

**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 in effect.

The policy is not transferable from the insured to any other person until the Company’s written consent has been obtained.

**INDUSTRIAL ALL RISKS POLICY**

**POLICY NO:                   {POLICYNO}**

**INSURED:                     {INSUREDNAME}**

**NAICOM UID:  {NAICOMUID}**

In the event of any loss or damage notice should be given IMMEDIATELY to:

**CORNERSTONE INSURANCE PLC**

**Block D Plot 21, Water Corporation Drive, Oniru Extension, P.O.BOX 75370**

**(off Ligali Ayorinde Street)**

**Victoria Island, Lagos**

Followed by such further steps as are required by the Conditions of this policy.

**INDUSTRIAL ALL RISK POLICY**

**MATERIAL DAMAGE**

Whereas the Assured named and carrying on the Business described in the schedule and no other for the purpose of this insurance has applied to the insurance companies listed in the schedule hereto (hereinafter called the “Insurers”) for insurance in the terms hereinafter stated.

THE INSURERS AGREE (subject to the conditions contained herein or endorsed or otherwise expressed hereon which shall so far as the nature of them respectively will permit be deemed to be Conditions precedent to the right of the insured to recover hereunder) that if after the payment of the Premium, the property insured be accidentally physically lost, destroyed or damaged other than by an excluded cause at any time before 4 O’clock in the afternoon of the last day of the period of insurance or any subsequent period in respect of which the Assured shall have paid and the insurers shall have accepted the premium required for the renewal of this policy the happening of its accidental physical loss or destruction or damage (being hereinafter termed Damage) or at its option reinstate or replace such property or any part thereof.

Provided that the liability of the Insurers in respect of any one loss or in the aggregate in any one period of insurance shall in no case exceed

1. in respect of each item the sum expressed in the schedule to be insured thereon or in the whole the total sum insured hereby
2. any limit of liability shown in the schedule or such other sum or sums as may be substituted thereof by memorandum hereon or attached hereto signed by or on behalf of the Insurers.
3. the liability of each of the Insurers individually in respect of such destruction or damage shall be limited to the proportion set against its name.

**COVER:**

Policy covers “all risk” of physical damage to or loss or destruction of property owned, rented

Or leased by the insured, or the property of others held in trust for which the insured may have obligation to insure, repair or replace whether situated at locations owned, leased, rented or occupied by the insured, directly attributed to any cause except as excluded in the policy, occurring during the currency of the policy.

**DEFINITION OF PROPERTY UNDER SECTION I OF THE POLICY**

**BUILDING**

The building described in the specification [including foundations, landlord’s fixtures and fittings therein and thereon, boundary and compound walls, gates and fences, structural appurtenances attached thereto and conveniences belonging thereto all being the property of the insured and or which they are responsible; Architects, Surveyors and other fees and Debris Removal Costs.

**PLANT AND MACHINERY**

Plant and machinery including ancillary Equipment of every description tools, tanks of every description, pipeline and the mobile plants [not licensed for road use]. Ancillary facilities and equipment and all other contents the property of the insured or for which they are responsible and which the otherwise more specifically insured all being the property of the insured and for which they are responsible.

**OTHER CONTENTS**

On office furniture, furnishings, fixtures and fittings, computers, equipment and materials of every description, safes and cash boxes and the like and all other contents not otherwise insured therein and thereon, the property of the insured or held by them in trust or on commission for which they are responsible.

##### EXCLUSIONS APPLICABLE TO SECTION I

##### A. EXCLUDED CAUSES

This Section does not cover

In respect of the Property Insured

Damage or Business Interruption caused by:

[a] [i] faulty or defective design or materials or workmanship, inherent vice, latent defect, gradual deterioration, deformation or distortion or wear and tear,

[ii] interruption of water supply, gas, electricity or fuel systems or failure of the effluent disposal systems to and from the premises but this shall not exclude subsequent Damage or Business interruption from an ensuing cause, which is not otherwise excluded.

