

Islamic Credit Life Cover

Islamic Credit Life Cover is an invaluable insurance benefit, covering your Standard Chartered Bank Personal Finance outstanding balance for a nominal monthly charge.

In the event of Death due to any cause or Permanent Total Disability (PTD), if opted for, the outstanding balance of your Personal Finance is waived, without causing any inconvenience to your loved ones (subject to the Exclusions stated below),

As a Covered Person you can enjoy the benefits of Islamic Credit Life Cover provided by Dubai Islamic Insurance & Reinsurance Company (AMAN). We request you to go through the Cover details in order to understand thoroughly the extent and terms of the Cover offered.

You can obtain a copy of the Terms and Conditions issued by Dubai Islamic Insurance & Reinsurance Company (AMAN). The Cover is provided by Dubai Islamic Insurance & Reinsurance Company (AMAN) and Standard Chartered Bank (the "Bank") has no liability whatsoever to you for Islamic Credit Life Cover Protection coverage. This booklet is only a summary of the principal provisions of the master policy.

SCHEME HIGHLIGHTS

- 24 hour cover for Islamic Credit Life Cover
- Easy enrolment
- No requirement for a medical certificate
- Low one time rate on the total amount of your Personal Finance

SUMMARY OF POLICY CONDITIONS OF MASTER POLICY

1. Low one time rate will be applied and charged against the total amount of the Finance at inception
2. To qualify for cover under the policy, the Covered Person should be older than 18 and younger than 65 years. Coverage under this policy for Death ceases when the Cardholder attains the age of 70 years and for PTD ceases when the Customer attains the age of 65.
3. Death and PTD Benefit cover is applicable worldwide.
4. Death and PTD cover applies to any cause except those expressly excluded in terms of the policy or the Good Health Declaration in the Personal Finance application form.
5. Death and PTD benefit payable under this policy shall be paid against the Covered Person's total outstanding balance at the end of the month with the Bank.
6. The Bank shall not at any time be considered as an agent of Dubai Islamic Insurance & Reinsurance Company (AMAN), the "Insurance Provider". All claims or contestations for insurance coverage shall be negotiated directly with Dubai Islamic Insurance & Reinsurance Company (AMAN), Dubai.
7. The Bank reserves the right, at any time, to change the terms, conditions, rates and/or reject, discontinue or cancel the applicable Cover without assigning any reason.
8. The Covered Person should be a resident in the UAE at the time of sourcing the Policy. Any Covered Person shall be covered even in an instance where the Event of Claim occurred outside the UAE.

DEFINITIONS

Accident shall mean a sudden and unexpected event, which results directly or through an unbroken chain of events in the Covered Person's Death.

Bank shall mean the Standard Chartered Bank, United Arab Emirates

Covered Person shall mean the person(s) entitled for Coverage according to this Policy; namely the Eligible Customers who have availed an Islamic Personal Finance from the Bank and who have completed the Enrollment Form, who may also be treated as a Participant to the extent obliged to contribute a Contribution or a portion thereof from its own resources.

Customers shall mean the persons who have executed an Islamic Personal Finance documentations/agreement(s) with the Bank and fulfill the Bank's Islamic Personal Finance requirements.

Enrollment Form shall mean, unless otherwise arranged by mutual agreement between the Bank and the Takaful Company, the Islamic Personal Finance application form with the necessary and legal Takaful Coverage requirements & information included, as to make it valid as a single form for both the Islamic Personal Finance and the Takaful Coverage application. Moreover this document, together with the Summary of Coverage, shall be considered as the certificate of Takaful Coverage of the Covered Person.

Entry Date shall mean the effective date of Coverage of a Covered Person hereunder, which shall be the Policy Date or the date he becomes an Eligible Person, whichever is later.

Eligible Customers shall mean Customers who have met the eligibility requirements set forth in this Policy.

Finance Amount shall mean the finance amount of the Islamic Personal Finance, net of any profits and prior to any amortisation.

Islamic Personal Finance shall mean a Sharia compliant Personal Finance facility executed between the Eligible Customer and the Bank (STANDARD CHARTERED BANK).

