

FAQ's – Credit Shield

What is Credit Shield?

Credit Shield is an 'Insurance' product which is offered on all Finance House Credit Cards to cover your entire Card Outstanding Balance in any unforeseen situation, such as; involuntary loss of employment, Accidental Death or critical illness/permanent disability.

What does a Credit Shield cover?

Credit Shield covers your Credit Card Outstanding Balance in the following situations only:

- Accidental Death
- Permanent Disability
- Critical Illness
- Involuntary Loss of Employment (ILOE)

Do I have to subscribe to activate Credit Shield on my Finance House Credit Card?

Your Credit Shield will be automatically activated once your Finance House Credit Card has been issued, you do not have to apply separately.

How much will I be charged for Credit Shield?

A monthly charge of 0.85% or AED 11 (whichever is less) of your Credit Card Outstanding Balance as of your Credit Card Statement Date.

Do I have an option for not opting for Credit Shield coverage on my Credit Card?

Yes, Credit Shield is optional to Cardholders. If the Cardholder wishes to not enroll or participate, he/she can call our 24X7 Call Center at 600511114 and place a request for cancelling the Credit Shield on their Credit Card.

Will my Outstanding Balance be covered by Credit Shield on my Supplementary Card?

Credit Shield coverage is account wide which means; once you activate your Credit Shield on your Finance House Credit Card, all your spends, whether made, with your Primary or Supplementary Card will be covered.

Does the Cardholder need to be a UAE resident to be covered under this policy?

The cardholder can be a UAE or GCC resident to be covered for Death & Total Permanent Disability. For ILOE, the cardholder should be a UAE resident.

Is there any age restriction for enrolling Credit Shield?

Yes there is, please note the following:

- The minimum age for Credit Shield enrollment is 18 years
- The maximum age for Credit Shield enrollment is 65 years

If I cancel my subscription to Credit Shield, can I re-activate it at a later time?

If you decide to cancel your Credit Shield, you cannot re-enter the same scheme. Finance House reserves the right to re-activate your subscription at its sole discretion.

What are the covered Critical Illnesses?

You will be covered if you fall ill in any of the following:

- Major Cancers
- Stroke
- Coronary Artery By-pass
- First Heart Attack
- Kidney Failure
- Major Organ Transplant
- Paralysis

Is there a waiting period for the customer to be covered under the Credit Shield?

Yes, there is a waiting period of 90 days from Credit Shield enrollment date.

Will my entire Credit Card Outstanding Balance be covered by Credit Shield?

This depends on the situation, please refer to the below:

Type of Situation	Coverage Amount
Critical Illness	Up to AED 200,000
Loss of Life	Up to AED 200,000
Permanent Disability	Up to AED 200,000
Involuntary Loss of Employment (ILOE)	Up to AED 5,000 per month (up to a max. of 12 months)

Is there any exclusion from the coverage?

Credit Shield coverage excludes the following situations:

1. For Involuntary Loss of Employment:
 - a. Employee's under probation
 - b. Voluntary resignations
 - c. Term completion for part-time employees or employees under a contract period.

Is there a maximum limit on the Insurance coverage?

The maximum amount which shall be covered by the Insurance is AED 200,000.

How can I file a claim?

- You should give an immediate written notice to Finance House but not later than thirty (30) days from the Date of Event;
- You or your representative must complete the standard claim form issued by Finance House and submit it to the Insurance Provider providing sufficient evidence to substantiate the claim, subject to the satisfaction of the Insurance Provider as the Insurance Provider may reasonably require; and
- The required documents to be submitted are as follows:

Claim Procedure for ILOE:

- a) Letter of Termination with reason of termination clearly mentioned.
- b) Copy of employment contract.
- c) Copy of passport with valid visa (expats) or National Identity card (UAE Nationals).
- d) Salary slips for 6 months preceding the date of Letter of Termination
- e) A copy of your labor contract (if requested)

Claim procedure for Death / Permanent Disability:

- a) In case of death, an original death certificate or duly attested and verified copy if death occurred within UAE. If death occurred outside UAE, a verified true copy of death certificate must be provided duly notarized, attested and legalized up to the UAE embassy or consulate in the country where death occurred.
- b) In case of disability, a medical report from a Licensed Hospital, clinic or medical centre specifying the date and nature of accident to be submitted together with the claim form.
- c) The reprint of the statements for the most recent 6 months showing payments and current balance must be submitted.
- d) A true copy of a valid Passport or ID for the Insured

Claim procedure for Critical Illness:

- a) Medical report from the Licensed Hospital, clinic or medical centre diagnosing Critical Illness.
- b) Police report (if critical illness is due to an accident)
- c) A true copy of a valid Passport or ID for the Insured