

# SALAM TAKAFUL INSURANCE COMPANY LIMITED

65, IBRAHIM TAIWO ROAD, KANO.

Website: [www.salamtakafulinsurance.com](http://www.salamtakafulinsurance.com)

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## PLANT ALL RISK INSURANCE PROPOSAL FORM

**Instruction:** Use (✓) where appropriate.

### PART A: PROPOSER DETAILS

FULLNAME:

ADDRESS:

NATURE OF BUSINESS:

### PART B: PLANT DETAILS

i- Address of plant:

ii- Name of Chief Engineer or Plant Manager:

iii- Has any of the Plant to be covered previously been covered by other companies?

YES

NO

If yes (a) Which items of the specification?

(b) What company (ies)?

iv- Particulars of the Plant to be covered:

v- Is the Plant to be covered subject to regular maintenance?

YES

NO

vi- Give details/specification of the Plant:

### PART C: SPECIAL TAKAFUL CLAUSE

The Takaful Contribution payable under this Policy shall be subject to the principles and practices of donation (Tabarru'), agency with fees (Al-Wakalah Bil Ujrah), profit sharing (al-Muḍarabah) and performance fee (al-Jualah) as follows:

- (i) The Participant shall agree that the agreed Takaful Contribution is made as donation to be credited into the Participant Risk Fund for the purpose of solidarity and cooperation among the participants.
- (ii) The Takaful Operator shall deduct 50% (forty percent) of the Takaful Contribution stated in the Schedule that the Participant has paid or undertaken to pay based on the principle agency with fees and the balance thereof shall be credited into the Participant Risk Fund for the Takaful Operator to manage the Participant Risk Fund including its investment, in conformity with the ruling of Shari'ah as determined by ACE and other guiding laws.

Authorized and Regulated by:



Member of:



- (iii) The Takaful Operator shall deduct 20% (twenty percent) of the investment return in accordance with the principle of Profit Sharing and the balance shall be credited to the Participant Risk Fund.
- (iv) The Takaful Operator shall deduct 20% (twenty percent) of the net surplus of the Participant Investment Fund, if any in accordance with the principle of Performance Fee and in the same manner, the balance of 80% (eighty percent) shall be distributed to the Participant provided always that the Participant has not incurred any claim or received any Takaful benefits under the Policy whilst it is in force. The said surplus may be derived after deducting Takaful expenses such as claims, Retakaful and reserve. The basis of determining the Surplus shall be provided by the following:
- the Participant Risk Fund is not in deficit
  - it will be in accordance with the standard guidelines applicable to insurance
  - any surplus to be distributed is recommended by the Fund Actuary and approved by the Takaful-Insurance Operator's Board of Directors
  - written approval of the Commission must be obtained.
- (v) The Takaful Operator shall manage the Participant Risk Fund on behalf of the Participant based on the terms and conditions of the Takaful Policy.
- (vi) The Surplus arising from the Participant Investment Fund is not guaranteed and will be based on the Fund's actual experience and will first be applied to settle any loan (Qard) owing to the Takaful Operator.
- (vii) In case of deficit of the Participant Investment Fund, the Takaful Operator shall extend a loan (Qard) to the Participant Investment Fund and the money will be recovered by the Takaful Operator from the Participant Investment Fund in the subsequent year(s).
- (viii) This Takaful does not cover and is not intended to cover Business, Assets, Property or liability or pecuniary interest, Materials, Stock, Cash or any other Financial Instruments, and/or Liability or Pecuniary Interest. Whatsoever arising from such, of any nature, whether be it temporary or permanent, if at any time after the inception of the Policy the Takaful Operator find such property or liability or pecuniary interest not approved by the Takaful Operator's Advisory Council of Experts or NAICOM Takaful Advisory Council. In any such case, the Takaful Operator shall reserve the right to cancel this Policy and refund any contribution received in respect thereof.
- (ix) The Takaful operator has picked the 'selective method' of surplus distribution: If a participant is paid a claim in respect of his covered property or interest, that participant will not be allowed to share in the participants' surplus irrespective of whether such claim is higher or lower than the amount of contribution paid.

#### **PART D: DECLARATION**

I/We to the best interest of my/our knowledge hereby confirm that:

- 1- the statements contained in this proposal form are true and correct and,
- 2- I/We have not concealed, misrepresented or misstated any material fact.
- 3- I/We agree that the statements and declaration contained in this proposal form shall be the contract of Takaful insurance with AA TAKAFUL INSURANC PLC and are deemed to be incorporated in the contract.
- 4- I/We have agreed to the above Takaful clause.

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Signature and Stamp

Authorized and Regulated by:



Member of:

