

## CUSTOMER COPY

## PURPOSE

Deem Finance offers Takaful Coverage for its Credit Card customers to provide coverage in case of unforeseen death or covered losses on a negative option basis.

## SCOPE OF COVER

- a. **Death due to any cause (DAC)** 100% of sum covered.
- b. **Involuntary Loss of Employment (ILOE)**
  - **Deferred Period:** 90 days accounted only once from the date of first enrolment of cover
  - **Cover Ages:** Minimum entry age: 18, Maximum cover age: 59
  - **Benefit:** 10% of the total outstanding balance on the covered credit card, maximum AED 4,000 per month
  - **Maximum Benefit Payment Term:** The benefit may be provided up to a maximum of 9 months for one single claim up to maximum AED 36,000
  - **Elimination Period:** 30 consecutive days from the date of termination
  - **Master Certificate:** T&Cs will be as per the Master Certificate only
- c. **Critical Illness-** double indemnity subject to max AED 25,000 per life
  - Cancer – excluding less advanced cases
  - Coronary artery by-pass grafts
  - Heart attack of specified severity
  - Kidney failure - requiring dialysis
  - Major organ transplant.
  - Stroke - resulting in permanent symptoms
  - Multiple sclerosis – with persisting symptoms
- d. **Ambulance/ Taxi Fare:** In case of an accident the customer will get AED 500 (Max Cap) basis the submitting original receipts for taxi fare/ Ambulance charges to reach the hospital.
- e. **Hospital Cash Benefit:** In case the customer is in hospital because of an accident, the customer will get AED 100 per day allowance subject to a maximum cap of AED 3,000. One day excess will apply.
- f. **Accidental Death Benefit:** MAX AED 100,000 or Outstanding amount whichever is lower.

## SUM COVERED

The death any cause sum cover under each Life & Accidental Benefit Takaful certificate shall be the credit card total outstanding balance at the end of each calendar month (excluding profit charge) and shall not in any case exceed the initial card limit and the maximum limit defined. Sum covered for other benefit are as per the limit defined under Scope of Cover heading.

## ELIGIBILITY

All individual customers under personal finance scheme offered by Deem Finance provided that

- a. Residents of UAE
- b. Actively at work at the time of inception of cover
- c. Maximum entry is 64 for Death any cause
- d. Maximum entry is 59 years for other benefits.

## GENERAL CONDITIONS

- a. Maximum age at expiry 65 years for Death Any Cause and 60 years for other benefits
- b. Dependent card holders shall not be covered under this scheme
- c. The cover is offered solely to individuals
- d. Maximum sum covered shall be AED 100,000
- e. Total outstanding balance in no case shall exceed the card limit

- f. Noor Takaful or any Takaful Operator shall not be deemed to provide cover and no Takaful Operator shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that Takaful Operator (Noor Takaful) to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union or Germany.
- g. Contribution and claim payment are based on total outstanding balance
- h. **Epidemic / Pandemic Clause:**  
This certificate does not cover any Death or Disability arising out of, resulting from, caused or contributed to by any medical condition that is declared to be an outbreak or epidemic by the World Health Organization (WHO), or any Government or ruling body of a country that the outbreak or epidemic has occurred in.
- i. **Anti-Money Laundering Clause:**  
In order to address Anti Money Laundering and compliance risk associated with this business, Noor Takaful commits to comply with applicable Anti-money laundering regulations in force.
- j. **Liability of Noor Takaful:**  
Noor Takaful is liable for the claims occurring between the Effective Date and the Termination Date of this agreement and shall not be liable for any claim occurring after the Termination Date. All claims occurring before the Termination Date and not notified within stipulated period shall be considered null and void

## TERMINATION OF COVER

Cover in respect of any Customer, shall automatically stop at the earliest of the following events:

- a. Contribution is not paid when due
- b. Eligible Customer reaches the max age limit
- c. Cancellation of card or benefits
- d. Termination of this Agreement
- e. Payment of Death benefit

## CLAIMS

In case of a claim, Noor Takaful will process the same on provision of specified documents / evidence of claim along-with Claim Form. Claims notification limit for all benefit except ILOE is maximum of 90 days and Claim Document submission date is 180 days from the incident date. Claims notification limit under ILOE is maximum of 30 days and Claim Document submission date is 75 days from the incident date. Noor Takaful reserves the right to have the claimant examined by an approved doctor and to request further documents. Claims related information can be solicited from [groupfamilyunderwriting@noortakaful.com](mailto:groupfamilyunderwriting@noortakaful.com) and 600 505057.

## EXCLUSIONS

As per Takaful Certificate terms and conditions the following is excluded

- a. **Suicide or attempted suicide or any act of Intentional self-injury** whilst sane or insane during the first twelve months.
- b. **Radioactivity and nuclear reactions**  
In no event will this Takaful agreement provide coverage for loss, damage, cost or expense directly or indirectly caused by, contributed to by, resulting from, or arising out of or in connection with biological, chemical, or nuclear explosion, pollution, contamination and/or fire following thereon, and release of weapons of mass destruction that do not involve an explosive sequence. Also excluded hereon is any loss or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, or suppressing any, or all, of the above. In the event any portion of these exclusions is found to be invalid or unenforceable, the remainder shall remain in full force and effect.
- c. **Worldwide Terrorism Exclusion Clause**  
Notwithstanding any provisions to the contrary within this Agreement and/or underlying agreements and/or endorsements

thereto, including express or implied obligations to 'follow the settlements', 'follow the fortunes' or similar, it is hereby understood and agreed that all loss, liability, damage, costs, expenses, or legal expenses of whatsoever nature directly or indirectly caused by, resulting from, or in any way connected with or arising out of any Act of Terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss is entirely excluded from this Agreement.

