

Property All Risks Takaful Renewal Quotation

- Insured Name** : SHARJAH ISLAMIC BANK
- Address** : UAE
- Period** : 12 Months From 26/01/2026
- Program** : Mortgage Finance Properties Takaful – Commercial/ Residential Properties
- Scope Cover** : This policy will indemnify the Bank for outstanding Interest Principal amount in case of accidental loss of or damage to the property Insured whilst situated at the premises detailed in the specification or elsewhere in the U.A.E. as provided for within the policy (as declared in the sum insured).
- This will include loss or damage by Fire, Lightning, Aircraft, Explosion, Earthquake, Riot, Strike, Civil Commotion, Malicious Damage, Storm, Tempest, Flood, Bursting or Overflowing of Water Apparatus, Impact by Own- or Third-Party Vehicles, and Theft or Attempted Theft (by violence to persons or threat thereof or by violent and forcible entry to or exit from the premises) and accidental damages, more detailed as per attached Property All Risk Policy Form.
- Interest** : All buildings variously located within the United Arab Emirates, including plant & machinery (air conditioners), permanent fixtures and fittings, compound walls, fences, gates, pavements, car parks, gymnasiums, swimming pools, exterior signage and the like, which is part of the building
- Sum Insured** : Property Damage (List to be provided)
Maximum up to AED 100,000,000/- except for warehousing and Aluminum Cladded Panels building
For Warehouses and Aluminum Cladded Panels buildings, sums insured more than AED 20,000,000/- need to be declared 5 working days prior to attachment of cover.
- Annual Gross Premium Rate applicable on Total Sums Insured** : Warehouse/ Industrial Risks/Labor Camp (NON RCC) & Factory (Except warehouse/ industrial risks involving Paints, Chemicals, Wood, Paper, Plastic, Rubber, Joinery and Similar Occupancies) – 0.52%

Residential Flats/ Offices/ Complete Floor used for Office – 0.0176%
Villa – 0.0159%

Residential Flats/Villas for Sharjah Islamic Bank Employees – 0.0159%

Residential Buildings

- Without Aluminum Cladded Panels – 0.0260%
- With Aluminum Cladded Panels – 0.0650% - Subject to the claddings being 'fire-rated' with a rating standard equivalent to or superior than A-2, based upon EN 13501-1 Test Criteria

Labor accommodation/ Showroom/ Shop – 0.0455%

Minimum Premium:

- Villas, offices and individual residential apartments and flats: AED 455
- Labor accommodation / Showroom/ Shop – 100% RCC building & Residential Buildings: AED 780
- All other type of property: AED 780

VAT Additional

- Extensions/ Conditions** :
- Claim notification clause – 5 Working Days
 - Automatic Re-instatement of Sums Insured at additional premium following a loss.
 - Replacement/ Reinstatement Clause (85.00% Average Clause)
 - Designation of Property Clause,
 - Temporary Removal Clause,
 - Adjoining Property Clause
 - Workmen Clause
 - All Other Contents – Limit: AED. 2,500/- anyone occurrence excluding Cash, Jewellery and other valuable items.
 - Fire brigade and other Fire Extinguishing Costs – 5% of the claim maximum AED. 200,000/- any one occurrence
 - Public Authorities clause
 - Professional Fees – 5% of Claim, maximum AED. 50,000/- anyone occurrence.
 - 60 days' Notice of cancellation by Insured or Insurer with Pro-rata adjustment
 - 72 Hours Clause.
 - Debris Removal Costs – 5% of claim, max AED. 500,000/- anyone occurrence.
 - No Control Clause
 - Loss Minimization Clause – due to an insured peril only subject to limit 5% of the claim, max AED. 50,000/- any one occurrence.
 - Capital Additions – 10% for each Property.

