



مصرف الشارقة الإسلامي
SHARJAH ISLAMIC BANK

Life Takaful Terms & Conditions

1. Definitions

Accidents means bodily injury caused solely by violent, external and accidental means and resulting directly and independently of all other causes

Commencement Date means the date which the Takaful cover starts or the date of issue of the Covered Card, whichever is later.

Event means death or permanent total disability.

Covered Card means the Covered Card issued by Sharjah Islamic Bank.

Card Member means the Primary Card Member holding the Covered Card (the Card) of Sharjah Islamic Bank.

Card Limit means the amount available in your Covered Card account.

Sickness means a sickness or disease contracted for the first time after the Commencement Date.

Scheme means this Covered Card Takaful Scheme offered by the Bank in association with the Takaful Provider.

Present Balance at the time of Death or Permanent Total Disability means the present balance of the used amount of the Covered Card as shown on the last Covered Card statement of account prior to the Event giving rise to the claim plus amount of any authorized Covered Card transaction made prior to the Event giving rise to the claim not included in that statement of account. The present balance shall not exceed the Covered Card Limit.

Takaful Benefit means the amount of indemnity in the event of any risks stipulated under this Scheme in respect of Death or Permanent Total Disability of the Islamic Covered Cardholder.

Takaful Contribution Amount means the amount paid by the Card Member as contribution for active Takaful coverage.

Takaful Provider wherever it appears on this document means the Takaful provider providing Islamic insurance cover as per the Islamic Sharia'a Rules and Principles.

2. Eligibility

All primary Covered Card Member whose age is less than 65 years are eligible to be covered under this Scheme. At the age of 65 years their Takaful cover shall cease and no Takaful benefit shall be payable. Takaful benefits will be applicable only to Primary Card Member of the Covered Card and shall exclude corporate and lodged Covered Cards.

3. Takaful Protection benefits

The following Takaful Protection benefits are payable under this scheme subject to the terms and conditions:

3.1 Death Takaful Benefit On Death due to any cause, the Takaful Benefit will be the Present Balance as shown on the statement of account. "Death" means death due to any cause, except those (expressly excluded).

3.2 Permanent Total Disability Takaful Benefit On Permanent Present Balance as shown on the statement of account. "Permanent Total Disability" means having been permanently and totally disabled for six (6) consecutive months as a result of Accident or Sickness which prevents the Card Member from engaging in any occupation for which Card Member is reasonably qualified by training, education and experience.

4. Takaful Protection Contribution Amounts

Takaful Contribution Amount shall be charged to the Covered Card at the monthly rate referred to in the Bonds Murabaha contract of the Covered Card on the Present Balance as shown on your Covered Card statement of account for each month and will appear as a transaction entry into your Covered Card statement of account for that month.

5. General Conditions

5.1 Commencement of Cover Cover will be provided under this Takaful Scheme from the commencement Date. Covered Card Members are eligible for cover from the date of issuance of the Covered Cards.

5.2 Payment of Takaful Benefits All Takaful benefits will be payable to the Bank and applied to the settlement of Present Balance of the Covered Card. Receipt of such Takaful Benefits by the Bank will discharge the Card Member against all liabilities under the Covered Card.

5.3 Limitations The maximum cumulative amount of Takaful benefit payable under this Scheme for any one event shall not exceed the Present Balance as shown on the state of account of the Covered Card or the Credit Limit, whichever is less. The Card Member declares that the amount paid through Takaful Protection will be used to settle an amount that is equal to Murabaha original cost and the Card Member authorizes the Bank to close the Covered Card account after the settlement.

5.4 Termination of Cover The cover under this Takaful Scheme will cease on the happening of the first of the following:

5.4.1 Death or Permanent Total Disability of the Card Member.

5.4.2 The date on which the Card Member cancels the Covered Card

5.4.3 The date on which the Card Member reaches the age of 65 years.

5.4.4 Non-payment of Takaful Contribution Amounts by the Card Member for a period of thirty (30) days after they have become due.

5.4.5 Any other date on which the Card Member ceases to be eligible for cover for any fraudulent or criminal reason affecting the cover hereunder. Decisions of the court shall be final in such cases.

5.5 Claims Written notice of claim must be presented to and received by the Bank within 60 days (sixty 60 days) of occurrence of either death or permanent total disability. All claims shall be subject to such discharge, evidence of claim, proof of age and occupation and other information and evidence as the Takaful Provider may require. The Takaful Provider shall have the right to ask for any medical exam as often it may reasonably require during the pendency of a claim.

6. Exclusions

The Takaful cover will cease in case the Event has taken place due to any of the following:

- 6.1 War, invasion, act of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, military rising, insurrection, rebellion, revolution, military or usurped power, martial law, mutiny or riot or civil commotion assuming the proportions of or amounting to a popular rising.
- 6.2 Atomic, Biological and Chemical contamination.
- 6.3 Aids if it was contracted prior to the commencement of Takaful cover.
- 6.4 Criminal Acts committed by the insured member.
- 6.5 Mental and nervous disorders.
- 6.6 Intentionally self-inflicted injury, suicide or attempted suicide (whether sane or insane)
- 6.7 Aviation, gliding or any form of aerial flight other than as a fare paying passenger of recognized airline or charter service.
- 6.8 Being under the influence of alcohol or drugs other than in accordance with the directions of a registered medical practitioner.
- 6.9 Involvement in any underwater activity.
- 6.10 Participation in or training for any dangerous or hazardous sport or competition or riding or driving in any form of race or competition.
- 6.11 Engaging in any illegal act, breach of Law or criminal act.
- 6.12 Engaging in or taking part in any naval, military or air force operation.
- 6.13 Illegal pregnancy, abortion or childbirth.

6.14 Disability occasioned or contributed to by HIV infection, AIDS or an AIDS related condition

6.15 Disease or medical impairment, from which the insured was suffering, received treatment for or was aware of at the commencement of his Takaful cover.

7. Governing Law

This contract shall be governed, construed, defined as to the scope of its application, and supplemented – as regards the provisions not stated therein – in accordance with the provisions of the Islamic Sharia'a and the Articles of Association of the First Party as well as the prevailing laws in the UAE and the established banking practices not conflicting therewith.

