

**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.

**TERRORISM & POLITICAL RISKS INSURANCE**

**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.

**TERRORISM & POLITICAL RISKS INSURANCE**

## COVERAGE

In consideration of the payment of the premium set out in the schedule, Underwriters agree subject to the insuring agreements, conditions, exclusions, definitions and declarations contained in this policy, to indemnify the Insured in respect of their operations, for their Ultimate Net Loss by reason of the liability imposed upon the insured by law for damages in respect of a claim, arising out of an Occurrence as defined herein during the policy period, for Property Damage and/or removal of debris of insured’s stocks resulting solely and directly from an act or acts of terrorism and or political risk as defined herein.

**SCOPE OF COVER:**

Physical loss or physical damage to the Insured Property directly caused by one or more of the following perils occurring during the Policy Period and in respect of which the Insured has purchased cover as specified in item 4 of Schedule

1. Act of Terrorism;

2. Sabotage;

3. Riots, Strikes and/or Civil Commotion;

4. Malicious Damage;

5. Insurrection, Revolution or Rebellion;

6. War and/or Civil War and/or any hostile act by or against a

Belligerent Power.

Such perils as are specified in schedule and in respect of which cover has been purchased by the Insured shall be the "Covered Causes of Loss".

PROVIDED such claim made is received by the underwriters during the policy period set out in the schedule or the Insured gives written notification to underwriters of the discovery of a claim in such act of terrorism within 15 days of the expiry of the policy.

**EXCLUSIONS**

This policy does not apply to any actual or alleged liability for:-

**Radioactive Contamination**

Loss, injury or damage arising directly or indirectly from nuclear detonation, reaction, nuclear radiation or radioactive contamination, howsoever such nuclear detonation, reaction, nuclear radiation or radioactive contamination may have been caused.

**War**

Loss, injury or damage occasioned directly or indirectly by war, invasion or warlike operations [whether war be declared or not], hostile acts of sovereign or government entities, or confiscation by order of any Government or public authority.

**Seizure**

Loss or damage by seizure or legal or illegal occupation unless physical loss or damage is caused directly by an act of terrorism or political violence.

**Confiscation, Nationalisation**

Loss or damage caused by confiscation, requisition, detention, legal occupation, embargo, quarantine, or any result of any order of public or government authority which deprives the Insured of the use or value of its property, nor for loss or damage arising from acts of contraband or illegal transportation or illegal trade.

Loss or damage directly or indirectly arising from or in consequence of the discharge of pollutants or contaminants, which pollutants and contaminants shall include but not be limited to any solid, liquid, gaseous or thermal irritant, contaminant of toxic or hazardous substance or any substance the presence, existence or release of which endangers or threatens to endanger the health, safety or welfare of persons or the environment provided always that this exclusion shall not apply to liability caused by a sudden, unintended and unexpected happening during the period of this Insurance.

However this exclusion shall always apply in respect of loss or damage arising directly or indirectly from chemical or biological release or exposure in respect of chemical or biological materials that were not situated on the property of the Insured and/or were owned by the Insured and/or within the care, custody or control of the Insured immediately prior to any terrorist attack or political violence even if the loss is sudden, unintended and unexpected

Loss, injury or damage by attacks by electronic means including computer hacking or the introduction of any form of computer virus.

Loss, injury or damage caused by vandals or other persons acting maliciously or by way of protest or strikes, riots or civil commotion unless caused directly by an Act of Terrorism or political violence.

Delay or loss of markets, however caused or arising, and despite any preceding loss insured hereunder.

Loss, injury or damage caused by cessation, fluctuation or variation in, or insufficiency of, water, gas or electricity supplies and telecommunications of any type or service.

All forms of losses as a result of threat or hoax, in the absence of physical damage due to an act of terrorism.

Loss, injury or damage to employees or arising under any workers’ compensation, unemployment compensation or disability laws, statutes, or regulations;

Loss, injury or damage arising out of discrimination or humiliation; for fines, penalties, punitive damages, exemplary damages, or any additional damages resulting from the multiplication of compensatory damages;

All forms of injury, anguish or shock;

Nothing contained in the above exclusions shall extend this policy to cover any liability which would not have been covered had these exclusions not been incorporated herein.

