

## Recurring Deposit Accountholder / Guardian - Customer Communication

We welcome you as a Recurring Deposit Accountholder / Guardian of Bank Muscat to enjoy the benefits of this Takaful Cover provided by Takaful Oman Insurance SAOG, Oman ("Company"). We request you to go through the cover details in order to understand thoroughly the extent and terms of the cover offered.

### IMPORTANT NOTICE

1. Cover automatically starts from the Commencement Date.
2. The cover is applicable only for Recurring Deposit Accountholder / Guardians of the Bank.
3. The Covered Person's age should be between 18 and 65 years.
4. The Territorial Limit is 'Worldwide'.
5. This Plan is governed by Oman Law and all claims and/or disputes shall be subject to the Jurisdiction of the competent courts of the Sultanate of Oman.
6. The Bank reserves the right, at any time, to change the terms, conditions, and/or reject, discontinue or cancel the cover applicable without assigning any reason thereof.
7. The Bank should not be considered any time as an agent of the Company. Any claims or contestations for any Takaful coverage shall be negotiated directly with the Company.

### Definitions

For the purpose of this Plan, the following definitions shall apply unless the context otherwise requires:

**Accident** means where the bodily injury is caused solely and directly by external violent means, is unexpected and unforeseeable and not attributable to the Recurring Deposit Accountholder / Guardian's intentional self-injury or suicide.

**Bank** means Bank Muscat, Oman.

**Benefit** means the indemnity payable under the scope of this Plan in respect of Death of the Recurring Deposit Accountholder / Guardian covered as per the Plan terms and conditions.

**Bodily Injury** means Injury, which is caused by an accident after the Commencement Date, which within twelve months from the date of such accident results in Recurring Deposit Accountholder / Guardian's Death.

**Company / Insurer** means Takaful Oman Insurance SAOG, Oman.

**Commencement Date** means the date the Recurring Deposit Accountholder / Guardian is enrolled for this Plan by the Bank or the date of inception of this Plan, whichever is later.

**Date of Event** means the date of death resulting from an accident or sickness happening after the Commencement Date and during the Plan period.

**Death** means death due to any cause other than those specifically excluded under this Plan.

**Pre-existing diseases** means 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.

**Plan** means the scope of Takaful coverage pursuant to this Plan.

**Recurring Deposit Accountholder / Guardian** means the Individual applicant to the Recurring Deposit Account as per the Bank records, who has not been disqualified by the provisions of this Plan, will be eligible to receive the benefits under this Plan.

**Free cover Limit (FCL)** means the amount to which the Recurring Deposit Accountholder / Guardian could be included in the Plan without provision of medical or other evidence of good health/insurability.

**Sum Assured** means the Maturity value {Including the profit} of the recurring deposit account minus the monthly instalment multiplied by tenor (in months) paid subject to a maximum of OMR 50,000/-.

**Terrorism Act of terrorism** means an act including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s), committed for political, religious, ideological, or ethnic purposes or reasons including the intention to influence any government and/or to put the public, or any section of the public, in fear.

### SCOPE OF COVER

Subject to the terms and conditions provided in this Plan, the Company shall indemnify as hereinafter provided:

In the event of the death of a Recurring Deposit Accountholder / Guardian arising out of a cause not specifically excluded under this Plan after the Commencement Date and during the Plan period, the Company shall indemnify the Sum Assured to the Bank for disbursement to the Beneficiary nominated by the Recurring Deposit Accountholder/ Guardian.

### EXCLUSIONS

#### 1. HIV/AIDS

Death attributable directly or indirectly to Human Immunodeficiency Virus (HIV) and/or any HIV related illness including Acquired Immune Deficiency Syndrome (AIDS) and /or any mutant derivatives or variations thereof.

#### 2. PREGNANCY

Pregnancy, childbirth or abortion or any complications arising therefrom.

#### 3. HAZARDOUS SPORTS/ACTIVITIES

- Naval, military or air force service or operations,
- Sports as a professional,
- Any kind of underwater activity below 40 meters,
- Sky diving involving the aid of breathing apparatus, rock climbing or mountaineering normally involving the use of ropes or guides, potholing, hang gliding, parachuting, hunting on horseback, or driving or riding in any kind of race or competition;
- Driving or riding on motorcycles or motor scooters with engine capacity of 250cc or more.

#### 4. INFLUENCE OF NARCOTICS OR DRUG

The influence of alcohol or drugs other than proper use of drugs prescribed by a legally qualified medical practitioner.

## 5. WAR (PASSIVE WAR IS COVERED)

Consequent upon the following:

- War other than Passive War. "Passive war" cover is excluded if a covered person 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 are war like operations.
- Invasion
- Act of an enemy foreign to the nationality of the covered person or the country in, or over, which the act occurs
- Civil war
- Riot
- Rebellion
- Insurrection
- Revolution
- Overthrow of the legally constituted government
- Terrorist activity of any kind
- Explosions of war weapons
- Release of weapons of mass destruction that do not involve an explosive sequence
- Murder or assault subsequently proved in a legally constituted court to have been the act of agents of a state foreign to the nationality of the covered person whether war be declared with that state or not.

## 6. AVIATION

Engaged in aviation, gliding, or any other form of aerial flight. However, fare paying passenger, pilot or crew in a commercially licensed aircraft of a recognized airline or charter service operation on a regular route is covered.

## 7. CRIMINAL

Any breach of Criminal law by the life assured or an assault provoked by him.

## 8. SUICIDE

Attempted suicide or self-inflicted injury whilst sane or insane. However, the same is covered after 12 months from the Commencement Date.

## 9. WAITING PERIOD

There is a waiting period of 120 days from the Commencement Date for the death due to sickness.

