

Terms and Conditions

DARANA - Group Family Takaful Mortgage Finance Protection Plan

DARANA Life Takaful plan covers outstanding balance on the Home Finance in the event of any unforeseen circumstances relating to Death or Permanent Total Disability to the customer. This takaful cover is NOT compulsory along with your Home Finance and you do not have to apply for it if you do not want to. Your decision whether or not to take up this product will have no bearing on your Home Finance application processing.

The Life Takaful cover is provided by Islamic Arab Insurance Company, SALAMA and Standard Chartered Bank has no liability whatsoever to you with regards to this benefit. We request you to go through the cover details mentioned in this T&C in order to understand thoroughly the coverage offered.

The Bank acknowledges that the Insurer carries out duties for the collective benefit and interests of customers under Wakalah principles as defined in the Plan Terms and Conditions and in accordance with Shari'ah Principles as guided by the Insurer's Shari'ah Advisory Board. The Bank appoints the Insurer as an agent (Wakeel) to manage the Tabarru' Fund.

Period of Coverage: Coverage will be valid as long as the premiums are paid as per the agreed terms or your Home Finance is active with the Bank.

Scope of Coverage: 24 Hours, Worldwide.

Sl. No	Risks Covered	Sum Insured
1.	Loss of Life – Due to Accident & Sickness	100% of the Outstanding Balance payable to the Bank, subject to a maximum limit of AED 10,000,000 for all Home Finance held by the Insured Customer.
2.	Permanent Total Disability - Accident & Sickness (PTD)	100% of the Outstanding Balance payable to the Bank, subject to a maximum limit of AED 10,000,000 for all Home Finance held by the Insured Customer. There must be a minimum consolidation period of 6 continuous months of total disability before a PTD claim can be recognized by the Insurer. However, in case of 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 consolidation period of 6 months can be waived and the state of PTD be recognized immediately.

- Takaful coverage is only valid if the premiums are paid continuously
- In case of a claim, the proceeds will be paid only to the Bank as the primary and irrevocable beneficiary.

DARANA Life Takaful

Terms & Conditions

DEFINITIONS

Accident an event resulting in bodily injury caused solely and directly by external violent and visible means which is unexpected, unforeseeable and not attributable to the Covered Member's intentional self-injury or suicide

Agreed Mortgage Finance Amount is the amount the Bank has agreed to advance to the Covered Member, as declared on the Offer Letter

Applicable Law means the laws and regulations of United Arab Emirates

Benefit Amount The amount (s) payable by the Insurer, as the Wakeel, under Protection Benefit(s) as stated in the Plan Terms and Conditions

Commencement Date shall mean the effective date of coverage of an Insured Customer hereunder

Covered Member is a person to whom the Home Finance has been advanced by the Bank and the same is further detailed in this T&C

Date of Event In respect of death, the date of death which resulted from a cause not specifically excluded under this Plan, on or after the Commencement Date and during the period of cover.

In respect of Disability, the date of recognition of Disability certified by a Medical Practitioner, resulting from a cause not specifically excluded under this Plan, on or after the Commencement Date and during the period of cover

Eligibility Criteria shall mean the criteria specified in this Terms and Conditions document

Expiry Date The end of the Period of Cover shown in the Plan Schedule on which the Plan terminates and all benefits come to an end

Family Takaful Benefit is the Benefit payable on death of a Covered Member from a cause not specifically excluded under this Plan

Limits are the maximum cover limit or Benefit Amount for a new eligible member or existing member before additional evidence of health/ insurability is required. Any Benefit Amount in excess of above limit shall be by explicit acceptance by the Operator, as the Wakeel, and subject to production to the Operator, such evidence of good health/insurability as the Operator may require.

Material Fact Any fact relating to the subject matter of the Plan and has influence over the identification or quantum of risk that affects the Operators judgement, as the Wakeel, in deciding whether or not a risk is acceptable, and if it accepts the risk, the terms on which it would do so.

