

Date: 13/03/2024

HIRE PURCHASE SALE ON DEFERRED PAYMENT AGREEMENT CLAUSE

ATTACHED TO MOTOR Motor Comprehensive Takaful POLICY
No. 1/30/1/3794/2024

It is hereby decalred and agreed that **M X CONCEPT CONSULTING ENGINEERS** (here in after referred to as the "Insured) is the owner of the motor vehicle described in the schedule to this policy and that the vehicle is the subject of Murabaha Sale Agreement on deferred payment basis made **Emirates Islamic Bank** (THE BANK).as seller of the vehicle and the Insured as purchaser of the same. It is further understood and agreed that the Insured has endorsed all his rights underthe Policy to the Bank, and unless othetwise notified by the Bank, any money which would be payable in respect of any total loss of motor vehicle shall be paid directly to the Bank and their receipt shall be a full and final discharge to the company in respect of such loss. In case the total loss amount exceeds the amount due to the bank, the balance shall be paid directly to the Insured.

Save as by this endorsement expressly agreed nothing herein shall modify or affect the liabilities of the Insured under or in connection with this policy.

For: YAS Takaful.

The Insured



800 22 00 22

Info@yastakaful.ae

www.yastakaful.ae

Re: Motor Insurance Policy No.
1/30/1/3794/2024

We refer to the above mentioned Motor Insurance Policy, and would like to confirm the following:

1. **Emirates Islamic Bank** is named as Assignee under the policy.
2. **Takaful (Insurance)** participation amount has been receive.
3. The policy will not be cancelled during the validity of its tenure without your written consent.

Yours faithfully,
For: YAS Takaful
Company Motor
Insurance Department



☎ 800 22 00 22

✉ Info@yastakaful.ae

🌐 www.yastakaful.ae