Outstanding Balance shall mean the outstanding debt/obligation in principal (Finance Amount) – net of any profits, of the Covered Person towards the Bank on the claim date, according to the amortisation schedule of the Islamic Personal Finance. As the Outstanding Balance decreases each month, so does the Benefit (as defined in the Policy)The Takaful Company cannot be liable for more than the Outstanding Balance defined in the amortisation schedule set in force on the Entry Date, irrespective of possible changes brought to this schedule later.

Permanent Total Disability (PTD) shall mean disability from bodily injury, sickness or disease so as to prevent the Insured Customer from performing any kind of work, occupation or profession for compensation, profit or gain for the remainder of his lifetime.

Policy/Contract shall mean the Policy issued by the Takaful Company to the Bank, based on the principles of Sharia, particularly Takaful principles, including any Schedule, subsequent terms, conditions, tables, exclusions, endorsements Enrollment Forms, Summaries of Coverage and application forms (if any).

Policy Year shall mean a period of twelve (12) consecutive months beginning with the Policy Date and subsequent Policy Anniversary.

Pre-existing Condition shall mean illness, disease or sickness occurring or manifesting prior to 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.

Pronouns: Masculine pronouns used in this Policy shall include both masculine and feminine gender unless the context indicates otherwise.

Sickness shall mean any pathological state or state of abnormal function of bodily organs of the Covered Person, not caused by an accident, and objectively diagnosable.

Summary of Coverage shall mean the accurate information about the Policy that must be provided by the Bank to every Covered Person. This information shall describe thoroughly the provisions, terms and conditions of the Policy as to be well understood by the Covered Persons. The wording of the Summary of Coverage is prepared by the Takaful Company.

SCOPE OF COVER

Death Benefit

If a Covered Person dies due to sickness or an accident, the Takaful Company will, upon receipt of due proof in writing of the death of the Covered Person, pay the amount of the Covered Takaful Benefit to the Bank.

The Covered Takaful Benefit, at any time before the maturity date of the Islamic Personal Finance, shall be equal to 100 % of the Outstanding Balance of the Islamic Personal Finance as at the date of death, according to the amortisation schedule set in force on the Entry Date.

If the date of death corresponds to the due date of one instalment, it is considered that this instalment is not yet paid.

The Takaful Company cannot be liable for more than the Outstanding Balance of the Islamic Personal Finance defined in the Islamic Personal Finance documentations / agreement(s) in force when the Islamic Personal Finance was executed, irrespective of possible changes brought to the installments later.

Permanent Total Disability (PTD) Benefit

If an Insured Customer becomes Permanently and Totally Disabled as defined in this policy, the Insurance Company will terminate the insurance on the life of such Insured Customer and in lieu of all other benefits, will pay to the Policyholder in one lump sum 100 % of the Outstanding Balance of the Personal Finance as at the date of recognition of the state of PTD, according to the amortisation schedule set in force on the Entry date.

Payments in arrears and interests give no right to any benefit.

If the date of recognition of the state of PTD corresponds to the due date of one instalment, it is considered that this instalment is not yet paid.

The Insurance Company cannot be liable for more than the Outstanding balance of the Personal Finance defined in the Personal Finance agreement in force when the Personal Finance was granted, irrespective of possible changes brought to the installments later.

Such state of PTD shall be exclusively recognised by a physician specially authorised by the Insurance Company according to the definitions and provisions of this Policy.

There must be at least 12 continuous months elapsed from the commencement of Total Disability before it can be recognized as being Permanent. However, in case of the total and irrevocable loss of sight of both eyes, or of the loss by severance of two or more limbs (at or above wrist or ankle), the waiting period of 12 months can be waived and the state of PTD be recognized immediately.

Additionally, the Insured Customer shall have to provide the Insurance Company with the evidence that he was carrying an officially registered occupation on the commencement of his Total Disability.

PTD Benefit is subject to a deferral of coverage period of 90 days from the Good Health Declaration sign off date for PTD Coverage. A PTD claim shall be automatically turned down if the PTD occurs within these 90 days.