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

Plan Term The period starting on the commencement Date and ending on the Expiry Date

Permanent Total Disability Disability that renders the Covered Member is unable to earn income in any Occupation, trade or profession as more specifically defined in clause 2.1.2

Shari'ah Principles Islamic law where relevant interpreted by the Shari'ah Advisory Board of the Insurer

Surplus The excess available in the Tabarru' Fund declared and payable to the plan Holder as more specifically described in Clause 1.8

Takaful conforming to Shari'ah Principles

Takaful Benefit is the Outstanding Home Finance Amount paid to the Bank at the Date of Event

Tabarru' Fund A collective pool established, invested and managed in accordance with Shari'ah Principles with the sole purpose of providing Protection Benefits

FAMILY TAKAFUL BENEFITS

The coverage stated hereunder are valid only in respect of the benefits specially indicated in the Certificate of Takaful by the insertion of the amount of indemnity, its limitation and payment of the appropriate premium.

BENEFIT A – LOSS OF LIFE

If a Covered Member dies on account of accident or sickness and upon receipt of due proof in writing of the death of the Covered Member, the Insurer will pay the benefit amount as defined above.

BENEFIT B – PERMANENT TOTAL DISABILITY

If a Covered Member becomes Permanently and Totally Disabled as defined in the policy, the Insurer will pay the benefit amount as mentioned above in the coverage table at the date of recognition of the state of PTD.

BENEFIT C – Freelook Period

The Covered Member has an initial 14 days free look-up period from the date of enrollment within which he/she can cease to be enrolled in the takaful program without any premium being charged.

BENEFIT D – Premium Refund

In case of early termination of the finance the Covered Member is entitled to a refund of a portion of his annual premium paid on a pro rata basis. However there will be no refund of premium in case of any claim.

ELIGIBILITY CRITERIA

All Covered Members being less than the age of 65 years and who have opted for the Home Finance from the Bank. The member should be resident of UAE any other designated countries where the Insurer has specifically accepted at the time of applying for this cover.

MAXIMUM COVER

The maximum Cumulative Benefit under this Plan for any Covered Member shall not exceed AED 10,000,000/-

EXCEPTIONS

No Protection Benefits under this Plan shall be payable in respect of Covered Members where the event giving rise to a claim under this plan occurs directly or indirectly from any of the following causes

- War or terrorism defined as follows;

If the benefit claim occur as a direct consequence of war or warlike operations, (whether war be declared or not), invasion, act of foreign enemy, act of terrorism, hostilities, mutiny, riot, civil commotion, civil war, rebellion, revolution, insurrection, conspiracy, military or usurped power, martial law or state of siege or any other events or causes which determine the proclamation of maintenance of martial law.

Further it remains agreed that if, the Covered Member has been taking an active part in any of the event mentioned in this clause above or has been an active member of militia or para militia organization, then the present extension of coverage becomes null and void and the Operator, as the Wakeel, shall not pay the sum mentioned above.

Passive war cover is excluded if a Covered Member is travelling to a country after war has been declared in that country or after it has been recognized as a war zone by the United Nations or where there is war like operations as described above

- Unlawful act of the Covered Member or punishment by the due process of law
- Losses in connection with nuclear energy, fusion, weapons or devices, ionising radiations or contaminations by radio-active devises or chemicals
- Misuses of drugs or alcohol unless prescribed or administered by a registered Medical Practitioner
- Suicide, or attempted suicide and intentional self inflicted injury whilst sane or insane
- Any participation or training for any dangerous or hazardous sports or competition or riding or driving in any form of race or competition
- Aviation, gliding or any form of aerial flight other than as a pilot, cabin crew or a fare paying passenger of a recognized commercial airline or charter service on a recognized air route
- The condition of Acquired Immune Deficiency Syndrome (AIDS), as defined below, or any AIDS Related Illness or virus HIV, or
- Military service in the armed forces or security forces of any country or any authority will not be covered only if the event of claim arises due to his services.; or

NOTICE OF CLAIMS

Claims are valid only if the Covered Member was covered under the Policy at the date of claim. In the interest of rapid claims processing, the Insurer must be notified immediately of the Covered Member's Death. It should also be notified immediately of the Covered Member's Permanent Total Disability as soon as the provisions attached to this coverage are met.

