

CREDIT LIFE IND POLICY DOCUMENT

Policy Holder: JOHN MICHAEL DOE

Life Assured: JOHN MICHAEL DOE

Policy Number: 305-89553

NAICOM UID: 0163102013007114



Issued By:



Head Office: 3, Elsie Femi Pearse Street, Victoria Island, Lagos, Nigeria.

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This Policy Witnesseth that in consideration of the payment to **NSIA Insurance Limited** (hereinafter called the "Company") of the first premium for Assurance the particulars of which are stated in the First Schedule hereto and of subsequent premiums, if any, to be paid as thereby provided the Company hereby grants the Assurance described in the said First schedule and will pay the Sum Assured at its Head Office in accordance with the terms of the First Schedule upon receipt at the Company's Head Office of proof satisfactory to the Directors of the company of:

1. the happening of the event on which the Sum Assured is payable;
2. the title of the person or persons claiming payment;
3. the age of the Life Assured if not submitted earlier.

Provided always:

- (1) that the Proposal and Declaration with date as stated in the said First Schedule together with the replies given by the Life Assured to any questions put by the Medical Examiner shall form the basis of this contract;
- (2) that the policy shall be subject to the Conditions expressed in the Second Schedule hereto which together with any endorsement by the Company attached hereto or otherwise expressed hereon are to be deemed part of this Policy; and
- (3) that this Policy shall not come into force until the first premium or first instalment thereof shall have been actually paid.

Signed for and on behalf of **NSIA INSURANCE LIMITED**

This August 15, 2025 at Lagos, Nigeria.



Individual Life Operations



Head, Life Operations



Examined: S

FIRST SCHEDULE

POLICY No: 305-undefined	SUM ASSURED: ₦ 2,250,000.00	
PERSONAL DETAILS :		
POLICY HOLDER	JOHN MICHAEL DOE	
ADDRESS OF THE ASSURED	No. 406 GAMA E BRIGADE NASSARAWA L.G.A,KANO	
DATE OF PROPOSAL AND DECLARATION	19th September, 2025	
DATE OF COMMENCEMENT OF POLICY	19th September, 2025	
CLASS OF ASSURANCE	CREDIT LIFE IND	
DATE OF BIRTH OF LIFE ASSURED	2025-09-16	
	Without Profit	
TERM OF POLICY(i.e POLICY TENOR)		
DATE OF MATURITY	September 19th, 2026	
SUM ASSURED :	₦ 2,250,000.00	
EVENT ON THE HAPPENING OF THE SUM ASSURED IS TO BECOME PAYABLE	Upon the occurence of Death of life Assured before September 19th, 2026 11:30AM	
PERSON TO WHOM THE SUM ASSURED IS PAYABLE (i.e BENEFICIARY)	JIGAWA SAVINGS & LOANS LTD;	100.00%
RELATIONSHIP OF BENEFICIARY WITH THE LIFE ASSURED	CREDIT INTEREST;	
PREMIUM:	₦ 22,500.00	
DURATION OF PREMIUM/FREQUENCY OF PAYMENT	1 Year	SINGLE
DATE OR DATES WHEN PREMIUM IS DUE FOR PAYMENT	SIN003.25GLE	
HOW PREMIUM IS PAYABLE	SINGLE	
SPECIAL PROVISIONS	NIL	

SECOND SCHEDULE

GENERAL CONDITIONS OF ASSURANCE

ARTICLE 1

POLICIES WORLD-WIDE AND INDISPUTABLE

Policies issued by the Company are world-wide in nature, giving the Life Assured permission in times of peace to travel to or reside in any part of the world without payment of an extra premium or charge. Policies are indisputable from the outset except that in case of willful misrepresentation or fraud the policy shall be cancelled and the premiums and extra premiums shall remain the property of the Company.

ARTICLE 2

COMMENCEMENT OF THE ASSURANCE

The Policy does not enter into force until the first premium or installment thereof and the corresponding fiscal dues and taxes, if applicable, have been paid to the Company and until the letter of acceptance or final policy document has been handed to the proposer.

