

TERM & WAKALA INVESTMENT DEPOSIT ACCOUNTHOLDERS TAKAFUL CERTIFICATE

Congratulations. As a RAKBANK Term & Wakala Investment Deposit Accountholder, you are now enrolled for free Term & Wakala Investment Deposit Accountholders Takaful Certificate. We request you to kindly go through the details of the Cover extracted below for your ready reference.

DEFINITIONS

For the purpose of this Certificate, 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 and is unexpected and unforeseeable.

Benefit(s) means the Benefit(s) payable under the scope of this Contract in respect of Death of the Term/Wakala Investment Deposit Accountholder covered as per the Contract terms and conditions.

Beneficiary means spouse, children, parents, direct brothers or sisters. Beneficiary may also be a non-resident of UAE. In the absence of beneficiary details available with the Participant, all claims will be settled by default to the legal heirs of the Term/Wakala Investment Deposit Accountholder under sharia/UAE law.

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 Term/Wakala Investment Deposit Accountholder's Death.

Commencement Date means the date the Term/Wakala Investment Deposit Accountholder is enrolled under this Contract.

Company/Takaful Company means Islamic Arab Insurance Company – SALAMA, P.O. BOX 10214.

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

Coverage Amount means the total Term & Wakala Investment Deposit and accrued profits in the account(s) of the Term/Wakala Investment Deposit Accountholder as on the Date of Event, subject to the minimum of AED 10,000/- and maximum of AED 1,000,000/- per life.

Covered Person means the person(s) entitled for Coverage according to this Contract namely the Term/Wakala Investment Deposit Accountholder.

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 Contract term.

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

Term/Wakala Investment Deposit means a Term/Wakala Investment Deposit invested by the Term/Wakala Investment Deposit Accountholder with the Participant.

Term/Wakala Investment Deposit Accountholder means the first individual applicant to the Term/Wakala Investment Deposit account as per the Participant records who has the Term/Wakala Investment Deposit account(s) and who has not been disqualified by the provision of this Contract to be eligible to receive the benefits under the Certificate.

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

Certificate/Contract means this Certificate based on the principles of Sharia, particularly Takaful principles, including any Schedules, subsequent terms, conditions, tables, exclusions, endorsements and application form (if any).

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 Contract, 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.

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In this Contract, 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 Contract, the Company shall provide the Coverage as hereinafter provided:

In the event of the Death of a Term/Wakala Investment Deposit Accountholder arising out of a cause not specifically excluded under this Contract period on or after the Commencement Date and during the Contract period, the Company shall pay the Coverage Amount to the Beneficiary nominated by the Term/Wakala Investment Deposit Accountholder.

EXCLUSIONS

No Benefits under this Contract shall be payable where the event giving rise to a claim under the Contract 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. engaging 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 Term/Wakala Investment 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 that Term/Wakala Investment Deposit Accountholder first enrolled under this Certificate;
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; or
6. infection from any Human Immunodeficiency Virus (HIV), Acquired Immunodeficiency syndrome (AIDS) or any AIDS related condition other than blood transfusion.

GENERAL CONDITIONS

Notwithstanding anything contained herein to the contrary:

1. Adherence

All eligible individual Residents / UAE National Term/Wakala Investment Deposit Accountholders are automatically covered on compulsory basis excluding the following:

- i. Term/Wakala Investment Deposit accounts blocked due to any legal / commercial issues and/or
- ii. Business Term/Wakala Investment Deposit accounts and/or
- iii. Other Term/Wakala Investment Deposit accounts for which the Certificate holder does not offer the Contract.

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 Term/Wakala Investment Deposit Accountholder is provided to the Company then the date of birth for the Contract shall be December 31st of the Term/Wakala Investment Deposit Accountholder's year of birth, unless it is mentioned & confirmed by passport or identity card.

3. Joint Term/Wakala Investment Deposit Accountholders

First Term/Wakala Investment Deposit Accountholder as declared by the Participant is covered under the Contract.

4. Multiple Term/Wakala Investment Deposit Accountholders

In case a Term/Wakala Investment Deposit Accountholder has more than one Term/Wakala Investment Deposit accounts with the Participant then the Coverage Amount under the Contract shall be equal to the Term/Wakala Investment Deposit amount including accrued profit available in all the Term/Wakala Investment Deposit accounts with the Certificate holder 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 Term/Wakala Investment Deposit Accountholder from the Participant. Only spouse, children, parents or direct brothers or sisters can be nominated as a Beneficiary and it is not mandatory that the Beneficiary should be a resident of UAE. In absence of Beneficiary details available with the Participant, all claims will be settled by default to the legal heirs of the Term/Wakala Investment Deposit Accountholder under sharia/UAE law.

6. Misdescription/Misrepresentation

If there be any material Misdescription or omission or any misrepresentation as to any material fact to be known for estimating the risk or any omission to state such fact, the Company shall not pay any Benefits under this Contract and this Contract shall become null and void in respect of the Term/Wakala Investment Deposit Accountholder.

7. Forfeiture

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

8. Termination of Benefits

The benefits under the Contract in respect of the Term/Wakala Investment Deposit Accountholder shall terminate upon the happening of any one or more of the following:

1. Closure of all the Term/Wakala Investment Deposit accounts with the Certificate holder by the Term/Wakala Investment Deposit Accountholder.
2. The Term/Wakala Investment Deposit Accountholder having attained the maximum coverage age specified herein.
3. The Term/Wakala Investment Deposit Accountholder's Death
4. Cancellation of the benefits under this Contract by the Certificate holder at any time in accordance with the terms and conditions of this Contract.

9. Alteration

If under any circumstances this Contract entered into is materially altered, without the written consent of the Company and/ or the Certificate holder, this Contract shall become null and void in respect of that particular Term/Wakala Investment Deposit Accountholder.

10. 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.

11. Geographical Limits

24 hours Worldwide.

12. Observance of Conditions

The due observance and fulfillment of the terms, conditions and endorsements of this Contract by the Covered Person 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 Contract.

CLAIMS PROCEDURE

Upon happening of an event-giving rise to a claim under the Contract, the Beneficiary as nominated by the Term/Wakala Investment 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:

For Death Claim:

1. Duly filled Claim Form
2. Copy of passport and visa or Emirates ID
3. 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
4. Copy of Police Report (if death was due to an accident or unnatural event).
5. Copy of Post Mortem Report (wherever legally required)
6. Copy of medical reports with onset of illness, investigation, diagnosis, cause of death (may be requested by the Takaful 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.

*medical report should be obtained from the chief medical officer or any other registered medical practitioner in the place where Term/Wakala Investment Deposit Accountholder's Death occurs.

1. The Company will settle the claim directly to the Beneficiary nominated by the Term/Wakala Investment Deposit Accountholder.
2. TIME LIMITATION: If a claim is made and rejected and an action or suit is not commenced within six months after the Date of Event under the Contract, all the Benefits shall be forfeited in respect of the particular Term/Wakala Investment Deposit Accountholder.

The Term/Wakala Investment Deposit Accountholder consents and authorizes RAKBANK to disclose and report any financial or non-financial information related to all his/her Term/Wakala Investment Deposit Account with RAKBANK to the Islamic Arab Insurance Company - SALAMA, in compliance with the terms and conditions of the Cover. The Term/Wakala Investment Deposit Accountholder 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 Islamic Arab Insurance Company - SALAMA.

CONTACT INFORMATION

For any further queries please contact RAKBANK at 04 2130000