For each claim reported, the Insurer must obtain:

From the claimant:

1. **In case of Death:** a legal death certificate and an official personal identity data of the Covered Member and any other additional document that may be asked by the Claims Department of the Insurer.
2. **In case of Permanent Total Disability:** Evidence that the Covered Member 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 takaful policy, Evidences of entitlement to payment of permanent disability allowances by

the National Insurance if applicable, an official personal identity data of the Covered Member and any other additional document that may be asked by the Claims Department of the Insurer.

CLAIMS FORMS AND PROOF OF LOSS

Any amount payable on the death of the Covered Member will be paid after the Insurer has received satisfactory written proof of the validity of the claim. The Insurer will send claim forms to the claimant upon notice of claim and advise the Bank if necessary. The claimant must not delay submitting proof of loss and other claim documents longer or more than Two Hundred Seventy (270) days from the Date of Loss:

- A satisfactorily completed Statement of Claim Form
- Evidence of the event and the cause of the event upon which benefits are payable
- An official death certificate showing the cause of death
- If relevant the right, title and proof of identity of the claimant
- Any other information the Insurer may reasonably require in establishing the validity of the claim or the cause and circumstances of the death.

The receipt of the benefit Amount payable under this Plan, by the Claimant will discharge the Insurer from any further liability under this Plan for the relevant Covered Member and hold the Insurer indemnified against the Claims of third parties.

Permanent Total Disability (Due to Accident and Sickness)

Any amount payable on the Permanent Total Disability of the Covered Member will be paid after the Operator has received satisfactory written proof of the validity of the claim. Proof of the validity of the claim shall include:

- A satisfactorily completed Statement of Claim Form
- A certificate from a Medical Practitioner appointed or approved by the Insurer confirming that the covered life is permanently disabled through accident or sickness and is unable to carry out any occupation
- A Medical Report
- Copy of Passport or identity with relevant Visa pages If relevant the right, title and proof of identity of claimant
- Any other information the Operator may reasonably require in establishing the validity of the claim, the cause and circumstances of the claim

All payments of Protection Benefits are subject to prior deduction of any outstanding Contributions. The Insurer shall not be liable for any claim, not notified within 270 (two hundred seventy) days of the incident giving rise to the claim, or arising from a specifically excluded cause.

TERMINATION OF INDIVIDUAL TAKAFUL

- The termination of the lease Agreement or Murahaba Agreement entered into between the Covered Member and the Bank in relation to the property
- The Covered Member is no longer meeting the Eligibility Criteria
- In case of non-payment of the individual takaful premium
- Receipt of a valid request for cancellation of the benefits under this Plan by the Bank in accordance with the Terms and Conditions of this Plan
- Upon Death of the Covered Member or on payment of a Permanent Total Disability
- Upon settlement by the Covered Member of the amount of the outstanding balance, including in the event of early termination;

GOVERNING LAW

This policy and any matter in relation to this Policy shall be governed and construed in accordance with the Applicable Law. Further, the Insurer and the Bank agree to the non-exclusive Jurisdiction of the Dubai courts

CONTACT INFORMATION

Should you require any further information or assistance, there are two easy ways to contact us:

By Phone - Call our 24-hour Phone Banking team on 600 5222 88 within the UAE or +971 600 5222 88 from outside the UAE

By Email - Contact our Home Finance Service Desk via email at HomeFinance.ServiceDesk@sc.com

Contact details of the Insurer:

SALAMA - Islamic Arab Insurance Co. (P.S.C.)

Mailing address:

Family Takaful Division,

P O Box 10214, Dubai, UAE

Telephone number: 800 725 262