- Expediting Expenses – 5% of the claim, max AED. 100,000/- anyone occurrence.
- Payment on Account – if loss is admissible and recommended by Loss Adjuster.
- Non-invalidation
- 60 days un-occupancy period
- Innocent non-disclosure
- Premium Payment Warranty – 90 Days
- Automatic addition of properties to be notified to us within 15 days of the following month
- IT/ Cyber clarification Clause,
- Asbestos Exclusion Clause,
- Transmission and Distribution Lines Exclusion – LSW 1635,
- Nuclear Energy Risks Exclusion Clause – NMA 1975(a),
- Institute Radioactive Contamination, Chemical, Biological, Bio-chemical and Electromagnetic Weapons Exclusion Clause – CL 370,
- Biological or Chemical Materials Exclusion - NMA 2962,
- Radioactive Contamination and Explosive Nuclear Assemblies Exclusion Clause - NMA 1622,
- Information Technology Hazards Clarification Clause - NMA 2912,
- Industries, Seepage, Pollution and Contamination Exclusion Clause No. 3 – 1685,
- Electronic Data Endorsement B - NMA 2915,
- War and Terrorism Exclusion Clause - NMA 2919,
- Political Risks Exclusion,
- Excluding Sabotage and Terrorism,
- Sanction Limitation and Exclusion Clause – LMA3100,
- Micro-organism Exclusion (MAP) (Absolute) – 279MAP00001,
- Water seepage and underground water table exclusion clause,
- Excluding Losses arising out of any fit-out/machinery erection/Snag works,
- Communicable Disease Endorsement LMA 5393
- Notwithstanding anything contained elsewhere in the Policy to the contrary in case of an indemnifiable loss or damage, the undamaged Property and/or the undamaged portion of the cladding are not covered under the subject claim.
- Survey will be conducted for all Warehouses and Complete Residential Buildings having Aluminum Cladding Panels
- Warranted all Warehouse/ Industrial Risks/ Labor Camp (Non RCC) & Factory are 100% Sprinklered and Sandwich Panel cladding insulation material if any used in the building shall not be made of polyurethane or similar combustible material.

- Civil Defence Warranty: Warranted that the Insured shall comply with Civil Defence Rules and Regulations in respect of Fire Safety and Fire Fighting Equipment's and have a valid Civil Defence Certificate during the currency of policy.
- Warranted that NOT to include any new warehouse and labour camps in the program except the existing portfolio there are 13 warehouse which would continue in the program – Updated list to be provided and to be declared that existing warehouses separately.
- With regards to labour camps, showroom and shop, for the existing portfolio, the bank is not able to identify whether they are 100% RCC. Hence, OTFL agreed to waive this subjectivity for existing properties in the program and for new properties these new terms to be applied.

Deductible (each and every loss / each location) : For Villas, Residential/ Office Buildings, Units or Floors - AED. 2,000.00 each and every loss
 Labor Camp/ Showroom/ Shop all are RCC structures – AED. 5,000.00 each and every loss and increased deductible for NAT/CAT, WET Perils AED 15,000/- each and every loss
 For all other (Warehouse/ Industrial Risks/ Labor Camp (Non RCC) & Factory) – 10% of claim minimum AED 25,000/- each and every loss and increased deductible for NAT/CAT, WET Perils 10% of claim minimum AED 50,000/- each and every loss

Policy Condition

- All Commercial Properties will be underwritten on case-to-case basis: –
- For properties, less than AED 10 million, insurer to issue terms based on construction occupancy protection exposure (COPE) details, as per specification enclosed, and pictures of the Risk/Valuation Report
 - For all the properties in excess of AED 10 million, insurer to carry out the survey prior to releasing the terms.
 - A guarantee TAT of 1 working day for less than AED 10 million cases and 3 working Days for cases more than AED 10 million sums insured was advised to us.
 - Renewal Notice / intimation will be issued minimum 30 days prior to renewal.
 - Auto Renewal for Residential Units only.

Claims:

- Claim notification to SIB – within 4 working days of claim incident
- Non-compliance with timelines will result in forfeiture of the claim from the customer
- Customer must submit the claim request at SIB branch
- Upon reviewing the claim notification, insurer will request documents from the customer, or if there is a need to appoint a surveyor to communicate the final decision on the claim to bank/customer, after all required documentation is received and to clarify to the customer what is payable and what is not.