

Customer FAQs for RAKvalue – Credit Cards

1. What is RAKvalue - Credit Cards?

RAKvalue –Credit Cards is a collection of carefully selected banking, insurance and lifestyle benefits that you can add on to your RAKBANK Credit Card.

2. What are the packages available and what are the charges?

| RAKvalue | Fee (AED)/month |
|-----------|-----------------|
| Executive | 59 |
| Premium | 79 |

3. Who is eligible to apply for RAKvalue on the Credit Card?

Customers must be:

- UAE residents
- Customers holding an Active RAKBANK Credit Card

Please note only the Primary Cardholder is eligible for the insurance and roadside assistance (non-banking) benefits.

4. How do Existing Credit Cardholders customers apply for RAKvalue-Credit Cards?

Existing Credit Cardholders can apply through the below Channels:

- Branches
- Phone Banking
- Digital Banking
- IVR

5. Can I swap services, one for another?

Each Collection has fixed services and benefits. These cannot be swapped.

6. Can I transfer my RAKvalue package to another Credit Card?

The services and benefits of the package are tagged onto the Credit card as mentioned in the application form or as confirmed to the Banks Phone Banking agent over a recorded line and cannot be transferred to another card.

7. Can I apply for both RAKvalue-Credit Cards and RAKvalue-Accounts collections?

You can apply for both RAKvalue –Credit Cards and RAKvalue- Accounts. However, the insurance/lifestyle benefits will be offered only once. If you have applied for different RAKvalue packages against card & account, the higher package will be registered for Insurance.

8. What is the cheque collection service?

This service allows you to make deposits into your RAKBANK account or pay your RAKBANK credit card bills through a cheque collection service by courier. This service can be availed by calling Phone Banking on 04 2130000. We will organize a courier pick up for your cheques.

9. I was not at home when the courier representative had come. What is to be done?

Courier staff will usually seek your confirmation prior to collection and as this is a once in a month service, it would be counted as availed if you miss the appointment.

10. Can a duplicate statement request for 12 months be placed?

The duplicate statement request under RAKvalue- Credit Cards is only for the period of one month. Any request made in addition will be charged as per the bank service and price guide.

11. How do I use the free International Remittance benefit?

Visit the nearest RAKBANK branch and fill the 'International Remittance Form' available. You can provide all the beneficiary details towards which you wish to make the remittance.

12. What if I wish to cancel RAKvalue –Credit Cards?

Please visit your nearest Branch to place a request to cancel. You may also call Phone Banking at 04-213 00 00.

13. What if I am unable to make the monthly payment?

If you are unable to make your monthly payment, all the services under your selected RAKvalue-Credit Cards will cease. However, to avail your package services all you need to do is call us on 04-2130000 to activate the same.

14. What is the permitted percentage of Credit Card limit customer can utilize for the international remittance?

For the international remittance, the maximum amount that can be utilized should not exceed the Cash advance limit on the Credit card.

15. Can RAKvalue charges be applied even though there are partial sufficient funds in the card, i.e. would the card push to over limit due to RAKvalue charges?

No, Credit Card will not be overdrawn for the RAKvalue fee. If the debit for RAKvalue fee is not possible the RAKvalue package on the Credit card will become inactive.

Travel insurance

- 1. From when does the policy cover start?**
The policy cover starts from the date of enrollment for RAKvalue provided all terms and conditions are in accordance.
- 2. What is the age criterion to avail the Travel insurance benefit?**
Annual Travel insurance coverage is offered up to 65 years of age
- 3. I have not received/lost my travel insurance certificate. Whom do I contact?**
For insurance related queries please contact Union Insurance on 800 84248 Saturday to Thursday between 8.00 to 17.00 hours.
- 4. What is the period up to which I can make a claim?**
Notification of the claim should be made within 30 days from the date of event.
- 5. How long till any claim is paid off? How is the claim paid?**
A discharge receipt will be issued within 10 working days from the receipt of all the documents and a cheque will be issued within 5 working days from the date of receipt of signed discharge receipt.
- 6. With every trip does the cover amount reduce, if there is a claim?**
The limits as mentioned on the certificate are for every trip you make.
- 7. Do any of the documents need to be attested? By whom?**
A death/disability certificate issued outside the UAE will have to be attested by the UAE embassy of that country.