SUMMARY OF POLICY EXCLUSIONS

Any Death caused by or resulting, directly or indirectly, wholly or partly, from any of the following factors will not be covered by this Takaful Coverage:

- The condition of Acquired Immune Deficiency Syndrome (AIDS), as defined below, or any AIDS Related Illness or virus HIV ; or
- Flight of the Covered Person in any kind of aircraft except as a fare-paying passenger or pilot or crew in an aircraft operated on a regular schedule by an incorporated common carrier for passenger service over its established air route, or he is transported as a patient or injured or attendant or hostess with an ambulance or rescue-aircraft or helicopter; or
- Suicide while sane or insane; for first 12 months from Initial Islamic Personal Finance inception date
- Civil war, war, invasion or warlike operations, act of foreign enemy, hostilities, revolt, mutiny, riots, strike ,civil commotion, rebellion, revolution, insurrection, acts of terrorism to such a degree and extent of the involvement or engagement of the Covered Person in these conditions without any cause; or
- Military Service in the Armed Forces or Security Forces of any country or any authority; or
- The commission of or attempted commission of an assault or any unlawful act, or being engaged in any illegal activity or felony.

Any Permanent Total Disability caused by or resulting, directly or indirectly, wholly or partly, from any of the following factors will not be covered by this insurance:

- Pre-existing conditions,
- Self-inflicted bodily injury while sane or insane,
- A sickness directly or indirectly attributed to HIV and/or any related illness including AIDS,
- Abuse of alcohol or drugs,

- War, or riot or civil commotion, acts of terrorism,
- Radioactive contamination,
- Service in armed forces, whether in peace or in war,
- Illegal act/ criminal activity,
- Flight in a non-scheduled aircraft,
- Participation in any sport involving a motor engine (including rallies), professional sports, boxing, scuba / skin diving, parachuting or hang-gliding, horse racing and mountain climbing
- Psychiatric illness or any mental or nervous disorder,
- Disability attributed by the Insured to subjective complaints not detectable with laboratory measurement, microbiological, biochemical means and/ or imaging,
- The failure of the insured to undergo medical treatment recommended by a legally qualified medical practitioner.

TERMINATION OF INDIVIDUAL TAKAFUL COVERAGE

The insurance of an individual shall automatically terminate upon the happening of any of the events mentioned below, whichever takes place earlier:

- 1) The Insured Customer attains age 70 for Death and age 65 for PTD;
- 2) Upon notification of a Death claim or payment of a PTD claim;
- 3) Upon settlement by the Insured Customer of the amount of the Personal Finance; or
- 4) Upon cancellation by the Policyholder of the Personal Finance agreement of the Insured Customer, regardless of the reason.

CLAIMS PROCEDURE

1. Upon happening of an event giving rise to a claim under the policy, the Covered Person's Legal Representatives shall follow the following procedure:
 - (i) Give immediate written notice to the Company but not later than 270 days from the Date of Event;
 - (ii) The Covered Person's legal representative shall complete the standard claim form issued by the Company and submit the same with such evidence to substantiate the claim to the satisfaction of the Company as the Company may reasonably require;
 - (iii) The Covered Person's legal representative shall submit the following documents (and any additional documentation that may be requested by the Claims Department of the Insurance Company).

For Death Claims

- Death Certificate.
- Post Mortem Report (wherever legally required).
- Police Report (in case of accidental death).
- Medical Report from an authorized medical practitioner along 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.

In respect of any of the above claims, Dubai Islamic Insurance & Reinsurance Company (AMAN) reserves the right to request any additional documents which may be reasonably required.

For PTD Claims

- Evidence that the Insured Customer was carrying a registered occupation on the 1st day of the continuous period of disability,
- Medical certificate delivered by a registered physician establishing the state of permanent and total disability, according to the definition given by the insurance policy,
- Evidences of entitlement to payment of permanent disability allowances by the National Insurance, an official personal identity data of the Insured Customer and any other additional document that may be asked by the Claims Department of the Insurance Company.

The Insurance Company reserves the right to require additional proof or documents in support of the claim. Expenses for supplying all supporting documents will be borne by the claimant.

In the event of any difference of opinions relating to reasonable and customary confinement or standards of medical service and treatment, and their manifestation, the opinion of the Company's Medical Director or Doctors appointed or accepted by the Insurance Company shall prevail.

The Insurance Company reserves the right to request medical tests on and medical examination of the Insured by Examiners / laboratories appointed or accepted by the Company.

GOVERNING LAW

The provisions and terms of this policy shall be construed in accordance with the laws applicable in the United Arab Emirates and the UAE courts shall have the sole jurisdiction in respect of any controversy / dispute arising there from.

CONTACT INFORMATION

For any queries please call Standard Chartered Bank Phone banking at 600522288.