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| http://40.115.36.231/CIP_logo(4).png  **IMPORTANT**    Upon the occurrence of any accident or loss or in the event of any claim, notice should be given IMMEDIATELY to:-        **CORNERSTONE INSURANCE PLC**  BLOCK D, PLOT 21 WATER CORPORATION DRIVE  ONIRU EXTENSION [OFF LIGALI AYORINDE STREET]  P.O. BOX 75370  VICTORIA ISLAND    The Insured will materially aid the Company by insisting that the driver of the vehicle | | |
| [a] | obtains the names and addresses of competent witnesses. | |
| [b] | submits a full account of the accident. | |
| No admission of liability, offer or promise of payment should be made either by the Insured or by any person on his behalf without the written consent of the Company. | | |
| **MOTOR TRADE POLICY** | | |
| **POLICY NO** | | {POLICYNO} |
| **NAME** | | {INSUREDNAME} |
| **NAICOM UID:** | | {NAICOMUID} |
| **IMPORTANT**    This Policy is incomplete without the Schedule bearing the same policy number as above and all endorsements.    This Policy and its Conditions should be examined, and if incorrect returned at once for   alteration.    Every change affecting the risks insured by this policy must be immediately advised to the Company.  Failure to do this might result in the insurance ceasing to be of effect.  The Policy is not transferable from the Insured to any other person until the Company's written consent has been obtained. | | |