**LIMITS**

1. **LIMITS OF LIABILITY**

Underwriters shall only be liable for Ultimate Net Loss, as set out in Item 6 of Definition, in excess of each occurrence retention set out in Item 6 of the schedule.

Regardless of the number of occurrences or claims made against the Insured or multiple Insured, Underwriters’ total limits of liability shall not exceed the amount of Ultimate Net Loss. Such limits include defence expenses.

1. **UNDERLYING AMOUNT/EACH OCCURENCE RETENTION**

Only that part of any payment constituting Ultimate Net Loss shall deplete the underlying amount and/or each occurrence retention set out in the schedule of the Declarations. Regardless of the number of claims made against the Insured, where the underlying amount is in respect of each occurrence, the Insured shall always be liable for either the underlying amount or each occurrence retention, whichever is the greater, in respect of each and every occurrence.

Regardless of the number of claims made against the Insured, where the underlying amount is in the aggregate, the Insured shall always be liable for the remaining underlying amount and/or each occurrence retention.

Each occurrence retention shall be subject to no aggregate limitation regardless of the number of occurrences or Claims made against the Insured.

**CONDITIONS**

This policy is subject to the following conditions:-

1. **INSOLVENCY**

The insolvency, bankruptcy, receivership or any refusal or inability to pay of the Insured and/or any insurer and/or any Underwriter shall not operate to:-

1. deplete the underlying amount(s) and/or each occurrence retention set out in the schedule of the Declarations;
2. increase Underwriter’s liability under this policy;
3. increase any Underwriter’s share of liability under this policy.

In no event shall any Underwriter of this policy assume the responsibilities and/or obligations of the Insured and/or any insurer and/or any Underwriter.

1. **OTHER INSURANCE**

Where the Insured is, irrespective of this policy, entitled to be indemnified in whole or in part by any other insurance in respect of any damages which would otherwise have been indemnifiable in whole or in part by the Underwriters of this policy, there shall be no contribution or participation by the Underwriters of this policy on the basis of any deficiency, concurrent or double insurance for such damages or that part of such damages for which the Insured is entitled to be indemnified by such other insurance. This condition will apply whether or not the Insured is actually indemnified by such other insurance.

1. **NOTICE OF CLAIM**

Prompt notice must be given to Underwriters whenever the Insured has information that a claim, alone or in combination with any other claims may give rise to liability.

For the purpose of this Condition 3 the Insured will notify Underwriters on the basis that the Insured is liable and further is liable for any amount claimed.

1. **PROTECTION MAINTENANCE**

It is agreed that any protection provided shall be maintained in good order throughout the currency of this Policy and shall be in use at all relevant times, and that such protection shall not be withdrawn or varied to the detriment of the interests of the Underwriters without their consent.

1. **PREVENTION OF FURTHER CLAIMS**

As soon as the Insured becomes aware of an occurrence or receives a claim, the Insured shall promptly, and at its own expense, take all reasonable steps to prevent further Bodily Injury and/or Property Damage resulting from the same occurrence or conditions which may give rise to a similar occurrence.

1. **ATTACHMENT OF LIABILITY**

Liability to pay under this policy shall not attach unless and until the Insured has, with Underwriters’ prior written consent, paid an amount of Ultimate Net Loss which exceeds the underlying amount and/or each occurrence retention set out in Item 3 of the Declarations.

1. **DEFENCE**

Underwriters shall not be called upon to assume the handling or control of the defence or settlement of any claim made against the Insured but Underwriters shall have the right, but not the duty, to participate with the Insured in the defence or settlement of any claim which may be indemnifiable in whole or in part by this policy.

Underwriters will pay any defence expenses incurred after exhaustion of the underlying amount or each occurrence retention, whichever is the greater, provided the prior written consent of Underwriters is obtained before those defence expenses are incurred and subject to Underwriters’ limits of liability set out in Item 2 of the Declarations.

