a claim be made at both Takaful/ insurance companies?**

Yes. You can claim for both certificates/policies. Please review the terms & conditions of the cover under both certificates/policies.

**28. How long till the claim is paid? How is it paid?**

A discharge receipt will be issued by Aman Insurance to the beneficiary within 10 working days from the receipt of all documents submitted. A cheque will be issued within 5 working days from the date of receipt of the signed discharge receipt.

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

Yes. Life Takaful covers death due to any cause.

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

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

**Secure Wallet:**

**31. 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.

**32. If I make a claim, is the sum assured reduced?**

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

**32. 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 issued in the UAE by any unauthorized person within 48 hours of the wallet being reported lost or stolen. This is subject to a maximum of AED 10,000/- during the cover period.

**34. How many times can I claim under this cover?**

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.

**35. 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 will be covered.

**Concierge Services & Roadside Assistance:**

**36. Are all services free or do I need to pay extra?**

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 services apart or in excess of the ones detailed, will be charged. For details on charges, you may call IMC on 04-3876633.

**37. How can I schedule the services?**

Just call IMC on 04-3876633, 72 hours prior to your 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:**

**38. Can the discount be availed on renewals of Motor Takaful?**

Yes. The discount can be availed on renewals of Motor Takaful, provided the customer is an 'active' RAKvalue customer and the car value is greater than or equal to AED 75,000 & registered under the name of the company.

**39. I am an existing RAKvalue customer, how do I use the discount benefit?**

While applying for a new or renewal of Motor Takaful, inform the telesales agent that you are an RAKvalue customer. You will be further guided by the agent.

**40. I have 2 cars. Can I avail the discount on both the cars?**

Yes. The discount is offered for up to 4 cars provided they are registered in company name.