Act of Terrorism includes any act, or preparation in respect of action, including but not limited to the use of force or violence and/or the threat thereof, of any person(s) or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including but not limited to

- i. the intention to influence or affect the conduct of any government (de jure or de facto); and/or
- ii. to put the public, or any section of the public in fear; and/or
- iii. to commit violence or threaten violence against one or more persons (whether legal or natural); and/or
- iv. damaging tangible or intangible home; and/or
- v. endangering life; and/or
- vi. creating a risk to the health or safety of the public or a section of the public; and/or
- vii. an act designed to interfere with or disrupt an electronic system

This article excludes loss, liability, damage, cost, expenses or legal expenses of whatsoever nature directly or indirectly resulting from, caused by or in connection with any action or decision of a government agency or other entity to prevent, control, respond to or terminate or in any other way relating to actual or alleged Acts of Terrorism. Such loss, liability or damage is excluded regardless of any other cause or event that contributes concurrently or in any sequence to the loss, liability or damage. In the event that any portion of this article is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

**d. War and Civil War Exclusion Clause**

Notwithstanding any provision to the contrary within this Agreement or any endorsement thereto including express or implied obligations to "follow the settlements", "follow the fortunes" or similar, it is agreed that this insurance entirely excludes loss, liability damage, cost or expense, including expense costs, of whatsoever nature directly or indirectly caused by, resulting from or in connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss:

- i. War, civil war, war-like operations (whether war be declared or not), hostilities, invasion, acts of a foreign enemy, mutiny, strikes, riots, civil commotion, assuming proportions of or amounting to a popular rising, military rising, insurrection, rebellion, revolution, military or usurped power, malicious damage, martial law.
- ii. Any action taken in controlling, preventing, suppressing or in any way relating to the excluded situations in (i) above, including, but not limited to, confiscation, nationalization, damage to or destruction of property.

In the event any portion of this article is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

- e. Pre-existing conditions for the first year of coverage
- f. Finance taken out by the borrower for his own medical treatment if this was clearly stated in the loan application form.
- g. Noor Takaful shall not be liable to pay Compensation for Supplementary Benefits in respect of any Covered Person arising out of and/or as a result of:
  - i. Sexually transmissible diseases, AIDS or the presence of any human immunodeficiency virus or any antibodies to such virus.
  - ii. Any participation or training for any dangerous or hazardous sports or competition or riding or driving in any form of race or competition.
  - iii. The Person Covered being in or upon or entering into or alighting from or descending or falling from aircraft of any kind other than a fully licensed standard type fixed transport organization providing regular air services between duly

established airports in which he is traveling as a pilot, cabin crew or fare-paying passenger.

- iv. Misuse of drugs or alcohol.

**Exclusions for ILOE**

1. Employees who have not been continuously employed with the same employer for a minimum of 1 year
2. Employees who are on probation
3. Employment on fixed term contract or part time or temporary employment
4. Resignation or leaving by mutual agreement or voluntary unemployment or redundancy after voluntary breaks from employment in excess of normal holiday entitlement
5. Disability, sickness or accident or any other medical reasons (mental and/or physical)
6. Involuntary Loss of Employment which starts within 90 days of the Commencement Date
7. Where the covered person was aware of pending unemployment on or before the Commencement Date
8. Where the unemployment is a normal seasonal part of the employment or casual employment, or due to non-renewal of employment contract by the authorities
9. Where the covered person has neither been terminated nor become redundant, but his/her salary or allowances are being withheld in part or in full for any reason of the employment contract
10. Unemployment due to any of the following
  - i. Misconduct
  - ii. Criminal Conviction
  - iii. Dishonesty or Fraudulent Act
  - iv. Non-Performance or Underperformance
11. Payment after the covered person reaches the age 60;
12. Voluntary retirement
13. Company failure where a contributing cause was a natural catastrophic peril
14. If the covered person is not able claim under the Tanmia unemployment benefit (for UAE nationals only)
15. Dismissal or redundancy when the employer is a next of kin of the claimant, or when the claimant is a shareholder of the company or a member of its board
16. Self-employment
17. Strikes, lockouts, or other organized labor disputes or any unlawful acts
18. Employees of Deem Finance
19. Emiratization (localization)
20. If the covered person does not have a valid UAE resident or employment visa (applicable for Expats)
21. Mass layoffs due to economic recession or company non-performance due to its inability to pay its debts,
22. insolvency or liquidation proceedings. (Up to 10% customers are cover for one company under the ILOE benefit in case of Mass layoffs)
23. Loss of employment which is notified during the deferred period;
24. Intoxication or under the influence of any narcotic unless administered on the advice of a physician;
25. Insanity;
26. credit card holder is still considered employed by his employer;
27. Rejection of other suitable job in company, where the covered member lost his job due to organizational changes;
28. Public position of free appointment.
29. Total outstanding credit balance on the covered card has been fully paid off.
30. Card holder leaves the country
31. Residence/visit visa is cancelled.

Note: The above is only an outline of the terms under this Master Takaful Certificate. Full terms and exclusions of the Master Takaful Certificate will apply to all eligible Deem Finance borrowers.