

Credit Shield Terms & Condition

Credit Shield

Credit Shield protection gives you the option to have the outstanding balance on your Credit Card waived in case of some unforeseen circumstances of loss of life due to any cause and permanent disability, critical illness and involuntary loss of employment. Credit shield also covers additional benefits such as extended warranty, purchase protection, secure wallet and travel accident.

The cover for the first two months will be free for the customers and it will be chargeable going forward.

Convenient Payment Option:

Once you enroll for Credit Shield, your subscription will be automatically renewed for a monthly fee of 0.95% of your monthly outstanding balance (excluding VAT). The fee will be conveniently billed through your Credit Card. This amount will be reflected in your monthly Credit Card Statement. 5% VAT will apply.

Life cover is offered as complimentary to our cardholders and non-life cover is subject to charge.

The Benefits under the product:

1- Death due to any cause (Death) and Permanent Total Disability (PTD)

In the event of the death or the Permanent Total Disablement of a cardholder due to injury or illness arising out of a cause not specifically excluded under this policy after the Commencement Date and during the policy period, Takaful Provider shall indemnify the bank the actual outstanding balance amount including accrued profit as at date of event subject to a maximum of AED 100,000/- per customer.

2- Critical Illness

In the event of a cardholder being diagnosed with one or more of the Critical illnesses covered after the commencement date and during the agreement period, Takaful Provider shall indemnify the Bank the actual outstanding balance amount including accrued profit as at the date of event subject to a maximum of 120% of the Credit Limit and subject to an overall cap of AED 100,000/- per customer. Critical illness covered under this section are; Heart Attack, Stroke, Kidney failure, Coronary Artery Bypass Surgery, Cancer, Major Organ Transplant and Multiple sclerosis.

3- Involuntary Loss of Employment (ILOE)

In the event of involuntary unemployment of a cardholder after the commencement date and during the agreement period, Takaful Provider shall indemnify the Bank 10% of the actual outstanding balance as on the date of notice of termination served to the cardholder, subject to a maximum of AED 4,000/- per month, subject to a maximum of 12 months, i.e. AED 48,000/- in all per cardholder.

4- Purchase Protection

In the event of a Covered Purchase being stolen or damaged means during the covered period Takaful Provider shall pay the amount of the Covered Purchase indicated on the Eligible account; or the actual cost to repair or replace the Covered Purchase with an item of like kind and quality.

5- Extended Warranty

To indemnify the cardholders of the assured if the items purchased anywhere in the world with the aid of the Insured's issued credit cards would have been subject to a claim under the original manufacturer's warranty, if the loss had occurred within the manufacturer's warranty, if the loss had occurred within the manufacturer's original warranty period. Period of this coverage would be the double the manufacturer's warranty but no more than 24 months from the original date of purchase.

6- Secure Wallet

In the event of the wallet of the cardholder is being lost or stolen anywhere in the world; Takaful Provider will indemnify any loss other than those specifically excluded as a result of misuse of the Credit Card(s) issued within UAE in the wallet by any unauthorized person subject to a maximum of AED 10,000/- during the agreement period. However losses incurred within 48 hours prior to the time the wallet is reported lost or stolen only will be covered.

7- Credit Card Travel Accident

In the event of any emergency medical expenses, Takaful provider will indemnify the card holder in respect of the emergency medical expenses consequent covered trip.