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| **MOTOR TRADE POLICY**    **WHEREAS**the Insured by a proposal and declaration which shall be the basis of this contract and is deemed to be incorporated herein has applied to the company for the insurance hereinafter contained and has paid the premium as consideration for such insurance.-    **NOW THIS POLICY WITNESSES** that in respect of events occurring during the Period of Insurance whilst the **Motor Vehicle is on the road or is temporarily garaged during the course of a journey or on any premises owned by or in the occupation of the insured** and subject to the terms exceptions and conditions contained herein or endorsed hereon (hereinafter collectively referred to as the Terms of this Policy)    **SECTION 1 - LOSS OR DAMAGE** | | |
| 1. | The Company will indemnify the insured against loss of or damage to the Motor Vehicle and its accessories whilst thereon | |
|  | [a] | by accidental collision or overturning consequent upon mechanical breakdown or consequent upon wear and tear. |
|  | [b] | By fire external explosion self-ignition or lightning or burglary housebreaking or theft. |
| 2. | At its own option the company may pay in cash the amount of the loss or damage or may repair reinstate or replace the Motor Vehicle or any part thereof or its accessories or spare parts if to the knowledge of the Company the Motor Vehicle is the subject of a hire purchase agreement or a bill of sale by way of mortgage such payment shall be made to the owner described in the hire purchase agreement or the mortgage described in the bill of sale whose receipt shall be a full and final discharge to the Company in respect of such loss or damage.  The liability of the Company under Sub-Section 1 of this section shall not exceed the value of the parts lost or damaged (such value being the price quoted in the latest catalogue or price list issued by the manufacturer or his agents in Nigeria or if no such catalogue or price list exists the price obtaining at the manufacturers works plus the reasonable cost of transport by sea to Nigeria) and the reasonable cost of fitting such parts at the same time as any other necessary repair arising out of the same occurrence are effected it being understood that the Company's liability shall be limited to the reasonable market value of the Motor Vehicle at the time of the loss or damage but not exceeding the Insured's estimate of value stated in the Schedule. | |
| 3. | If the Motor Vehicle is disabled by reason of loss or damage insured under this Policy the Company will subject to the Limits of Liability bear the reasonable cost of protection and removal to the nearest repairers and of delivery within the   country where the loss or damage was sustained. | |
| **SECTION I – EXCEPTIONS**  The company shall not be liable to pay for: | | |
| [i] | consequential loss depreciation wear and tear mechanical or electrical breakdowns failures or breakages. | |
| [ii] | damage caused by overloading or strain. | |
| [iii] | damage to tyres unless the Motor Vehicle is damaged at the same time | |
| [iv] | loss or damage to accessories by burglary housebreaking or theft unless the Motor Vehicle is stolen at the same time | |
| **SECTION II - LIABILITY TO THIRD PARTIES** | | |
| 1. | The Company will subject to the Limits of Liability indemnify the Insured in the event of accident caused by or arising out of the use of the Motor Vehicle in respect of which there is an effective Certificate of Insurance against all sums including claimant's costs and expenses which the Insured shall become legally liable to pay in respect of | |
|  | [a] | death of or bodily injury to any person except where such death or injury arises out of and in the course of the employment of such person by the Insured and excluding liability to any person being a member of the Insured's household who is a passenger in the Motor Vehicle unless such a person is being carried by reason of or in pursuance of a contract of employment. |
|  | [b] | damage to property other than property belonging to the Insured or held in trust by or in the custody or control of the Insured or any member of the Insured's household. |
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| 2. | In terms of and subject to the limitations of and for the purposes of this Section the Company will indemnify any person who is driving the Motor Vehicle provided that such person: | |
|  | [i] | is entitled in the effective Certificate of Insurance to drive the Motor Vehicle |
|  | [ii] | shall as though he were the Insured observe fulfil and be subject to the Terms of this Policy in so far as they can apply. |
|  | [iii] | is not entitled to indemnity under any other policy |
| 3. | In the event of the death of any person entitled to indemnity under this Section the Company will in respect of the liability incurred by such person indemnify his personal representatives in terms of and subject to the limitations of such Section provided that such representatives shall as though they are the Insured observe fulfil and be subject to the Terms of this Policy in so far as they can apply. | |
| 4. | The Company will pay all costs and expenses incurred with its written consent | |
| 5. | In the event of any accident involving indemnity under this Section to more than one person the Limits of Liability shall apply to the aggregate amount of indemnity to all persons indemnified and such indemnity shall apply in priority to the Insured. | |
| 6. | The Company may at its own option:- | |
|  | [a] | arrange for representation at any inquest or fatal inquiry in respect of any death which may be the subject of indemnity under this Section. |
|  | [b] | undertake the defense of proceedings in any court of Law in respect of any act or alleged offence causing or relating to any event which may be the subject of indemnity under this Section. |
| **JURISDICTION CLAUSE**    The indemnity under Section II shall not apply in respect of judgments which are   not in the first instance delivered by or obtained from a Court of competent jurisdiction within the Geographical Area.    **AVOIDANCE OF CERTAIN TERMS AND RIGHT OF RECOVERY**    If the Company is obliged by the law of any country within the Geographical Area to pay an amount for which the Company would not otherwise be liable under this Policy the Insured shall repay the amount to the Company. | | |
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| **GENERAL EXCEPTIONS**    The Company shall not be liable in respect of | | | |
| 1. | ththe Excess forming part of the Schedule | | |
| 2. | any accident loss or damage or liability caused sustained or incurred | | |
|  | [a[a] | outside the Geographical Area | |
|  | [b[b] | whilst any Motor Vehicle in respect of which indemnity is provided by this Policy is | |
|  |  | [i] | being used otherwise than in accordance with the use permitted in the effective Certificate of Insurance |
|  |  | [ii] | being driven by or is for the purpose of being driven by him in the charge of any person who is not entitled to drive in the effective Certificate of Insurance |
| 3. | any accident loss damage or liability (except so far as is necessary to meet the requirements of the Legislation) directly or indirectly proximately or remotely occasioned by contributed to by or traceable to or arising out of or in connection with flood typhoon hurricane, volcanic eruption, earthquake or other convulsion of nature invasion the act of foreign enemies hostilities or warlike operations (whether war be declared or not) civil war, strike, riot, civil commotion, mutiny, rebellion, revolution, insurrection, military or usurped power or by any direct or indirect consequences of any of the said occurrences and in the event of any claim hereunder the Insured shall prove that the accident loss damage or liability arose independently of and was in no way connected with or occasioned by or contributed to by or traceable to any of the said occurrences or any consequence thereof and in default of such proof the Company shall not be liable to make any payment in respect of such a claim. | | |
| 4. | any liability which attaches by virtue of any agreement but which would not have attached in the absence of such agreement. | | |
| 5. | any sum which the insured would have been entitled to recover from any party but for an agreement between the Insured and such party | | |
| 6. | [a] | any accident loss of damage to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss | |
|  | [b] | any liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel for the purposes of this exception combustion shall include any self-sustaining process of nuclear fission. | |
| 7. | any accident loss damage or liability directly or indirectly caused by or contributed to by or arising from nuclear weapons material. | | |
| 8. | This policy does not cover any theft occasioned by the staff of the insured, or any member of the insured’s family or any person permanently residing with him. The policy also does not cover a theft where any of the above mentioned people is implicated. | | |

