



Takaful Storage Cover Agreement Document

What does Takaful mean?

Takaful can be translated to simply mean “joint guarantee” – a shared responsibility with the underlying characteristic of “sharing”. Thus, Takaful means shared responsibility, shared guarantee, collective assurance and a mutual undertaking.

Takaful cover offers an alternative source of cover protection with different investment objectives, an approach to surplus distribution and an oversight system with an ethical dimension. Importantly, the element of uncertainty and earning of interest is removed to make the product compliant with Shariah law and incorporate the common goal of providing reasonable financial security against unpredicted catastrophe, disaster or risk befalling one’s life and property.

Central to the concept is the belief that a contribution paid is intended as a donation that will help another who is in need. Therefore, all contributions paid by participants are invested in investments which do not bear interest and are aimed at community upliftment projects. Furthermore, any surplus declared from the Fund may be shared with participants (profit-sharing), rolled over for future years or given to charity.

The Waqf Fund

Purpose of the Waqf Fund

The purpose of the Fund is to grant a benefit to a participant who has suffered a loss or damage in accordance with the rules of the Fund and that the participant is a legitimate participant at the time of such a loss or damage.

Rules of the Waqf Fund

Your Takaful Participation Agreement contains the rules (terms, conditions and warranties) that form the basis of your participation in the Fund. These rules will apply to you for as long as you continue to participate in the Fund.

It is important that your Takaful Participation Agreement, your Statement of Cover and any endorsements are read together to avoid any misunderstanding or misinterpretation. Together they show which sections of the Takaful Participation Agreement apply to you and contain details of the cover you have chosen. You should also pay particular attention to the General Conditions and General Exclusions of your Agreement document.

Please make sure that your Takaful Participation Agreement meets your requirements. If it does not, please inform us immediately.

No promotional literature or advice booklets form part of your Takaful Participation Agreement.

Your Contribution to the Waqf Fund

By agreeing to participate in the Fund, you agree to:

1. Contribute the amount stipulated as tabarru' (voluntary contribution that cannot be taken back) into the Fund; and
2. Abide by the rules of the Waqf Fund.

All contributions made to the Fund become the property of the Fund and will be managed in accordance with the rules of the Fund as stipulated by the Shariah Advisory Committee.

Surplus of the Waqf Fund

Should a surplus be declared at the end of the financial year, it will be distributed in any one or more of the following ways as per the approval of the Shariah Advisory Committee:

1. To Participants
 - Participants may be entitled to a share of the surplus provided they have not received any benefits (claims or otherwise) from the Fund.
2. To Qualifying Islamic Institutions
 - A percentage of the surplus may be distributed to qualifying institutions and welfare organisations.
3. As a Fund Reserve
 - A percentage of the surplus may be retained as a reserve for future claims.
 - The initial Waqf corpus (start-up donations) will remain in the Fund and will not be distributed

Deficit in the Waqf Fund

Should there at any time be a deficit in the Fund, the trustees of the Fund may, at their discretion, request a loan from Bryte Insurance Company Limited to finance this deficit. This loan will be a "qard al hasan" benevolent loan that will be paid back using any future surpluses and/or income in the Fund.

Shariah Advisory Committee

To ensure that all products comply with Islamic law, the trustees of the Waqf Fund have appointed a Shariah Advisory Committee consisting of the following esteemed Ulema:

- Sheikh Tauha Karaan (Chairman)
- Mufti Yusuf Suliman
- Mufti Ahmed Suliman
- Mufti Ashraf Qureshi
- Mufti Zubair Bayat

Should you have any Shariah enquiries about your participation in the Fund, please address these to takaful.info@brytesa.com.

Our Agreement with you

This is an agreement between you and the Waqf Fund, administered by Bryte Takaful on behalf of Bryte Insurance Company Limited.

By accepting this Agreement, you:

- Accept the Waqf Fund and its Rules;
- Accept Bryte Takaful as the appointed trustees of the Waqf Fund; and
- Agree to contribute the amount stipulated in your Statement of Cover as a tabarru' (voluntary contribution) to the Waqf Fund.

Benefits and Contributions to the Waqf Fund

The purpose of your contribution is to enable the Fund to assist beneficiaries of the Fund. The Rules of the Fund govern the circumstances under which a benefit will be paid to you.

Our Commitment

1. To provide you with the highest level of service;
2. To provide you with an innovative range of Shariah compliant products; and
3. To pay claims fairly and promptly as stipulated in your Takaful Participation Agreement.

Queries and complaints

Should you have any query or complaints regarding your Takaful Participation Agreement, please address it to takaful.info@brytesa.com.

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The cover provided under this section, including its subsections, is only applicable to your agreement if it is included in your statement of cover and contribution is paid thereon.

1. The cover

We cover you for physical loss of or damage to the subject matter covered, liability or expense on conditions as set out in the statement of cover and below.

2. Conditions of cover

Basis of valuation

Subject matter covered is agreed to be valued as stated in the statement of cover.

Limits on cover

This cover is limited to the maximum limit of liability as stated in the statement of cover.

Excess

Excesses as stated in the statement of cover.

Average

This Agreement is subject to the condition of average, that is to say if the property covered by this cover shall at the time of any loss be of greater value than the sum covered hereby, the Assured shall only be entitled to recover hereunder such proportion of the said loss as the sum covered by this Agreement bears to the total value of the said property.

Cancellation

This agreement or any section may be cancelled by the company giving 31 days' notice in writing (or such other period as may be mutually agreed). The participant can cancel the agreement with immediate effect.

On cancellation by the participant, the company shall be entitled to retain the customary short period or minimum contribution for the period the agreement or section has been in force, unless cooling-off rights apply.

On cancellation by the company, the participant shall be entitled to claim a pro-rata proportion of the contribution for the remainder of the period of cover from the date of cancellation

3. Storage cover

Specific exceptions, conditions and provisions shall override general exceptions, conditions and provisions.

3.1 Fire damage

a. Defined events

Damage to subject matter described in the statement of cover, owned by the participant, by:

- i. fire
- ii. lightning or thunderbolt
- iii. explosion
- iv. earthquake

b. Additional perils

- i. storm, wind, water, hail or snow excluding damage to subject matter covered:
 - 1. arising from its undergoing any process necessarily involving the use or application of water
 - 2. caused by tidal wave originating from earthquake or volcanic eruption
 - 3. in the open
 - 4. in any structure not completely roofed

- ii. aircraft and other aerial devices or articles dropped there from
- iii. impact by animals, trees, aerials, satellite dishes or vehicles excluding damage to such animals, trees, aerials, satellite dishes or vehicles or property in or on such vehicles

It is understood and agreed that in respect of each additional peril included in this cover:

- i. all the exceptions and conditions applicable to this cover shall apply.
- ii. for the purposes thereof any damage covered shall be deemed to have been caused by fire,

Any damage happening during the existence of abnormal conditions (whether physical or otherwise which are occasioned by or through or in consequence, directly or indirectly, of any of the said occurrences shall be deemed to be damage which is not covered by this cover, except to the extent that the participant shall prove that such damage happened independently of the existence of such abnormal conditions. In any action, suit or other proceedings where the Companies allege that, by reason of this exception, any damage is not covered by this cover, the burden of proving the contrary shall be on the participant.

c. This cover does not cover:

- i. damage to property occasioned by its undergoing any heating or drying process
- ii. damage to property which at the time thereof is covered by or would, but for the existence of this cover, be covered by any marine agreement(s), except in respect of any excess beyond the amount which would have been payable under the marine agreement(s) had this cover not been effected.
- iii. wear and tear or gradual deterioration
- iv. Damage caused by aggravated by:
 - 1. leakage or discharge from any sprinkler or drencher system or other fire extinguishing installations or appliances in the buildings containing subject matter covered hereby
 - 2. subsidence or landslip
 - 3. the Participant's failure to take all reasonable precautions for the maintenance and safety of the subject matter covered and for the minimization of any damage.