**10. Death** resulting due to pre-existing conditions would also be covered after a waiting period of 120 days from the Commencement Date.

## 11. NUCLEAR

Loss resulting from accidental or deliberate spread or use of Nuclear, Biological or Chemical material including loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any event where Nuclear, Biological and Chemical material is involved.

## GENERAL CONDITIONS

Notwithstanding anything contained herein to the contrary:

### 1. AGE LIMITS

- Minimum age at entry – 18 completed years
- Maximum age at entry – 59 completed years
- Maximum coverage age – 65 completed years

If only the year of birth of a Recurring Deposit Accountholder / Guardians is provided to the Company then the date of birth for this Plan shall be December 31st of the Recurring Deposit Accountholder / Guardian's year of birth, unless it is mentioned & confirmed by passport or identity card.

### 2. FREE COVER LIMIT (FCL)

OMR 50,000/-

### 3. MEDICAL REQUIREMENT

NIL

### 4. MULTIPLE RECURRING DEPOSIT ACCOUNTS

In case a Recurring Deposit Accountholder / Guardian has more than one Recurring deposit accounts with the Bank then the Sum Assured under the Plan shall be equal to the Maturity value (Including the profit) in all the Recurring deposit accounts with the maximum Sum Assured of OMR 50,000/-

Cover for more than OMR 50,000 can be offered subject to providing adequate proof of Coverability and medical examination.

### 5. JOINT RECURRING DEPOSIT ACCOUNT HOLDERS

Only the First / Primary depositor who is enrolled for the Recurring Deposit Accountholder / Guardian scheme as declared by the Bank is covered under the Plan

### 6. BENEFICIARY

At the time of a claim, the Company will settle the claim upon receipt all relevant documents to the Bank.

### 7. MISDESCRIPTION

If there be any material misdescription or omission or any misrepresentation as to any fact material to be known for estimating the risk or any omission to state such fact, the Company shall not be liable under this Plan and the Plan shall become null and void.

### 8. ALTERATION

If under any circumstances the Takaful Contract entered into is materially altered, without the written consent of the Company and the Bank, the Plan shall become null and void.

### 9. FORFEITURE

If any claims upon this Plan be in any respect fraudulent or if any fraudulent means or devices or trick devices or other false pretence are used by the Recurring Deposit Accountholder / Guardian or any one acting on his behalf to obtain any benefit under this Plan or if the claim be occasioned by the wilful act or with the connivance of the Recurring Deposit Accountholder / Guardian all benefits under this Plan shall be forfeited in respect of that particular Recurring Deposit Accountholder / Guardian.

#### 10. TERMINATION OF BENEFITS

The benefits under this Plan in respect of the Recurring Deposit Accountholder / Guardian shall terminate upon the happening of any one or more of the following:

- a) Closure of all the recurring deposit accounts with the Bank by the Recurring Deposit Accountholder / Guardian;
- b) The Recurring Deposit Accountholder / Guardian having attained the Maximum Coverage Age specified herein;
- c) The Death of Recurring Deposit Accountholder / Guardian;
- d) Cancellation of the benefits under this Plan by the Bank at any time in accordance with the terms and conditions of this Plan.

#### 11. ARBITRATION

If any difference shall arise as to the amount to be paid under this Plan (liability being otherwise admitted) such difference shall be referred to an arbitrator to be appointed by both the parties in accordance with the relevant statutory provisions in force at the time. Where any difference is by this condition to be referred to arbitration the making of an award shall be a condition precedent to any right of action against the Company.

#### 12. LAW & JURISDICTION

This Agreement is governed by Oman Law and all claims and/or disputes shall be subject to the Jurisdiction of the competent courts of Sultanate of Oman.

#### 13. TERRITORIAL LIMITS

Worldwide cover

#### 14. COMPLIANCE WITH PLAN PROVISIONS

Failure to comply with any of the provisions contained in the Plan shall invalidate all claims hereunder. If in any event, incorrect information is provided by the Recurring Deposit Accountholder / Guardian, the claim under the Plan will be void.

#### 15. OBSERVANCE OF CONDITIONS

The due observance and fulfilment of the terms, conditions and endorsements of this Plan by the Bank/ Recurring Deposit Accountholder / Guardian in so far as they relate to anything to be done or complied with by the Bank shall be conditions precedent to any liability of the Company to make payment under this Plan.

#### CLAIMS PROCEDURE

Upon happening of an event giving rise to a claim under this Plan, the Beneficiary as nominated by the Recurring Deposit Accountholder / Guardian or his representative shall contact the Bank who in turn will advise the Company and follow the below mentioned procedure:

1. Give immediate written notice to the Company but not later than 150 days from the Date of Event.

2. Collect the claim form from the Company and submit the following documents to the Company within 180 days from the date of event:

- Claim form
- Death certificate
- Post mortem report (wherever legally required)
- Police report (if Death was due to an accident) • Medical report 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 (where applicable / the valid identification document in respect stateless residents / Proof of Residency in Oman for Omani Nationals)
- Legal heir certificate (wherever required or)
- Recurring Deposit Account statement (joint and multiple deposits)
- Any other additional documents required by the Company.

3. All documents as indicated above may be required to be produced in original (other than those surrendered to the authorities) for verification before the final settlement of the claim.

4. Medical report should be obtained from the chief medical officer or any other registered medical practitioner in the place where Recurring Deposit Accountholder / Guardian's Death occurs.

5. TIME LIMITATION: If a claim be made and is rejected and an action or suit is not commenced within six months after such rejection or (in case of an arbitration taking place as per provisions of this Plan) within six months after the Arbitrator shall have made his award, all benefits under this Plan shall be forfeited in respect of the particular Recurring Deposit Accountholder/Guardian.

#### CONTACT INFORMATION

For Plan related queries please contact :

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