[b] [i] corrosion, rust, change in temperature, dampness, dryness, wet or dry

rot fungus, shrinkage, evaporation, loss of weight, pollution, contamination, change in colour, flavour, texture or finish, action of light, vermin, insects marring or scratching but this shall not exclude

[ii] such Damage or Business Interruption if resulting from a cause, which is not, otherwise excluded.

[iii] subsequent Damage or Business Interruption if resulting from an ensuing cause which is not, otherwise excluded.

[c] [i] acts of fraud or dishonesty by the Insured’s Directors or Employees unless specifically mentioned as insured by this policy

[ii] disappearance unexplained or inventory shortage, misfiling or misplacing of information shortage in supply or delivery of

[iii] cracking, fracturing, collapse or overheating of boilers, economizers vessels, tubes or pipes, nipple leakage or failure of welds of boilers,

[iv] mechanical or electrical breakdown or derangement of machinery or equipment.

[v] bursting, overflowing or discharging leaking of water tanks apparatus or pipes when the premises are empty or disused unless

[i] Damage or Business Interruption by a cause excluded in the policy ensues and then the insurers shall be liable only for such ensuing damage or Business Interruption

[ii] such Damage is caused directly by damage to the property insured or to premises containing such property by a cause not excluded in the policy.

[d] [i] coastal or river erosion

[ii] normal settlement or bedding down [new structures]

[iii] wind, rain, hail, frost, snow, flood, sand or dust to moveable property in the open sided buildings or to fences and gates

[iv] the freezing, solidification or inadvertent escape of molten material

2. Damage or Business Interruption caused by or arising from:

[a] any willful act or willful negligence on the part of the insured or any person acting on his behalf.

[b] cessation of work, delay or loss of market or any other consequential or indirect loss of any person acting on his behalf.

3. Damage or Business Interruption occasioned directly or indirectly by or through or in consequence of any following occurrences, namely:

[a] war, invasion, act of foreign enemy, hostilities or warlike operations [whether war be declared or not], civil war

[b] mutiny, civil commotion assuming the proportions of or amounting to a popular uprising, military insurrection, rebellion, revolution, military or usurped power.

[c] acts of terrorism committed by a person or persons acting on behalf of or in connection with any organization. This Exclusion A3[c] shall not apply to Damage by fire.

For the purpose of this exclusion A3[c], “terrorism” means the use of violence for the purpose of putting the public or any section of the public in fear.

[d] [i] permanent or temporary dispossession resulting from confiscation,

nationalization, commandeering or requisition by any lawfully constituted authority

[ii] permanent or temporary dispossession of any building resulting from the unlawful occupation of such building resulting from the unlawful occupation of such building by any person.

Provided that the insurers are not relieved of any liability to the insured in respect of Damage to the property insured occurring before dispossession or during temporary dispossession, which is otherwise insured by this policy.

[e] the destruction of property by order of any public authority. In any action suit or other proceeding where the insurers allege that by reason of the provisions of Exclusions A3[b] and [c] above any loss, destruction or damage is not covered by this insurance the burden of proving that such loss, destruction or damage is covered shall be upon the insured.

4. Damage directly or indirectly caused by or arising from or in consequence of or contributed to by:

[a] nuclear weapons material

[b] ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. Solely for the purpose of this exclusion A4[b], combustion shall include any self-sustaining process of nuclear fission.

5. Loss or damage to property

[a] by fire as a result of its undergoing any process involving intentional application of heat.

[b] in transit other than within the premises specified in the schedule

6. Damage or Business Interruption resulting from erasure or distortion of information on computer systems or other records.

[a] Whilst mounted in or on any machine or data processing apparatus

Or

[b] due to the presence of a magnetic flux unless caused by Damage to the machine or apparatus in which the records are mounted by a cause not otherwise excluded by malicious persons.