**CONDITION**

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| 1. | The word "Policyholder" appearing in the effective "Certificate of Insurance shall have the same meaning as the word "Insured" appearing in this Policy and the Schedule.  This Policy and the Schedule and the effective Certificate of Insurance shall be read together as one contract and any word or expression to which a specific meaning has been attached in any part of this Policy or of the Schedule or of the effective Certificate of Insurance shall bear such specific meaning wherever it may appear. | |
| 2. | Every notice or communication to be given or made under this Policy shall be delivered in writing to the Company. | |
| 3. | The Insured shall take all reasonable steps to safeguard the Motor Vehicle from   loss or damage and to maintain the Motor Vehicle in efficient condition and the Company shall have at all times free and full access to examine the Motor Vehicle or any part thereof or any driver or employee of the Insured.  In the event of any accident or breakdown the Motor Vehicle shall not be left unattended without proper precautions being taken to prevent further loss or damage and if the Motor Vehicle be driven before the necessary repairs are effected any extension of the damage or any further damage to the Motor Vehicle shall be excluded from the scope of the indemnity granted by this Policy. | |
| 4. | In the event of any occurrence which may give rise to a claim under this Policy the insured shall as soon as possible give notice thereof to the Company with full particulars.  Every letter claim writ summons and process shall be notified or forwarded to the Company immediately on receipt Notice shall also be given to the Company immediately the Insured shall have knowledge of any impending prosecution inquest or fatal inquiry in connection with any such occurrence.  In case of theft or other criminal act which may give rise to a claim under this Policy the Insured shall give immediate notice to the Police and co-operate with the Company in securing the conviction of the offender. | |
| 5. | No admission, offer, promise or payment shall be made by or on behalf of the Insured without the written consent of the Company which shall be entitled if it so desired to take over and conduct in his name the defence or settlement of any claim or to prosecute in his name for its own benefit any claim for indemnity or damage or otherwise and shall have full discretion in the conduct of any proceedings and in the settlement of any claim and the Insured shall give all such information and assistance as the Company may require. | |
| 6. | At any time after the happening of any event giving rise to a claim or series of claims under Section II-1 (b) of this Policy the Company may pay to the Insured the full amount of the Company's liability under Section II-1(b) and relinquish the conduct of any defence settlement or proceedings and the Company shall not be responsible for any damage alleged to have been caused to the Insured in consequence of any alleged action or omission of the Company in connection with such defence settlement or proceedings of the Company relinquishing such conduct nor shall the Company be liable for any costs or expenses whatsoever incurred by the Insured or any claimant or other person after the Company shall have relinquished such conduct. | |
| 7. | The Company may cancel this Policy by sending seven days' notice by registered letter to the Insured at his last known address and in such event will return to the Insured the premium paid less the pro rata portion  thereof for the period the Policy has been in force or the Policy may be cancelled at any time by the Insured on seven days' notice and (provided no claim has arisen during the then current Period of Insurance) the Insured shall be entitled to a return of premium less premium at the Company's Short Period rates for the period the Policy has been in force. | |
| 8. | If at the time any claim arises under this Policy there is any other insurance covering the same loss damage or liability the Company shall not be liable to pay or contribute more than its rateable proportion of any loss damage compensation costs or expenses. Provided always that nothing in this Condition shall impose on the Company any liability from which but for this condition it would have been relieved under proviso (iii) of Section II-2 (a) of this Policy. | |
| 9. | All differences arising out of this Policy shall be referred to the decision of an Arbitrator to be appointed in writing by the parties in difference or if they cannot agree upon a single Arbitration to the decision of two Arbitrators one to be appointed in writing by each of the parties within one calendar month after having been required in writing so to do by either of the parties or in case the Arbitrators do not agree of an Umpire appointed in writing by the Arbitrators before entering upon the reference.  The Umpire shall sit with the Arbitrators and preside at their meetings and the making of an Award shall be a condition precedent to any right of action against the Company.  If the Company shall disclaim liability to the Insured for any claim hereunder and such claim shall not within twelve calendar months from the date of such disclaimer have been referred to arbitration under the provisions herein contained then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder. | |
| 10. | | The due observance and fulfillment of the Terms of this Policy in so far as they relate to anything to be done or not to be done by the Insured and the truth of the statements and answers in the proposal shall be conditions precedent to any liability of the Company to make any payment under this Policy. |

