

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, Insurance and lifestyle benefits.

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

RAKvalue - SME	Fee (AED) /month
Plus	120
Max	170

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

- Companies with a valid trade license
- Authorized signatories should be 21 years of age and above
- AED Business Account.

4. **How can I upgrade my RAKvalue SME package?**

You can visit the nearest Branch and upgrade your package.

5. **Can I swap services, one for another?**

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

6. **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.

7. **Can I transfer my RAKvalue SME package to another account?**

RAKvalue SME is linked to the account as selected in the Application form. The benefits cannot be availed through any other account of the customer. The package cannot be transferred to another account.

8. **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 maybe submitted at a nearest RAKBANK branch or through Digital Banking channels.

9. **What if I wish to cancel RAKvalue SME from my account?**

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

Travel Insurance

10. **From when does the cover start?**

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

11. **What is the age criterion to avail the Travel Insurance benefit?**

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

12. **I have not received/lost my travel Insurance certificate. Whom do I contact?**

For all Insurance/claim related queries please contact Union Insurance on 800 84248 – Saturday to Thursday between 8.00 to 17.00 hours.

13. **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.

14. **I have already made a claim, but have not received any information about the same. Whom do I contact?**

For all Insurance/claim related queries please contact Union Insurance on 800 84248 – Saturday to Thursday between 8.00 to 17.00 hours.

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

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

16. **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.

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

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

Life Insurance

- 18. What is the age criterion to avail the Life Insurance benefit?**
Covered person must be between the ages of 21 to 64 years to be eligible for the life Insurance cover. Maximum coverage age is 65 completed years.
- 19. 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 Union Insurance on 800 84248 – Saturday to Thursday between 8.00 to 17.00 hours.
- 20. 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 Union 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 Union Insurance from the date of death.
- 21. Whom should I contact to follow up on a claim I have already made?**
For all Insurance/claim related queries please contact Union Insurance on 800 84248 – Saturday to Thursday between 8.00 to 17.00 hours.
- 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 Union Insurance may be submitted via email. If the beneficiary is a non-resident, the claim would 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 insured person is eligible for the benefits under this cover only if 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 Insurance covers death due to any cause.
- 25. Can I claim for any medical or hospitalization expenses?**
This is Term Life Insurance and no claim can be made for medical or hospitalization expenses.
- 26. Am I covered for a disability?**
This is Term Life Insurance and disability is not covered.
- 27. How long till the claim is paid and how is it paid?**
A discharge receipt will be issued by Union Insurance to the beneficiary within 10 working days from the receipt of all the documents. A cheque will be issued within 5 working days from the date of receipt of signed discharge receipt.
- 28. Am I covered in case I already have a pre-existing disease?**
Yes, Life Insurance covers death due to any cause
- 29. 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

- 30. 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.
- 31. 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 UAE 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.
- 33. 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.
- 34. 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.

Concierge Services & Roadside Assistance

- 35. 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 may call IMC on 04 3876633
- 36. 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.
- 37. Where can I find a list of these benefits?**
The list of benefits is available in the Concierge Brochure and details in the Terms and Conditions that form a part of the Welcome pack sent to you by Union Insurance.

Motor Insurance discount

- 38. Can the discount be availed on renewals of Motor Insurance?**
Yes. The discount can be availed on renewals of motor Insurance as long as the customer is an 'active' RAKvalue- SME customer, 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 SME customer. How do I use the discount benefit?**
While applying for a new or renewal of motor Insurance, inform the telesales agent that you are a RAKvalue -SME 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 under company name.

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