**B.** **EXCLUDED PROPERTY**

This section does not cover

1 [a] money, cheques, stamps, credit cards, securities of any description,

jewellery, precious stones, precious metals, bullion, fur, rare books or works of art unless specifically mentioned as insured by this policy and then only in respect of the perils specified below:

[a] fixed glass

[b] glass [other than fixed glass] china, earthenware, marble or other fragile or brittle objects.

but this shall not exclude Damage [not otherwise excluded] caused by fire, lightning, explosion, aircraft, riot, strikes, locked out workers, persons taking part in labour disturbances, malicious persons, impact by any road vehicle or animals, earthquake, windstorm, flood, bursting, overflowing, discharging or leaking of water tanks, apparatus or pipes.

2. [a] vehicles licensed for road use [including accessories thereon], caravans,

trailers, railway locomotives or rolling stock, water craft, aircraft, spacecraft

and the like.

[b] property in transit other than within the premises specified in the schedule.

[c] property or structures in course of demolition construction or erection and materials or supplies in connection therewith,

[d] land [including top-soil, back fill drainage or culvert], driveways, pavements, road runways, railway lines, dams, reservoirs, canals, rigs, wells, tunnels, bridges, docks, piers, excavations, quarries, mining property, underground offshore property

[e] Livestock, growing crops or trees

[f] machinery during installation removal or testing [including dismantling and re-erection] if directly attributable to such operations

[g] Property undergoing alteration, repair, testing, installation or servicing including Materials and supplies therefore if directly attributable to the operations or work being performed thereon unless damage by a cause not otherwise excluded ensues and then the insurers will be liable only for such ensuring loss.

[h] Property more specifically insured.

3. Damage to property which at the time of the happening of such Damage is insured by or would but for the existence of this policy or policies except in respect of any excess beyond the amount which would have been payable under the marine policy or policies had this insurance not been effected.

4] Damage to boilers, economizers, turbines or other vessels, machinery or apparatus in which pressure is used or their contents resulting from their explosion or rupture.

**GENERAL CONDITIONS**

1. **Identification**

This Policy and the Schedule [which forms an integral part of this Policy] shall be read together as one contract and words and expressions to which specific meanings have been attached in any part of this Policy or of the Schedule shall bear such specific meanings wherever they may appear.

2. **Policy Voidable**

This Policy shall be voidable by the Insurers in the event of misrepresentation, misdescription or non-disclosure in any material particular by the Insured.

3. **Alterations and Removals**

Under any of the following circumstances the insurance ceases to attach as regards the Property affected unless the Insured, before the occurrence of any DAMAGE, has obtained the sanction of the Insurers signified by endorsement upon the policy, by or on behalf of the Insurers:

[a] If the trade or manufacture carried on be altered, or if the nature of the occupation of or other circumstances affecting the building insured or containing the property insured be changed in such a way as to increase the risk of DAMAGE by any of the perils insured;

[b] If any of the buildings insured or containing the property insured become unoccupied and so remain for a period of more than 30 days;

[c] If the Property Insured is removed to any building or place other than that in which it is herein stated to be insured;

[d] If the interest in the Property Insured passes from the Insured otherwise than by will or operation of law.

4**. Cancellation**

This Policy may be terminated at any time at the request of the Insured, in which case the Insurer[s] will retain the customary short period rate for the time the Policy has been in force. This Policy may also be terminated at any time at the option of the Insurer[s], due notice to that effect being given to the Insured, in which case the Insurer[s] shall be liable to repay on demand a rateable proportion of the premium for the unexpired term from the date of the cancellation.

5. **Warranties**

Every warranty to which the Property Insured or any item thereof, is or may be, made subject, shall from the time the warranty attaches apply and continue to be in force during the whole currency of this Policy, and non-compliance with any such warranty shall be a bar to any claim in respect of such property or item, provided that whenever this Policy is renewed a claim in respect of DAMAGE occurring during the renewal period shall not be barred by reason of a warranty not having been complied with at any time before commencement of such period.