Life Insurance

- 8. What is the age criterion to avail the Life insurance benefit?**
Annual Life insurance coverage is offered up to 65 years of age
- 9. How do you know my beneficiary, do I fill in some form while applying for RAKvalue?**
Claim payments are payable to the beneficiary as per the Legal heir Certificate. You may include/change the beneficiary details by contacting Union Insurance on 800 842 48 – Saturday to Thursday between 8.00 to 17.00 hours
- 10. What is the period up to which a claim can be made (is there any time limit post the death of the covered person)?**
 - Any claim has to be intimated to Union Insurance within 90 days after the date of death. Documents have to be submitted within a maximum of 180 days or any extension provided by Union Insurance from the date of death
- 11. My beneficiary is a non-resident. In case of claims, how can he/she apply?**
Required documentation that has to be submitted to Union Insurance may be submitted via email. If beneficiary is a non-resident, the claim would be settled by demand draft to the beneficiary's bank account.
- 12. What if I die in another country?**
The territorial limit is '24 hours Worldwide'. You will be covered in case of death in another country. However, the insured person is eligible for the benefits under this policy only if he/she holds a valid UAE residence visa, both at the date of enrollment and at the date of death. Other terms and conditions mentioned in the policy apply.
- 13. Am I covered in case of any natural calamities?**
Yes, Life Insurance covers death due to any cause.
- 14. Can I claim for any medical or hospitalization expenses?**
You are covered under Term Life insurance and no claim can be made for any medical or hospitalization expenses.
- 15. Am I covered for a disability?**
As this is Term Life insurance, disability is not covered.
- 16. Can I upgrade this policy?**
Yes. Request you to visit the nearest RAKBANK branch or call Phone Banking on 04 213 0000/use Digital Banking to upgrade your RAKvalue package to increase your insurance cover.
- 17. How long till the claim is paid and how is it paid?**
A discharge receipt will be issued to the beneficiary within 10 working days from the receipt of the all the documents. And a cheque will issued within 5 working days from the date of receipt of signed discharge receipt
- 18. Am I covered in case I already have a pre-existing disease?**
Yes, Life Insurance covers death due to any cause.
- 19. Do any of the documents need to be attested? By whom?**
A death certificate issued outside the UAE will have to be attested by the UAE embassy of that country

Secure Wallet

- 20. Am I covered for loss anywhere in the world?**
Yes, loss/ misuse of Debit Cards and Credit Cards (Mastercard & Visa) issued in the UAE is covered worldwide.
- 21. If I make a claim, is the sum assured reduced?**
Yes, the maximum amount covered is AED 10,000/- for the policy period.

22. **Am I covered for any loss of cash?**
No, loss of cash is not covered. The policy indemnifies any loss incurred as a result of misuse of the Credit Cards and/or Debit Cards issued in UAE in the wallet by any unauthorized person subject to a maximum of AED 10,000/- during the policy period.
23. **How many times can I claim under this policy?**
Any number of claims can be lodged as long as the total claim amount of all such claims does not exceed AED 10,000/- for the policy period.
24. **Are RAKBANK Prepaid Cards covered by the Secure Wallet insurance?**
RAKBANK-issued Prepaid cards are not covered under the Secure Wallet. Only misuse of lost or stolen Debit/ Credit cards (Mastercard/ VISA only) issued within the UAE is covered.
25. **What is the period for which the loss is covered?**
Losses incurred within 48 hours prior to the time the wallet is reported lost or stolen only will be covered.
26. **Am I covered for any fraudulent internet transactions?**
Internet transactions are not covered under Secure Wallet.

Purchase Protection Cover

27. **Purchase Protection cover is for cash purchases?**
Purchase Protection cover is for purchases made with the RAKBANK Credit Cards anywhere in the world. It does not cover purchases made by cash.
28. **Are purchases made with a RAKBANK Debit Card covered?**
The purchase protection cover is for purchases made with the RAKBANK Credit Cards only. Debit card purchases are not covered.
29. **What is the limit of the cover?**
This feature insures you against theft/accidental damage to items for up to USD 1,000 per item within 90 days of purchase.
30. **My RAKBANK Credit Card already has a purchase protection cover. How is this different from the RAKvalue purchase protection cover?**
The RAKBANK Credit Card purchase cover is for 30 days, while the RAKvalue Purchase Protection cover is for 90 days. In case of a claim where RAKvalue customer has purchase protection cover offered under cards, the coverage under RAKvalue will take precedence in the event of a claim settlement.
31. **Does this policy cover the products purchased on the Internet using the RAKBANK Credit Card?**
Yes
32. **What is the period up to which I can make a claim?**
Notification of the claim should be made within 45 days of the date of the event.
33. **I have already made a claim. To know the status of the claim, who can I contact?**
For claim related queries, please contact Union Insurance on 800 84248

