**{MemoClause}**

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|  | **RISKS COVERED** |  |
| **1.** | This insurance covers all risks of loss of total loss (actual or constructive) of the subject-matter insured except as provided in Clauses 4, 5, 6 and 7 below. | Risks Clause |
| **2.** | This insurance covers general average and salvage charges, adjusted or determined according to the contract of affreightment and/or the governing law and practice, incurred to avoid or in connection with the avoidance of loss from any cause except those excluded in Clauses 4**,** 5, 6 and 7 or elsewhere in this insurance. | General Average Clause |
| **3.** | This insurance is extended to indemnify the Assured against such proportion of liability under the contract of affreightment "Both to Blame Collision" Clause as is in respect of a loss recoverable hereunder. In the event of any claim by shipowners under the said Clause the Assured agree to notify the Underwriters who shall have the right, at their own cost and expense, to defend the Assured against such claim. | "Both to Blame Collision" Clause |
|  | **EXCLUSIONS** |  |
| **4.** | In no case shall this insurance cover 4.1 loss damage or expense attributable to wilful misconduct of the Assured 4.2 ordinary wear and tear , ordinary corrosion and rust, or gradual deterioration 4.3 mysterious disappearance, unexplained loss and loss discovered upon taking inventory 4.4 loss damage or expense caused by inherent vice or nature of the subject-matter insured 4.5 loss damage or expense proximately caused by delay, even though the delay be caused by a risk insured against (except expenses payable under Clause 2 above) 4.6 loss damage or expense arising from insolvency or financial default 4.7 loss damage or expense arising from unseaworthiness of vessel or craft, unfitness of vessel craft conveyance container for the safe carriage of the subject-matter insured, where the Assured or their servants are privy to such unseaworthiness or unfitness | General Exclusions Clause |
| **5.** | In no case shall this insurance cover loss damage or expense caused by 5.1 war civil war revolution rebellion insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power 5.2 capture seizure arrest restraint or detainment (barratry and piracy excepted), and the consequences thereof or any attempt thereat 5.3 derelict mines torpedoes bombs or other derelict weapons of war 5.4 confiscation nationalisation requisition or pre-emption. | War Exclusion Clause |
| **6.** | In no case shall this insurance cover loss damage or expense 6.1 caused by strikers, locked-out workmen, or persons taking part in labour disturbances, riots or civil commotions 6.2 resulting from strikes, lock-outs, labour disturbances, riots or civil commotions 6.3 caused by any terrorist or any person acting from a political motive. | Strikes Exclusion Clause |
| 7. | In no case shall this insurance cover loss damage liability or expense arising from any weapon of war employing atomic or nuclear fission and/or fusion or like reaction or radioactive force or matter | Nuclear Exclusion Clause |
|  | **SCOPE OF INSURANCE** |  |
| **8.** | Each container is covered, including whilst on deck, within the sea and territorial limits specified in the Schedule below. Breach of these limits held covered at a premium to be agreed, subject to prompt notice being given to the Underwriters. | Limits Clause |
| **9.** | If a container insured hereunder is sold leased or hired to a party not named as an Assured, the insurance of that container shall terminate automatically unless the Underwriters agree in writing to continue the cover. **This clause 9 shall prevail notwithstanding any provision whether written, typed or printed in this insurance inconsistent therewith.** | Sale or Hire Clause |
|  | **CANCELLATION** |  |
| **10** | This insurance may be cancelled by either the Underwriters or the Assured giving 30 days’ notice (such cancellation becoming effective on the expiry of 30 days from midnight of the day on which notice of cancellation is issued by or to the Underwriters). 10.1 In the event of cancellation by the Underwriters, they shall allow pro rata daily net return of premium to the Assured.  10.2 In the event of cancellation by the Assured, the Underwriters shall allow such return of premium as may be agreed. | Cancellation Clause |
|  | **ASSIGNMENT** |  |
| **11.** | No assignment of or interest in this insurance or in any moneys which may be or become payable hereunder is to be binding on or recognised by the Underwriters unless a dated notice of such assignment or interest signed by the Assured, and by the assignor in the case of subsequent assignment, is endorsed on the Policy and the Policy with such endorsement is produced before payment of any claim or return of premium thereunder. | Assignment Clause |
|  | **CLAIMS** |  |
| **12.** | In order to recover under this insurance the Assured must have an insurable interest in the subject-matter insured at the time of the loss. | Insurable Interest Clause |
| **13.** | In the event of accident whereby loss or damage may result in a claim under this insurance, prompt notice shall be given to the Underwriters or, if the container is abroad , to the nearest Lloyd’s Agent so that a surveyor may be appointed to represent the Underwriters should they so wish. | Notice of Claim Clause |
|  | **BENEFIT OF INSURANCE** |  |
| **15.** | This insurance shall not inure to the benefit of any carrier or bailee other than the Assured. | Not to Inure Clause |
|  | **MINIMISING LOSSES** |  |
| **16.** | It is the duty of the Assured and their servants and agents in respect of loss recoverable hereunder 16.1 to take such measures as may be reasonable for the purpose of averting or minimizing such loss, and 16.2 to ensure that all rights against carriers, bailees or other third parties are properly preserved and exercised and the Underwriters will, in addition to any loss recoverable hereunder, reimburse the Assured for any charges properly and reasonably incurred in pursuance of these duties. | Duty of Assured (Sue and Labour) Clause |
| **17.** | Measures taken by the Assured or the Underwriters with the object of saving, protecting or recovering the subject-matter insured shall not be considered as a waiver or acceptance of abandonment or otherwise prejudice the rights of either party | Waiver Clause |
|  | **IT IS A CONDITION OF THIS INSURANCE THAT EACH CONTAINER BEARS CLEAR MARKS OF IDENTIFICATION.** |  |
|  | **SCHEDULE** |  |
|  | |  |  | | --- | --- | | **Subject Matter Insured** Type & Size Identification Mark Value | **Sea and Territorial Limits** (which are deemed to include normal flying routes between points within these Sea and Territorial Limits) | | Deductible | **Oversea Vessels** | |  |  | |  |

**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)

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.