6. **Reasonable Precautions**

The Insured shall maintain the Property Insured in a proper state or repair and take all reasonable precautions to prevent DAMAGE thereto.

**CLAIMS CONDITIONS**

1. **Action by the Insured:**

If any event giving rise to or likely to give rise to a claim under this Policy comes to his knowledge the Insured shall

[a] immediately

[i] take steps to minimise the loss or damage and recover any missing property,

[ii] give notice in writing to the Insurers and

[iii] give notice to the police in the event of deliberate or malicious damage

[b] Within 30 days or such further time as the Insurers may in writing allow and deliver to the Insurers

[i] a claim in writing for the loss or damage containing as particular an account as may be reasonably practical of all the several articles or items of property lost or damaged and the amount of loss or damage thereto respectively, having regard to their value at the time of the loss or damage

[ii] Particulars of all other insurances if any.

The Insured shall at all times at his own expense produce, procure and give to the Insurers all such further particulars plans, specifications, books, vouchers, invoices, duplicates or copies thereof, documents proofs and information with respect to the claim and the origin and cause of the loss or damage and the circumstances under which the loss or damage occurred, and any matter touching the liability or the amount of liability of the Insurers as may be reasonably required by or on behalf of the Insurers together with a declaration on oath or in other legal form of the truth of the claim and any matters connected therewith.

2. **Forfeiture:**

[a] All benefit under the Policy shall be forfeited if any claim made be in any respect fraudulent or if any fraudulent means or devices are used by the Insured or any one acting on his behalf to obtain benefit under this Policy or if any DAMAGE is caused by the wilful act or with the connivance of the Insured.

[b] Benefit under the Policy shall also be forfeited in respect of any claim

[i] Made and rejected if an action or suit be not commenced within twelve months after such rejection,

or

[ii] Where arbitration takes place in pursuance of Claims Condition 8 of this Policy and an action or suit be not commenced within twelve months after the arbitrators or umpire shall have made their award.

3. **Reinstatement:**

The Insurers may at its option, repair or replace the property damaged or destroyed, or any part thereof, instead of paying the amount of the loss or damage, or may join with any other Insurer[s] or Insurers in so doing, but the Insurer[s] shall not be bound to repair exactly or completely, but only as circumstances permit and in reasonably sufficient manner, and in no case shall the Insurer[s] be bound to expend more in repair than it would have cost to repair such property as it was at the time of the occurrence of such loss or damage, nor more than the sum insured thereon.

If the Insurers so elects to repair or replace any property the Insured shall, at his own expense, furnish the Insurer[s] with such plans, specifications, measurements, quantities and such other particulars as the Insurer[s] may require, and no acts done or caused to be done by the Insurer[s] with a view to repair or replace shall be deemed an election by the Insurer[s] to repair or replace.

If in any case the Insurer[s] shall be unable to repair the property Insured, because of any municipal or other regulations in force affecting the alignment of streets, or the construction of buildings, or otherwise, the Insurer[s] shall, in every such case, only be liable to pay such sums as would be required to repair or replace such property if the same could lawfully be repaired to its former condition.

4. **Rights of the Insurers following a claim**

On the happening of DAMAGE in respect of which a claim is made the Insurer[s] and any person authorised by the Insurer[s] may without hereby incurring any liability or diminishing any of the Insurer[s] rights under this Policy.

[a] enter, take or keep possession of the premises where such DAMAGE has occurred

[b] Take possession of or require to be delivered to the Insurer[s] any Property Insured and deal with such Property for all reasonable purposes and in any reasonable manner.

No property may be abandoned to the Insurer[s] whether taken possession of by the Insurer[s] or not.

5. **Average [Under-insurance**]

If the property Insured, at the time of any DAMAGE, be collectively of greater value than the sum insured thereon, the Insured shall bear a share of the loss corresponding directly to the proportion of under-insurance. Every item, if more than one of the policies shall be separately subject to this Condition.

