

Memorandum of Insurance for Clients

Insurance responsibility, client insurance elections and claims handling for goods stored, handled or transported by Technogistics.



Version 1.0 | Effective 25 August 2026 | Review 1 January 2027

Purpose

The purpose of this Memorandum is to explain Technogistics' approach to insurance for physical goods ("Goods") that Technogistics stores, handles, checks, moves or transports as part of the multi-principal warehousing, distribution and related services it provides to its Clients.

This Memorandum is intended to provide a clear framework for determining where risk of loss sits, who is responsible for insurance, and how insurance-related instructions, records, and claims must be managed.

Scope

This Memorandum applies to all Goods received, stored, handled, picked, packed, staged, dispatched, transported, returned, or otherwise managed by Technogistics, unless a written agreement signed by Technogistics and the relevant Client expressly states otherwise.

Memorandum principles

- Any insurance requirements are expected to be agreed in writing between Technogistics and the Client. In the absence of a written agreement regarding insurance, the Client will remain responsible for determining and arranging any insurance it considers appropriate for its Goods.
- Unless the parties expressly agree otherwise in writing, the Client agrees that the risk of loss or damage to Goods, from any cause, shall at all times remain with the Client, and as such the Client will be solely responsible for arranging insurance appropriate for its Goods, including while the Goods are in Technogistics' possession, custody or control.
- Where requested by the Client, Technogistics may provide reasonable assistance to help facilitate insurance cover for the Client's Goods. The Client remains responsible for determining the level and type of insurance cover it requires, and for ensuring that appropriate insurance arrangements are in place.

Insurance responsibility

Unless Technogistics has expressly agreed in writing to procure insurance for the Client's Goods, the Client remains responsible for arranging and maintaining adequate insurance for those Goods. This includes insurance against loss, theft, damage, destruction, deterioration, delay, or any other risk which the Client wishes to insure against.

Technogistics' possession, handling, storage, or transportation of goods does not, by itself, create an obligation on Technogistics to insure those Goods or to compensate the Client for uninsured losses, howsoever arising.

Insurance procured on client instruction

Where Technogistics expressly agrees to procure insurance for the Client's Goods, such insurance will only be arranged on the basis of the Client's written instruction and subject to the terms, conditions, exclusions, excess, limits, and availability of the relevant insurance policy.

Any insurance arranged by Technogistics is procured for the benefit of the Client and at the Client's request. Accordingly, the Client shall remain responsible for the costs associated with such insurance and for any losses, liabilities, excesses, deductibles, or amounts that are not recoverable under the applicable insurance policy.

The Client must provide all information reasonably required by Technogistics or the insurer to place or maintain the insurance, which may include an accurate description of the Goods, declared value, location, storage requirements, movement details, special handling requirements, and any known risk factors.

Technogistics will not be responsible for any refusal of cover whether by act or omission, limitation of cover, delay in cover, policy exclusion, insurer requirement, rejected claim, or uninsured loss arising from inaccurate, incomplete, late, or omitted information supplied by the Client.

Limits exclusions and excesses

Any insurance arranged through or by Technogistics is subject to the applicable insurer's terms and is not a guarantee that any particular loss will be paid. Cover may be limited by value, event, cause, location, period, goods type, deductible, excess, exclusion, or any other policy condition.

Where insurance is arranged by the Client, such insurance cover shall be subject to the terms, conditions, exclusions, limitations, excesses, deductibles and other requirements of the insurer and the policy selected by the Client. The Client remains responsible for complying with the requirements of the applicable insurance policy selected by the Client.

The Client remains responsible for any uninsured portion, excluded loss, under-insured amount, or amount not recovered from the insurer, whether insurance is procured directly by the Client or through Technogistics.

Claims notification and handling

Any loss, theft, damage, destruction, shortage, or other incident that may give rise to an insurance claim must be reported by the Client to the relevant Technogistics manager as soon as reasonably possible after it is discovered, and in any event no later than 24 hours after the incident occurs. The Technogistics manager must ensure that the incident is properly recorded, escalated to the appropriate persons, and supported by all relevant documents and evidence required for the claim process.

Failure by the Client to notify Technogistics of a claim or potential claim within the required period may result in the applicable claim period lapsing, which could affect the Client's ability to recover under the relevant insurance policy. Any costs, expenses, losses, or liabilities arising from such late notification shall be for the Client's own account.

Noncompliance

Failure to comply with this Memorandum may result in uninsured losses, delayed claims, rejected claims, Client disputes or financial exposure.

Review and approval

This Memorandum may be reviewed annually, or earlier if there is a material change to Technogistics' services, Client insurance arrangements, insurer requirements, applicable law, or internal risk profile.

Supplementary information

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Document control

Document owner: Technogistics Management
Department: Operations / Legal / Management

Corporate information

Technogistics (Pty) Ltd
Incorporated in the Republic of South Africa | Registration number 2001/023312/07

Building 7, Sterling Park, Centralpoint Innovation District
Corner of Samrand Avenue and Sterling Road, 0157, South Africa

P.O. Box 2179, Bedfordview, 2008, South Africa

Telephone: 011 314 6993 / 010 591 2907 | www.tg.co.za