3.2 Theft (including malicious acts of thieves)

a. Defined events

Loss of or damage to subject matter described in the Statement of cover as a result of theft accompanied by forcible and violent entry into or exit from any warehouse or premises defined elsewhere herein in which subject matter covered is in storage, or any attempt thereat or as a result of theft, or any attempt thereat, following violence or threat of violence. Including loss of or damage to subject matter covered caused by malicious acts of a thief or thieves.

b. Extensions

The cover under this section extends to cover loss of or damage to the subject matter covered

- i. caused or accompanied by
 - 1. a thief or thieves being concealed upon the storage warehouse premises before close of business
 - 2. entry to and/or exit from the storage warehouse or premises being effected by use of a skeleton key or similar device (excluding a

duplicate key) provided that the participant shall establish to the satisfaction of the Companies that such a skeleton key or device was used

- ii. whilst in a building at any additional premises used by the participant provided that
 - 1. such additional premises are advised to the Companies within 30 (thirty) days from the time the risk attaches to the Companies
 - 2. an additional contribution, if any, is paid
 - 3. the Companies' liability in respect of this extension shall not exceed R25,000.

c. Specific exceptions

The Companies shall not be liable for:

- i. subject matter more specifically covered
- ii. loss or damage in which any principal, partner, director or any member of the Participant's household or any of the Participant's employees is concerned as principal or accessory.

d. Specific conditions

- i. This section shall be voidable if the nature of the risk is materially altered without the prior written consent of the Companies.
- ii. In respect of any premises stated in the statement of cover to be subject to this condition at which a burglar alarm is installed it is a condition precedent to the liability of the Companies and warranted that
 - 1. the burglar alarm installed at the premises shall be made fully operative whenever the premises are not open for business unless a principal, partner, director or employee of the participant is on the premises
 - 2. such alarm shall be maintained in proper working order but the participant shall be deemed to have discharged their liability therefore if they have maintained their obligations under an agreement with the suppliers or servicing engineers of the alarm system.

This cover shall not cover loss of or damage to subject matter covered following the use of the keys of the burglar alarm or any duplicate thereof belonging to the participant unless such keys have been obtained by violence or threat of violence to any person.

3.3 Accidental damage

a. Defined events

Accidental physical loss of or damage to subject matter described in the Statement of cover, owned by the participant.

The amount payable for all loss or damage arising out of one original cause or source shall not exceed the sum stated and notwithstanding General Exception 2. of this wording, this cover shall not be called into contribution for any defined event for which more specific cover has been arranged.

b. Specific exceptions

The Companies shall not be liable for

- i. any peril excluded or circumstance precluded from any other cover available from the Companies at inception hereof or for any excess payable by the participant under such cover, or for any reduction of amount payable under any claim due to the application of average

- ii. more than the individual value of any item forming part of a pair, set or collection without regard to any special value such item may have as part of such pair, set or collection
- iii. detention, confiscation, attachment, destruction or requisition by any lawfully constituted authority or other judicial process
- iv. unexplained disappearance or shortage only revealed during or after an inventory or errors or omission in receipts, payments or accounting, or misfiling or misplacing of information
- v. loss of or damage to covered property caused by
 - 1. If any claim under this agreement be in any respect fraudulent, or if any fraudulent means or devices be used by the participant or anyone acting on his behalf to obtain any benefit under this Agreement, or if any accident, loss, destruction, damage or liability be occasioned by the wilful act or with the connivance of the participant, all benefits under the claim shall be forfeited and the agreement will be cancelled.
 - 2. breakdown, electrical, electronic and/or mechanical derangement
 - 3. altering, bleaching, cleaning, dyeing, manufacture, repair, restoring, servicing, renovating, testing or any other work thereon
 - 4. fault or defect in its design, formula, specification, drawing, plan, materials, workmanship or professional advice, normal maintenance, gradual deterioration, depreciation, corrosion, rust, oxidation or other chemical action or reaction, frost, change in temperature, expansion or humidity, fermentation or germination, dampness, dryness, wet or dry rot, shrinkage, evaporation, loss of weight, contamination, pollution, change in colour, flavour, texture or finish or its own wear and tear
 - 5. denting, chipping, scratching or cracking not affecting the operation of the item
 - 6. termites. moths, insects, vermin, inherent vice, fumes, flaws, latent defect, fluctuations in atmospheric or climatic conditions, the action of light
- vi. settlement or bedding down, ground heave or cracking of structures or the removal or weakening of support to any warehouse or premises defined elsewhere herein in which subject matter covered is in storage;
- vii. loss or damage resulting from leakage or discharge of chemicals, oils, fluids, gases or fumes
- viii. failure of and/or the deliberate withholding and/or lack of supplies of water, steam, gas, electricity, fuel or refrigerant
- ix. Collapse of plant and machinery, buildings and structures (other than shelving or storage platforms).

