

Mashreq Al Islamic Personal Finance Takaful Certificate ("Certificate") Terms and Conditions

We welcome you as a Mashreq Al Islami personal finance customer ("Customer") to enjoy the benefits offered under this Personal Finance Takaful coverage under Group Credit Takaful Plan Certificate issued by Salama-Islamic Arab Insurance Company ("Takaful Provider") to Mashreq Al Islami, Islamic Banking Division of Mashreqbank psc (the "Bank"). We request you to go through the cover details in order to understand thoroughly the cover offered.

IMPORTANT NOTICE

- The Certificate covers death due to any cause.
- In the event of death of the Customer, Takaful Company would pay the compensation to the Bank. All the claims under the cover will be coordinated with / by the Bank and will be settled through the Bank.
- Minimum age at entry is 18 and Maximum age at entry is 65.
- The Geographical Limit under this Cover is 'worldwide'.
- The cover is subject to the Jurisdiction of the competent courts of the United Arab Emirates.
- The Takaful provider and the Bank reserves the right, at any time, to amend the benefits and the applicable terms and conditions.
- In case the Bank chooses to discontinue or cancel the benefits, the Bank will seek written consent from the Customer.
- A Customer's coverage shall terminate from the date the Customer is no longer eligible to participate as per Bank's rules.
- The Bank is not at any time considered as an agent of Salama – Islamic Arab Insurance Company, the "Takaful Provider".

DEFINITIONS

Accident

Means where the bodily injury is caused solely and directly by external violent means, is unexpected, unforeseeable and not attributable to the Customer's intentional self-injury or suicide.

Benefit

Means the indemnity payable under the scope of this Certificate in respect of death of the Customer.

Bank means Mashreq Al Islami, Islamic Banking Division of Mashreq Bank, UAE

Bodily Injury

Means injury which is caused by an accident which within twelve months from the date of such accident results in Customer's death.

Customer

Means the person to whom the Bank has advanced a personal finance and who has not been disqualified by the provisions of this Certificate to be eligible to receive the benefits under this Certificate.

Company means Salama – Islamic Arab Insurance Company.

Commencement Date

Means the date the Customer is enrolled for this Certificate by the Insured or the date of inception of this Certificate whichever is later.

Date of Event

Means the date of death resulting from an accident or sickness happening after the Commencement Date and during the Certificate period.

Death

Means death due to injury or illness.

He / She

In this Certificate, 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.

Illness

Means a disease or sickness first occurring after the Commencement Date

Injury

Means bodily injury resulting from an Accident occurring after the Commencement Date and during the Certificate period.

Insured

Means Mashreq Al Islami, Islamic Banking Division of Mashreqbank psc

Insured Person

Means the Customers who are actively at work on the effective date of the scheme or the date of taking the finance whichever is later.

Pre-existing diseases

means illness, disease or sickness occurring or manifesting after the Commencement Date, for which advice or treatment was sought or obtained from a medical practitioner, chiropractor, naturopath, or any other practitioner of a similar kind within twelve months immediately prior to the Commencement Date.

SCOPE OF COVER

Subject to the terms and conditions provided in the Certificate the Company shall indemnify the Insured as hereinafter provided in the event of the Customer's Death arising out of a cause not specifically excluded herein during the Cover Period, the Company shall pay the actual finance amount outstanding at the time of death to the Bank subject to maximum Finance amounts mentioned in the Certificate OR the amount accepted in writing as Sum Covered by the Company.

Exclusions

No Benefits under this section shall be payable in respect of a Customer where the event giving rise to a claim occurs as a result of:

- 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;
 - Engaged 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;
 - Any breach of Criminal law by the insured person or an assault provoked by him;
 - Attempted suicide or self-inflicted injury whilst sane or insane within 1 year after the date on which the assurance of that insured person first commenced;
 - 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.
 - Infection from any Human Immunodeficiency Virus (HIV), Acquired Immunodeficiency syndrome (AIDS) or any AIDS related condition other than blood transfusion.
- Pre-existing diseases or conditions but this exclusion shall not apply in respect of Death occurring after a continuous period of 6 months from the Commencement Date in respect of the particular Customer. However this exclusion shall not applicable in respect of customers who have been underwritten.

CONDITIONS

- (a) The benefits under this Certificate shall be extended only to Customer and not to an additional or supplementary or collateral customer or guarantors.
- (b) No benefit shall be paid in respect of a Customer who attains the Maximum Coverage Age specified in the schedule of the Certificate (at which time that Customer shall cease to be covered).
- (c) Notwithstanding anything contained herein to the contrary the benefits under this Certificate in respect of the Customer shall terminate upon the happening of any one or more of the following:
 - Closure of the Customer's Finance account
 - the Customer having attained the Maximum Coverage age of 70;
 - Full repayment of Finance amount to the Master Certificate Holder;
 - The termination of Certificate;
 - The date on which the Insured person leaves the group or otherwise ceases to be eligible for membership of the scheme.

CLAIMS PROCEDURE

Upon happening of an event-giving rise to a claim under this Certificate, Customer's Legal Representatives shall follow the following procedure

- (a) Give immediate written notice to the Mashreq Al Islami but not later than 90 days from the Date of Event.
- (b) The Insured or the Customer's legal personal 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;
- (c) The Customer's legal personal representative or the Insured shall submit the following documents within 120 days from the date of event:

For Death Claims

- Beneficiary Claim Form
- Finance Application Form (Bank will provide the same)
- Statement of Account as of date of event (Bank will provide the same)
- Death Certificate
- Post mortem Report (wherever legally required)
- Police Report (if death was due to an accident)
- Medical report with detailed diagnosis and cause of death if required by the Company when the actual cause of death is not clearly mentioned in the death certificate.
- Copy of passport with visa page (if applicable) /National ID with respect to Nationals

All papers 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 recognized by the local authorities.

CONTACT INFORMATION

For any queries on coverage, benefits or claims procedure please contact call centre of Mashreq Al Islami on 04 424 4411

Disclaimer: The Bank shall not be responsible for the Takaful company's actions or decisions nor shall the Bank be liable regarding payment of claims under the Takaful contract issued by SALAMA – Islamic Arab Insurance Company