ARTICLE 3

PAYMENT OF PREMIUMS

Premiums are payable yearly and in advance, but half-yearly, quarterly or monthly installments will be accepted subject to extras for instalmental payments. The premiums and all installments of premiums must be paid on the dates stipulated in the Policy either to the Head Office of the Company in Lagos or to persons empowered to accept such premiums. Official receipts for such payments will be issued and signed by any person holding authority for that purpose. Thirty days of grace are allowed for payment of yearly, half yearly and quarterly renewal premiums and fifteen days for monthly renewal premiums. In default of payment within the days of grace granted by this paragraph, the assurance lapses without the issue of a notice or of any other formality.

All premiums are payable to the Company in full, the Life Assured/Policyholder bearing remittance charges if any. The actual date of receipt of premium by the company will be treated as the date of payment

No Agent of the Company has the right to permit postponement of payment of premium

ARTICLE 4

REVIVAL OF LAPSED POLICIES

If the policy has lapsed through the non-payment of the premium or any installment thereof, it may be revived provided the Life Assured is living and that application is received at the Head Office of the Company in Lagos within six months from the expiration of the days of grace and upon payment of the premium or premiums or any instalment thereof which should be paid together with interest thereon at the rate stipulated by the Company per month or part of a month calculated from the expiration of the days of grace. Evidence satisfactory to the Company must be produced at the expense of the Policyholder/Life Assured of the non-increase in the risk except as to age.

ARTICLE 5

PROFITS

This Policy of assurance falls within the Company's category of Without -Profit policies hence profit does not become attributable to the policyholder under it.

ARTICLE 6

NON-FORFEITURE AND REDUCED PAID-UP POLICIES

As this Policy does not acquire any cash surrender value, it cannot be made paid -up for a reduced sum assured. The Policy becomes void if further premiums are not paid on it within the days of grace allowed by the Company. It may however be renewed in accordance with Article 4 of this Policy.

ARTICLE 7

SURRENDER OF POLICIES

The Policy is a protection-only policy hence it does not acquire any cash surrender value.

ARTICLE 8

LOANS ON POLICIES

Policy loans will not be granted by the Company under this Policy as it is a protection -only policy. It does not acquire any surrender value on which policy loans are usually based by the Company. The Policy can however be used as collateral for loans by the policyholder; in which case the policy benefits become payable to the named creditor on the happening of the event stated in the First Schedule of this policy and the Company will make necessary payments subject to the provisions of Article 12 of this policy.

ARTICLE 9

OCCUPATION

This policy of assurance becomes void if the Life Assured while paying the ordinary Tabular Rates of premiums shall enter into Military, Naval or Auxiliary services or adopt any hazardous occupation or engage in aviation (except as a fare-paying passenger on recognized and regular routes) unless in each case the permission of the Company has previously been obtained and such extra premium as may be charged is fully paid.

ARTICLE 10

WAR RISK

This policy excludes the risks of War (whether war be declared or not), Civil War, Mutiny, Insurrection, Rebellion, Revolution or Military or Usurped Power. In the event of the death of the Life Assured either directly or indirectly from any of the excluded risks mentioned herein, the amount to be payable shall be the total amount of premiums paid, exclusive of extra, without interest.

ARTICLE 11

DEATH FROM SUICIDE ETC.

The policy covers the risk of the death of the Life Assured by suicide provided the policy has been in force for at least two years. At no time, however, shall the assurance cover the risk of death if caused deliberately and intentionally by the hands of a beneficiary or a third party who has acquired an interest in the policy. In the event of death caused as a consequence of the execution of a judicial sentence the amount payable shall be the total amount of premiums paid, exclusive of extra, without interest.

ARTICLE 12

ASSIGNMENT OF POLICIES, CHANGE OF BENEFICIARY

The Policyholder has the right, by notifying the Company in writing, of ceding, transferring, or mortgaging his rights in the policy or of changing the person of the beneficiary. If the disposition in favor of the beneficiary has been accepted by him and notice has been given to the Company in writing and its receipt acknowledged also in writing, the beneficiary's consent is necessary to any further dealings with the policy. The Company, however, expressly dissociates itself from intervention between the interested parties and declines to be drawn into any dispute which may arise between them.

