

INVOLUNTARY LOSS OF EMPLOYMENT COVER - (ILOE)

Question - 1. What is ILOE Takaful Insurance?

Answer - 1. ILOE stands for “**Involuntary Loss of Employment**”, it is a Takaful insurance product which covers maximum payment of up to 6 EMIs (Equated Monthly Instalments up to a combined Maximum of AED 30k) for DIB Auto Finance customers in case they involuntarily lost their jobs and their residence visa is cancelled.

Question - 2. Does ILOE cover apply for cash deals?

A2. No, it is only applicable for Auto finance customers who consent to avail ILOE with DIB Auto Finance

Question - 3. Who pays for the Product?

A3. ILOE The consumers have an option to avail this facility and pay for it alongside their Auto finance to have a peace of mind in the event of involuntary employment loss.

Question - 4. Do we have any competitors selling a similar product in the market?

A4. The product is exclusively being offered to “**Dubai Islamic Bank**” Auto Finance Customers by **Noor Takaful**, Which is unique in the Market for Auto Finance Customers

Question - 5. What is the Maximum term of the policy?

A5. The term of the policy is dependent on the term of Auto Finance and the contribution of the Customer for this facility. *If the Auto Finance customer (who availed ILOE product with the Auto Finance) pays regularly and loses his/her Job in the first 3 years of ILOE enrollment date, Noor Takaful will cover the Customer's installments for 6 months (maximum AED 30K).

Question - 6. What is the age criteria for customers availing ILOE Takaful Product?

A6. *The customer age should be over 18 years at inception and must not reach 59 years before the expiry date of the policy.*

Question - 7. What is the Residence Visa Criteria?

A7. *The Customer must hold a valid UAE residence visa to be eligible for the product.*

Question - 8. Is a customer working for **less** than 6 months for a company will be eligible to this product?

A8. Customers must be employed by their companies for more than 6 months to be eligible for the product

Question - 9. How can the customer raise a claim?

- Customer calls DIB's Collection Department
- The Collection staff will guide the customer to contact the Takaful company 04-5667975 or email: claims@leftfieldassurance.com and share the below documents through the Takaful Company's email:
 - *Passport copy*
 - *Visa page*
 - *Termination letter*
 - *Emirates ID*

Question - 10. Apart from the mentioned documents for claim, do we need any further documents?

A10. Yes, the Takaful company may ask for other documents, which may be reasonably needed.

Question - 11. How will the benefit be paid against my Auto Finance?

A11. Benefits will be paid directly to Dubai Islamic Bank to settle up to 6 months EMIs

Question - 12. If a customer receives 3-4 months' notice period for search of another job prior to cancellation of visa, will he/she be eligible for benefits under this circumstance?

A12. Not Eligible. The ILOE product pays out in the period of unemployment, if the customer is NOT employed there is no benefit payable. In the example above the customer is still in his notice period and therefore not unemployed.

Question - 13. If a Customer has got 3-4 months' visa cancellation exemption **without pay** from his employer to search for another job, how can the customer benefit under this circumstance?

A13. These customers will be eligible to claim until they find a new job or reach the maximum number of payments or the claim limit.

Question - 14. What happens if the Customer is working for company "A" when he availed the policy and resigned to move to Company "B" and has a job loss in Company "B", will he be Covered under **ILOE**?

A14. Yes, as described in the example. But be clear that the customer must have served his probationary period in his new job and he must have been with his previous employer for at least 6 months prior to availing the product.

Question - 15. Who is responsible if the product is wrongly offered on wrong vehicle value, tenure or profit rate, customer type?

A15. Noor Takaful is not liable to settle any claim arising out of such cases.

Question - 16. Can the customer avail **ILOE** cover if his employer did not provide the Redundancy letter?

A16. No Redundancy letter will lead to No benefits under **ILOE** cover

Question - 17. Can the customer avail **ILOE** benefit post 6 months from the cancellation of his VISA/leaves country?

A17. Not Eligible. The customer needs to **initiate a claim** within 30 days from the date of his involuntary unemployment in order to benefit from the product. Takaful Company will pay DIB up to 6 months payment of the Auto Finance and upto to the maximum benefit, i.e., AED 30,000, whichever is lower. This benefit will only continue whilst customer is legally in UAE and is still unemployed.

Question - 18. DIB's Sales team/department needs to correctly select the vehicle value, auto Finance tenure and applicable Profit rate.

A18. Yes, the vehicle value and auto Finance tenure must be selected correctly. The details will be pulled off sales invoice/Finance form, thus it is important to ensure correct details are put in system.

Question - 19. Is a third party registered customer covered – eg. Husband takes an Auto Finance and registers the vehicle in his wife's name?

A19. Yes, in this scenario the customer be eligible for an **ILOE** claim.

Question - 20. What is the duration of the probation period?

A20. The customer must be in full time and Permanent employment with the same employer for at least 180 days prior to inception of the policy.

Question - 21. What happens if policy could not be issued (post invoice) due to non-eligibility?

A21. The Customer will be informed by **DIB** representative On the eligibility criteria's upfront.