Extended Warranty Cover

34. **What is Extended Warranty Cover?**
This feature provides warranty on electronic goods/appliances bought by you for an additional year, over and above the coverage provided by the manufacturer (max 3 years).
35. **What kind of cover does this warranty provide?**
The warranty covers you for electrical/mechanical breakdown.
36. **What does maximum 3 years mean?**
The scope of the cover under this warranty is one year from the expiry of the original manufacturer's warranty, maximum up to 3 years from the date of purchase, which means, the maximum period will be 2 years manufacturer's warranty plus 1 year extended warranty.
37. **What is the limit of the cover?**
This feature covers you for mechanical/electrical breakdown amounting to USD 1000 per item and USD 4000 per occurrence, subject to an aggregate limit of USD 8000 per annum.
38. **Does this policy cover the products purchased on the Internet using the RAKBANK Credit Card?**
Yes
39. **How can I make a claim?**
Call Union Insurance on 800 84248 within 5 days from the date of event and identify yourself as a RAKBANK RAKvalue customer and provide details of purchase, and they will guide you further.

Home Contents Insurance

- 40. What is Home Contents Insurance?**
With this insurance, you are covered for contents damage in case of fire, pipe bursts, accidental damages, unexpected events and natural calamities for up to a value of AED 20,000.
- 41. Does this policy cover all home contents?**
The policy covers all contents, except jewelry and valuables.
- 42. What is the procedure to declare the items to be covered?**
You do not need to declare the items to be covered. You just need to provide a proof of value for items valued above AED 5,000 at the time of claim.
- 43. What is the limit of the cover?**
The limit of the cover is up to AED 20,000. (Excess of AED 500 to be borne by you for every loss)
- 44. What are the risks covered by this policy?**
- Natural calamities.
 - Fire, explosions, smoke.
 - Riots, civil commotion and strikes.
 - Malicious damage.
 - Vehicle/Aerial devices-related impact
 - Water damage (for escape from water tanks, mains, ACs, washing machines, pipes etc.)
 - Burglary.
 - Falling trees, TV & Radio Aerials and their fittings.
 - Accidental damage within the insured premises to audio/video equipment, home computer, mirrors/glasses.
- 45. How can I make a claim?**
You may initiate a claim immediately or within 30 days of the event by calling Union Insurance at 800 84248.
- 46. Does the sum insured reduce with every claim settled under the policy?**
No, the sum insured does not reduce with the settlement of a claim.

Concierge Service & Roadside assistance

- 47. Are all services free or do I need to pay extra for any service?**
Services are detailed in the brochure and the Terms and Conditions that form a part of the Welcome pack. You are entitled to an array of free services. Any additional service apart or in excess of the ones detailed will be charged. For details on charges, you can call IMC on 04 3876633.
- 48. How can I schedule the services?**
Just call IMC on 04 3876633, prior to your need for the service and book the same. Please refer to the Terms and Conditions that form a part of the Welcome pack for details.
- 49. Where can I find a list of these benefits?**
The list of benefits is available in the Concierge Brochure that forms a part of the Welcome pack.

Motor Insurance

- 50. Can the discount be availed on renewals of motor insurance?**
Yes. The discount can be availed on renewals of motor insurance as long as the customer is an 'active' RAKvalue customer and the car value is greater than or equal to AED 75,000.
- 51. I am an existing RAKvalue customer. How do I use the discount benefit?**
When applying for motor insurance or renewal of motor insurance, inform the telesales agent that you are a RAKvalue customer. You will be further guided by the agent.
- 52. I have 2 cars registered in my name. Can I avail the discount on both the cars?**
Yes. The discount is offered per car, as long as the car is registered in the name of the primary card holder.

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