4. General exceptions

1. This Section does not cover loss damage or liability directly or indirectly caused by related to or in consequence of:
 - i. civil commotion labour disturbances riot strike lock-out or public disorder or any act or any activity which is calculated or directed to bring about any of the above
 - ii. war invasion act of foreign enemy hostilities or warlike operations (whether war be declared or not) or civil war
 - iii.
 - a. mutiny military rising military or usurped power martial law or state of siege or any other event or cause which determines the proclamation or maintenance of martial law or state of siege.

- b. insurrection rebellion or revolution
- iv. any act (whether on behalf of any organisation body or person or group of persons) calculated or directed to overthrow or influence any state or government or any provincial local or tribal authority with force or by means of fear terrorism or violence
- v. any act which is calculated or directed to bring about loss or damage in order to further any political aim objective or cause or to bring about any social or economic change or in protest against any state or government or any provincial local or tribal authority or for the purpose of inspiring fear in the public or any section thereof
- vi. any attempt to perform any act referred to in clause (iv) or (v) above
- vii. the act of any lawfully established authority in controlling preventing suppressing or in any other way dealing with any occurrence referred to in clauses (i)(ii)(iii)(iv)(v) or (vi) above

If the Companies allege that by reason of Clauses (i)(ii)(iii)(iv)(v)(vi) or (vii) of this exception loss damage or liability is not covered by this agreement the burden of proving the contrary shall rest on the participant

2. This agreement does not cover loss or damage caused directly or indirectly by or through or in consequence of any occurrence for which a fund has been established in terms of the War Damage Insurance and Compensation Act 1976 (No 85 of 1976) or any similar act applicable to any of the territories to which this agreement applies.
3. This Section does not cover
 - i.
 - a. loss or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising there from or any consequential loss;
 - b. any legal liability of whatsoever nature;

directly or indirectly caused by or contributed to by or arising from ionising radiations or contamination by radio-activity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.

For the purpose of this exception only, combustion shall include any self-sustaining process of nuclear fission.
 - ii. the indemnity provided by this agreement shall not apply to nor include any loss, destruction, damage or legal liability directly or indirectly caused by, or contributed to by, or arising from nuclear weapons material.
4. Communicable Diseases
 1. Notwithstanding any other provision of this agreement to the contrary, this agreement does not cover any loss, damage, claim, cost, expense or other sum directly or indirectly arising out of, attributable to, resulting from, originating from, occurring concurrently or in any sequence with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease.
 2. For the purposes of this exclusion, loss, damage, claim, cost, expense or other sum, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test:
 - 2.1 for a Communicable Disease, or
 - 2.2 any property covered hereunder that is affected by such Communicable Disease.
 3. As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:
 - 3.1 the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and
 - 3.2 the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission

from or to any surface or object, solid, liquid or gas or between organisms, and

3.3 the disease, substance or agent can cause or threaten damage to human health or human welfare or can cause or threaten damage to, deterioration of, loss of value of, marketability of or loss of use of property covered hereunder.

4. This exclusion applies to all coverage extensions, additional coverages, exceptions to any exclusion and other coverage grant(s).

5. All other terms, conditions and exclusions of the agreement remain the same. If the Company alleges that by reason of this exclusion, any loss, damage or liability is not covered by this Agreement the burden of proving the contrary rests on the participant.

5. Property Cyber and Data

1. Notwithstanding any provision to the contrary within this Agreement or any endorsement thereto this Agreement excludes any:

1.1 Cyber Loss;

1.2 loss, damage, liability, claim, cost, expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any loss of use, reduction in functionality, repair, replacement, restoration or reproduction of any Data, including any amount pertaining to the value of such Data;

regardless of any other cause or event contributing concurrently or in any other sequence thereto.

2. In the event any portion of this exclusion is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

3. This exclusion supersedes and, if in conflict with any other wording in the Agreement or any endorsement thereto having a bearing on Cyber Loss or Data, replaces that wording.