6. **Contribution**

If at the time of any DAMAGE there be any other insurance effected by or on behalf of the Insured covering any of the property lost, destroyed or damaged, the liability of the Insurer[s] hereunder shall be limited to its rateable proportion of such DAMAGE.

If any such other insurance is expressed to cover any of the Property Insured, but is subject to any provision whereby it is excluded from ranking concurrently with this Policy either in whole or in part or from contributing rateably to the destruction or damage, the liability of the Insurer[s] hereunder shall be limited to such proportion of the destruction or damage as the sum hereby insured bears to the value of the property.

7. **Subrogation**

Any claimant under this Policy shall at the request and at the expense of the Insurer[s] do and concur in doing permit or to be done all such acts and things as may be necessary or reasonably required by the Insurer[s] for the purpose of enforcing any rights and remedies, or of obtaining relief or indemnity from other parties to which the Insurer[s] shall be or would become entitled or subrogated upon its paying making good any destruction or damage under this policy, whether such acts and things shall be or become necessary or required before or after his indemnification by the Insurer[s].

8. **Arbitration**

If any difference shall arise as to the amount to be paid under this Policy such difference 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 arbitrator, to the decision of two disinterested persons as arbitrators of whom one shall be appointed in writing by each of the parties within two calendar months after having been required so to do in writing by the other party. In case either party shall refuse or fail to appoint an arbitrator within two calendar months after receipt of notice in writing requiring an appointment, the other party shall be at liberty to appoint a sole arbitrator, and in case of disagreement between the arbitrators, the difference shall be referred to the decision of an umpire who shall have been appointed by them in writing before entering on the reference and who shall sit with the arbitrators and preside at their meetings. The costs of the reference and of the award shall be at the discretion of the arbitrator, arbitrators or umpire making the award. And it is hereby expressly stipulated and declared that it shall be a condition precedent to any right of action or suit upon this Policy that the award by such arbitrator, arbitrators or umpire of the amount of the loss or damage if disputed shall be first obtained.

**THE SCHEDULE**

**POLICY NO:** {POLICYNO}

**INSURED:** {INSUREDNAME}

**ADDRESS:** {INSADDRESS}

**BUSINESS:** {Occupation}

**THE PROPERTY INSURED:** AS DETAILED IN THE SPECIFICATION ATTACHING HERETO AND FORMING PART OF THIS POLICY

**PERIOD OF INSURANCE: FROM:** 1ST JANUARY, 0000

**TO:** 1ST JANUARY, 0000

**RENEWAL DATE:** 1ST JANUARY, ANNUALLY

## **FIRST PREMIUM:** N  {BasicPremium}

## **ANNUAL PREMIUM:** ~~N~~ {BasicPremium}

**AGENCY:**

**EXAMINED:** {SubmitBy}

{Signature} for: **CORNERSTONE INSURANCE PLC**

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

{ListTable}

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

{ListTable2}

### FIRE PREVENTION HINTS

NEVER OVERLOAD ELECTRICAL OUTLETS/SOCKETS

CHECK GAS CYLINDERS REGULARLY FOR LEAKAGES

SWITCH OFF GAS CYLINDER REGULATOR AFTER USE

TURN OFF ALL ELECTRICAL APPLIANCES WHEN NOT IN USE

NEVER STORE PETROL OR OTHER INFLAMMABLES IN THE HOUSE

NEVER SMOKE IN BED OR THROW CIGARETTE STUBS CARELESSLY

NEVER LEAVE BOILING RINGS, HOT PLATES, KETTLES, ETC NATTENDED

NEVER LEAVE LIGHTED CANDLE OR LAMP ON ANY COMBUSTIBLE OBJECT

NEVER RE-FUEL YOUR GENERATOR, KEROSINE STOVE OR

LANTERN WHILE STILL IN US

So many destructions in the past have been traced to avoidable causes which the above messages try to address.

**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.