

DIB Takaful Premium Financing

Takaful Premium Financing is a Shariah-compliant financing facility that helps individuals or businesses pay their Takaful (Islamic insurance) contributions/premiums in instalments instead of paying the full amount upfront.

Target market

Open to both personal and business customers

Features and benefits

- It enhances liquidity and working capital requirements for the business.
- Available in KES and USD.

Requirements and qualification criteria

Personal (salaried) Customer	Business Customer
• Application letter requesting a facility. • Maintain a current account DIB. • Copy of Identity card and PIN Certificate • Latest 3 months' pay slips. • Certified/Original Bank Statements for the last 6 months • Letter from employer confirming permanent employment or contract with repayment being structured within the contract period. • Checkoff or salary assignment (change of pay point form to be duly executed and submitted to the employer • Appropriate credit rating and clean CRB record. • Financing margin of up to 80% of the Contribution for DIB Bank financed assets and up to 70% for walk-ins/ non-DIB Bank financed assets • Financing short term policies/ those that are renewable annually. • Minimum of Kes. 10,000 and a maximum of Kes. 1,000,000 per item • Financing tenure of 10 Months • 2.0% Due diligence, Appraisal and documentation fees, • Disbursement proceeds to be paid directly to the insurance company. • This product will be financed under Commodity Murabaha financing contract	▪ Latest 6-month Bank Statements ▪ Cash Flow Statement as per DIB Bank template (see appendix one) ▪ ID & PIN of owners ▪ PIN copies (certified) for the Business ▪ Proof of Location of Business Premises e.g. Lease. ▪ Call report ▪ VAT certificate where applicable ▪ Current Business Licenses ▪ Pro forma invoice from the company. ▪ Tax compliance certificate <u>Limited Companies</u> ▪ Memorandum & Articles of Association ▪ Certificate of Incorporation ▪ Latest Annual Returns& filing receipts ▪ Audited Financial Statements for the past 2 years. ▪ CR12 (not more than 30 days old). <u>Sole Proprietorships</u> ▪ Certificate of Registration <u>Where there is existing financing</u> ▪ Obtain copies of financing accounts statements and letters of offer; Letters of offer need to be verified if they are in sync with account statements provided. ▪ Ensure all financing contracts are current and if overdraft, should operate within sanctioned limits, ▪ Ensure reasonable fluctuations are achieved- Bench mark is 60% fluctuation against sanctioned limits.

Fees

Bank profit rate is determined and provided on the offer letter, as per the Risk Based Pricing Model. The Pricing can also be viewed from the Total Cost of Credit Website - <https://www.costofcredit.co.ke>. Other charges will apply as per the DIB Bank Tariff.



Product Fact Sheet

Disclaimer and Declaration.

This product Fact Sheet should be read in conjunction with the Facility offer letter and DIB Bank's Tariff Guide, which is available on our website and branches. The Bank may vary the Product Facts from time to time. Customers will be notified in writing or by publication. Such variations will be binding to the customer. For more clarification, kindly contact your Relationship Manager, our Contact Centre at +254 709 913 000, our email at contactus@dibkenya.co.ke, or alternatively, you can visit your nearest branch.