ARTICLE 13

PAYMENT OF THE SUM ASSURED

Before the payment of any benefit is made by the Company in respect of this policy, proof must be submitted to the satisfaction of, and free of expense to, the Company that the conditions and circumstances under which the benefits are payable are duly satisfied. The title of the claimant must be proved to the satisfaction of, and free of expense to the Company; and a suitable discharge as required by the Company must be given to the Company, including the return of this policy or of any document which has been recognized by the Company as substituting it. The benefits payable by the Company shall, as they fall due, be paid in one integral sum. Moreover, unless already provided, proof must be submitted that the date of birth of the Life Assured has been correctly stated in the policy.

If the age declared by the Life Assured has been understated, the Sum Assured will be reduced to the amount which the premium paid would have assured had the age been correctly stated. If, on the other hand the age has been overstated the difference of the premiums paid in excess will be refunded without interest. Any instalment or instalments of premiums remaining unpaid and required to complete the premium for the year of assurance in which the death of the Life Assured shall have occurred must be settled forthwith if the delay in the payment has not resulted in the lapse of the policy, and the amount thereof with interest thereon will be deducted from the first sum or sums payable by the Company under the policy. Any other amount due to the Company shall be deducted from the first sum or sums payable by the Company under this policy.

ARTICLE 14

LAW

This Policy shall be guaranteed by and interpreted with the Laws of the Federal Republic of Nigeria.

ARTICLE 15

POLICY ALTERATION

Modifications or alterations of this policy is hereby subject to assured applying for such modifications or alterations in writing and approved by the assurer. Such approval must be expressly represented by an endorsement duly signed and stamped by the authorized representative of the company.

Requests for increase/decrease in sum assured or premium is allowed on this policy. These changes can only be effected within the first 24 months of the policy year and must be in line with article 12. However other changes that will not result into premium adjustment can be effected anytime within the policy tenor.

ARTICLE 16

NON MEDICAL LIMIT

NSIA Life shall from time to time determine a non medical limit for cover granted under this policy. It is presently =N=25,000,000.00. No evidence of health and insurability shall be required in respect of cover for an amount less than or equal to the non medical limit.

A member's cover in excess of the non medical limit shall only be granted on acceptance by NSIA Life of evidence of the member's good health and insurability. If the evidence is not acceptable to NSIA Life, the excess cover may be granted subject to special terms and conditions and /or extra premiums agreed to by NSIA Life and the Employer, or declined.

The reasonable cost of providing the medical evidence of good health and insurability as envisaged in this clause shall be borne by NSIA Life.

ARTICLE 17

Epidemic / Pandemic Clause

This policy does not cover any Death and disability arising out of, resulting from, caused or contributed to by any medical condition that is declared to be an outbreak or epidemic by the World Health Organization, or any Government or ruling body of a country that the outbreak or epidemic has occurred in.

ARTICLE 18

Short Period Cover Clause

Wherein the policy period is less than one (1) year and a pro-rated premium is paid, in the event of a valid claim during this period, the balance premium for the year must be paid by the Assured to NSIA Insurance Limited to process the claim.

ARTICLE 19**Force Majeure:**

NSIA shall not be responsible to perform its obligations under this agreement if such failure is attributable to Force Majeure such as but not limited to Acts of God, epidemic Government Regulations, Labour regulations and insurrection or situations such as war, obstruction of any public or private road or highway or any cause beyond NSIA's control.

ARTICLE 20**Notification Clause:**

No claim in respect of deceased life assured shall be admitted by NSIA Insurance unless NSIA Insurance receives written notice thereof within 12 (Twelve) Months after the date of death and receives the required documents within 12 (Twelve) months of the notification of death or 6 (Six) months after an inquest in respect of the death of the Life Assured