Definitions

4. Cyber Loss means any loss, damage, liability, claim, cost or expense of whatsoever nature directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any Cyber Act or Cyber Incident including, but not limited to, any action taken in controlling, preventing, suppressing or remediating any Cyber Act or Cyber Incident.

5. Cyber Act means an unauthorised, malicious or criminal act or series of related unauthorised, malicious or criminal acts, regardless of time and place, or the threat or hoax thereof involving access to, processing of, use of or operation of any Computer System.

6. Cyber Incident means:

6.1 any error or omission or series of related errors or omissions involving access to, processing of, use of or operation of any Computer System; or

6.2 any partial or total unavailability or failure or series of related partial or total unavailability or failures to access, process, use or operate any Computer System.

7. Computer System means:

7.1 any computer, hardware, software, communications system, electronic device (including, but not limited to, smart phone, laptop, tablet, wearable device), server, cloud or microcontroller including any similar system or any configuration of the aforementioned and including any associated input, output, data storage device, networking equipment or back up facility, owned or operated by the participant or any other party.

8. Data means information, facts, concepts, code or any other information of any kind that is recorded or transmitted in a form to be used, accessed, processed, transmitted or stored by a Computer System.

5. General Conditions

1. Amendments to terms and conditions

Bryte may, at its discretion and on providing you with 31 days written notice to your Business's nominated email address, make changes to the terms and conditions of this Agreement, as and when it deems necessary

2. Sanctions

Notwithstanding any other terms under this cover agreement, no company shall be deemed to provide coverage or will make any payments or provide any service or benefit to any participant or other party to the extent that such cover, payment, service, benefit and/or any business or activity of the participant would violate any applicable trade or economic sanctions law or regulation

3. Protection of personal information

We respect your constitutional right to privacy. We are committed to and bound by the terms and provisions of the Protection of Personal Information Act 4 of 2013 ("POPI") regarding the acquisition, usage, retention, transmission and deletion of your personal information. We will check and validate the information you provide through legal means. We have high level security measures in place to protect your personal information. Your personal information herein collected is for the primary purpose of providing you with cover and for all other activities and processes incidental to and relevant to this purpose. Your information shall be kept confidential, however, we shall disclose it to certain third parties as required and other Companies for the specific purpose of cover and to reduce and prevent any form of fraudulent activity. Sharing of information includes, but is not limited to, information sharing as arranged via the South African Insurance Association. You hereby give consent and fully understand the reason for Bryte to process, use, share and retain your personal information for its designated purpose and you confirm the accuracy of the information. You may request Bryte to amend, update, change or correct your personal information processed by us by sending a request to your broker or your nearest Bryte offices.

For a full version of the Consent to process Personal Information is available on this link for download (<http://www.brytesa.com/forms/personal-information/>)

Should you decide to cancel this cover agreement you further consent to Bryte retaining the information in line with the legally permitted retention period, for statistical and reporting purposes only. Should you decide not to accept the proposal, the information collected, will be de-identified and only used for statistical and research purposes.

Notice supplied in addition to the Statutory Notice supplied with this Agreement

Cover Agreements are legal agreements entered into between the Company (we/us) and the Participant (you/your). The Intermediary (broker) used by you, as your agent and in terms of the Financial Advisers and Intermediary Services Act (FAIS), is obliged to bring to your attention all aspects of the Agreement that affect the coverage purchased, both the positive and negative aspects.

Definitions

To assist all concerned, and in particular you, we have produced/reproduced various definitions utilised by us that could affect you in your understanding of the cover provided by this Agreement in the General Definitions Section of the Agreement.

These definitions are not a comprehensive list of all those used in this Agreement, but we believe that they are of such a nature that we should bring them to your specific attention.

There are other definitions used in this Agreement but we are confident that the broker is fully aware of definitions used in the South African Business insurance market upon which this Agreement has been based.

These definitions do not necessarily appear in this Agreement in the same order as they are listed.

Should you require any additional information, or explanation, as to the application of these definitions, or any aspect of this Agreement, it is recommended that you contact the broker that arranged this Agreement on your behalf.

However, we are always available to assist you should the need arise.



Contact

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