

PRODUCT DISCLOSURE SHEET	Etiqua General Takaful Berhad(“We/Us/Our”)
Read this Product Disclosure Sheet before you decide to participate in the Warehouseman Liability Takaful Certificate. Be sure to also read the general terms and conditions.	Warehouseman Liability Takaful Date : <u>15/12/2022</u>

1. What is this product about?

This product provides cover for your liability as warehouse operator for any claim that you become legally liable to pay in result of physical loss or damage to property of others stored in your operated warehouse.

2. What are the Shariah concepts applicable?

Wakalah

This product applies the Wakalah (agency) concept, whereby the Participants appoint Us to act on their behalf to invest and manage the General Takaful Fund (Fund). The Participants also agree to authorize Us to delegate Our rights, duties and obligations to any third party as We deem fit for the purpose of achieving the objective to invest and manage the Fund, provided that, in the event of any such delegation, We will remain liable and responsible for all such rights, duties and obligations towards the Participant. As an agent, We are entitled to receive a Wakalah Fee as a service charge.

Tabarru'

This plan also applies the Tabarru' (contribution) concept, whereby the Participants agree to donate or contribute their contributions to the Fund for the purpose of mutual aid and assistance to the Participants based on the pre-agreed events, in case of need. At the end of each financial year, any distributable surplus in the Fund, less repayment of historic deficits, makes allowance for contingency provisions, and is subject to the surplus policy approved by Our Shariah Committee is shared 50% among the Participants whose certificates have not terminated and who have not made any claims within the financial year, and 50% to Us for operating and managing the Fund, based on the contract of Ju'alah. Ju'alah is a wage contract that specifies the share of the distribution of surplus on this basis. If the surplus is less than RM10.00, it will be credited to charitable fund which will be utilized as 'amal jariah' on behalf of the participant. The charitable fund will be distributed to eligible recipients as approved by Our Shariah Committee for charitable purposes

3. What are the covers / benefits provided?

This plan covers :

1. Amounts as you shall become legally liable to pay by reason of claims made against you for direct physical loss of or damage occurring during the period of takaful, to property of others stored in the warehouse(s) operated by you at the location(s) specified in the takaful schedule.
2. All costs taxed against you in any legal proceedings defended by Us and all interest occurring after entry of judgment upon such part thereof as shall not be in excess of the Certificate's liability except that:
 - a. if the claim be successfully resisted by you, We will pay all cost, charges and expenses incurred by you in connection therewith up to but not exceeding Our limit of indemnity stated in the certificate.
 - b. If a payment exceeding the limit of indemnity has to be made to dispose of a claim, Our liability to pay any costs, charges and expenses in connection therewith shall be limited to such proportion of the said cost, charges and expenses as the limit of indemnity bears to the amount paid to dispose of the claim.

4. How much contribution do I have to pay?

The contribution that you have to pay may vary depending on the risks exposure and our underwriting requirements. Please refer to quotation slip for the estimated total contribution that you have to pay.

5. What are the fees and charges that I have to pay?

Type	Amount
Wakalah Fee	27% of Contribution of which: <ul style="list-style-type: none"> • Commission paid to the agent – Up to 15% of Contribution • Management expenses – Total Wakalah Fee less Commission paid to the intermediary
Services Tax	6% of the Contribution
Stamp Duty	RM 10.00

6. What are some of the key terms and conditions that I should be aware of?

- **Importance of Disclosure** - You must disclose all material facts that you know or ought to know; otherwise your certificate may be invalidated.
- **Non-Consumer Takaful Contract**
 - a) Pursuant to Paragraph 5 of Schedule 9 of the Islamic Financial Service Act 2013, if you are applying for this takaful for a purpose related to your trade, business or profession, you have a duty to disclose any matter that you know to be relevant to Our decision in accepting the risks and determining the rate and terms to be applied and any matter a reasonable person in the circumstances could be expected to know to be relevant, otherwise it may result in avoidance of your contract of takaful, refusal or reduction of your claim(s), change of terms or termination of your contract of takaful.
 - b) The above duty of disclosure shall continue until the time your contract of takaful is entered into, varied or renewed with Us.
 - c) You also have a duty to tell Us immediately if at any time after your contract of takaful has been entered into, varies or renewed with us any of the information given on the Application Form (or when you applied for this takaful) is inaccurate or has changed.
 - d) In addition to answering the questions in the Application Form (or when you apply for this takaful), you are required to disclose any other matter that you know to be relevant to our decision in accepting the risks and determining the rates and terms to be applied.
- **Excess /Deductible**, being the amount you have to bear before we indemnify you
- **Contribution Warranty** - The contribution due must be paid and received by the takaful operator within sixty (60) days from the inception date of this certificate/endorsement/renewal certificate.
- Failure to pay the contribution within this period, the contract is automatically cancelled and we are entitled to the pro rata contribution on the period you have been on risk.
- You must inform Us in writing on any material changes during the certificate period so that the necessary amendments are endorsed to your certificate
- **Claims:** Upon the happening of a covered event which gives rise to a claim, you shall notify us immediately

Note:

This list is non-exhaustive. Please refer to takaful certificate for the full list of terms and conditions under this takaful certificate.

7. What are the major exclusions under this Certificate?

This Certificate does not cover:

- Loss, damage, liability or expense due to the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus or process or any other electronic system.
- Any claim, loss, damage, liability or expense due to you undertaking to arrange cargo certificate on behalf of cargo interests, unless you arrange such cargo certificate with us.
- Any claim, loss, damage, liability or expense due to confiscation, requisition, embargo, nationalisation or destruction by any government, public, or local authority.
- Loss, damage, liability or expense due to radioactive contamination, chemical, biological, bio-chemical and electromagnetic weapon.

Note : This list is non-exhaustive. Please refer to sample takaful certificate for full list of exclusion under this takaful certificate

8. Can I cancel my Certificate?

You may cancel your Certificate by giving a written notice to Us. Upon cancellation, you are entitled to a partial refund on the takaful contribution.

9. What do I need to do if there are changes to my contact details?

It is important that you inform Us of any changes in your contact details to ensure that all correspondences reach you in a timely manner.

10. Where can I get further information?

Should you require additional information about Warehouseman Liability Takaful, please refer to the *insuranceinfo* booklet available at all Our branches or visit www.insuranceinfo.com.my

If you have any enquiries, please contact Us at:

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11. Other types of similar cover available?

Please ask the takaful operator/agent for other similar types of plans offered by the takaful operator.

IMPORTANT NOTE:

YOU MUST ENSURE THAT YOU ARE COVERED AT THE APPROPRIATE AMOUNT. YOU SHOULD READ AND UNDERSTAND THE TAKAFUL CERTIFICATE AND DISCUSS WITH THE AGENT OR CONTACT THE TAKAFUL OPERATOR DIRECTLY FOR MORE INFORMATION.

The information provided in this disclosure sheet is valid as at **To be Advised**