**SCHEDULE**

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| POLICY NO | {POLICYNO} | | | |
| INSURED | {INSUREDNAME} | | | |
| INSURANCE COMPANY | {Party} | | | |
| PERIOD OF INSURANCE | [a] | FROM: {StartDate} | | TO: {EndDate} |
|  | [b] | Any subsequent period for which the insured pay and the company shall agree to accept a renewal premium. | | |
| ESTIMATED ANNUAL TURNOVER | N  {SumInsured} | | | |
| ANNUAL PREMIUM | N {BasicPremium} | | | |
| EXTENSIONS | (1) | | Road Transit | |
|  | (2) | | Damage to vehicle being worked upon | |
|  | (3) | | Damage during test driving | |
| TRADE DESIGNATION | Repair of Motor Vehicles and Automobiles | | | |
| LIMIT OF LIABILITY | (1) | | Limit per event or vehicle N{AggregateLimit} | |
|  | (2) | | Aggregate limit in one-year N{AggregateLimit} | |
| GEOGRAPHICAL AREA | WITHIN NIGERIA | | | |
| Legislation: The Motor Vehicles (Third Party Insurance) Act 1945    Date of Signature of Proposal and Declaration**:** | | | | |
| **Examined    {SubmitBy}**  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ CORNERSTONE INSURANCE PLC | | | | |

**SPECIFICATION ATTACHING TO AND FORMING PART OF {SUBRISK} POLICY NO. {POLICYNO} IN THE NAME OF THE {INSUREDNAME}**

{ListTable}

{VehicleExcess}

**MEMORANDA ATTACHING TO AND FORMING PART OF {SUBRISK} POLICY NO. {POLICYNO} IN THE NAME OF THE {INSUREDNAME}**

{ListTable2}

{ListTableCoinsurance}

**COMPLAINTS PROCEDURE**

We always aim to meet and exceed your expectation as our well-cherished customer. However, if you are not satisfied with our service, you may lodge your complaints to us in writing through your Broker/Agent or directly {if there is no Broker/Agent} to:

The Group Head, Customer Experience Group,

Customer Services Department

CORNERSTONE INSURANCE PLC

Block D Plot 21, Water Corporation Drive,

Oniru Extension, P.O.BOX 75370

(off Ligali Ayorinde Street)

Victoria Island, Lagos.

Contact Customer Service on:

* Telephone No: 0700 Cornerstone (0700 26763778663)
* Email: [enquiries@Cornerstone.com.ng](mailto:enquiries@Cornerstone.com.ng)

**Information to be provided with the complaint**

Name, address, contact details, and description of the complaint.

**How complaints are handled.**

* Once a complaint is received, the Customer Services Team shall acknowledge receipt of the complaint within 2 days.
* All complaints will be resolved within 3 working days.
* For exceptional cases where a complaint takes a longer time to be resolved, the Customer Services Team will keep the complainant informed of the status on a regular basis.
* In the event of an inability to resolve the complaints, the Complaint Co-Ordinator will ensure compliance with the Arbitration clause spelled out in the policy document.

**The following other options are available for the client/complainant in case the resolution is not satisfactory:**

Arbitration Committee of the Nigerian Insurers Association [NIA] at no extra cost to you.

Address: No 42, Saka Tinubu Street, Victoria Island, Lagos.

Telephone Number: 08029908531

E-mail - [info@nigeriainsurers.org](mailto:info@nigeriainsurers.org)

Nigerian National Bureau, Ecowas Brown Card Scheme

Address: No 42, Saka Tinubu Street, Victoria Island, Lagos.

Telephone Number: 08136943467

E-mail - [browncard.ng@gmail.com](mailto:browncard.ng@gmail.com)

The Complaint Bureau of the National Commission

Address: Plot 1239, Ladoke Akintola Boulevard

Garki II, PMB 457 Garki

Abuja, Nigeria

Telephone Number: +**234 (09) 875-6021**

E-mail: [contact@naicom.gov.ng](mailto:contact@naicom.gov.ng).

Where the above processes fail to produce the desired result, customers have the right to the competent court of Jurisdiction as the final arbiter.

Thank you for choosing Cornerstone Insurance Plc as your preferred Insurance Company.