1. **APPEALS**

In the event the Insured elects not to appeal, a judgement which may, in whole or in part, involve indemnity under this policy, Underwriters may, following discussion with the Insured, elect to make such appeal at their own cost and expense and shall be liable for the taxable costs and disbursements and any additional interest incidental to such appeal; but in no event shall the liability of Underwriters exceed the relevant limits of liability set out in schedule of the Declarations plus such cost, expense, costs, disbursements and interest.

1. **APPORTIONMENT OF DEFENCE EXPENSES**

Whenever any written demand received by the Insured for damages is finally resolved by a payment by the Insured which, regardless of the amount thereof, is only covered in part by this policy, then the percentage of any defence expenses that can be included in the Ultimate Net Loss shall be calculated by dividing that part of such payment which is covered by this policy, by the total amount paid by the Insured.

1. **LOSS PAYABLE**

Any amount for which Underwriters are liable under this policy shall be due and payable solely to the Insured’s agent within 30 days after it is agreed by Underwriters.

1. **SUBROGATION**

Where an amount is paid by Underwriters under this policy, the Insured’s rights of recovery against any other person or entity in respect of such amount shall be exclusively subrogated to Underwriters. At Underwriters’ request the Insured will assist, co-operate and lend its name to the exercise of Underwriters’ rights of subrogation. The Insured is hereby authorised to waive any rights of recovery in relation to any other party, provided such waiver is given in writing prior to the relevant occurrence.

1. **APPLICATION OF RECOVERIES**

All recoveries or payments recovered or received subsequent to a payment by Underwriters under this policy, after deduction of all recovery expenses, shall be applied as if recovered or received prior to such payment and all necessary adjustments shall then be made between the Insured and Underwriters.

1. **WAIVER OR CHANGE**

Notice to or knowledge possessed by any person shall not effect a waiver or change in any part of this policy or stop Underwriters from asserting any right under this policy; nor shall any part of this policy be waived or changed, except by endorsement issued to form a part hereof, signed by Underwriters.

1. **ASSIGNMENT**

Assignment of interest under this policy shall not bind Underwriters unless and until their written agreement thereto is secured.

1. **CANCELLATION**

Cancellation of this policy may be effected only by Underwriters or their representatives sending by certified or registered mail, notice to the other party stating when, not less than 30 days thereafter, cancellation shall be effective. The mailing of notice as aforesaid by Underwriters or their representatives to the first named Insured at the address shown in the schedule of the Declarations shall be sufficient proof of notice and the coverage under this policy with respect to all Insureds shall end on the effective date and hour of cancellation stated in the notice. Delivery of such written notice either by first named Insured or by Underwriters or Underwriters’ representatives shall be equivalent to sending by certified or registered mail.

If this policy shall be cancelled by Underwriters, they shall retain the pro rata proportion of the premium for the period this policy has been in force.

Notice of cancellation by Underwriters shall be issued only in the event of non-payment or short payment of premium.

This policy shall be non-cancellable by the Insured.

1. **LAW AND** **JURISDICTION**

As set out in declaration Item 7

1. **SERVICE OF SUIT**

If and as attached to this policy.

1. **ARBITRATION**

If the Assured and Underwriters fail to agree in whole or in part regarding any aspect of this Policy, each party shall, within ten (10) days after the demand in writing by either party, appoint a competent and disinterested arbitrator and the two chosen shall before commencing the arbitration select a competent and disinterested umpire. The arbitrators together shall determine such matters in which the Assured and Underwriters shall so fail to agree and shall make an award thereon, and if they fail to agree, they will submit their differences to the umpire and the award in writing of any two, duly verified, shall determine the same.

1. **INSPECTION AND INVESTIGATION**

Underwriters shall be permitted but not obligated to inspect the Insured’s property and operations at any reasonable time. Neither Underwriters’ right to make inspections nor the making thereof nor any report thereon shall constitute an undertaking on behalf of or for the benefit of the Insured or others, to determine or warrant that such property or operations are adequate or safe.

In addition to the notice requirements in this policy, on request by Underwriters, the Insured will provide full details of all occurrences or claims which could deplete the underlying amount, deplete each occurrence retention or ultimately give rise to indemnity under this policy.

The Insured will co-operate fully with Underwriters should Underwriters decide to investigate any such occurrence or claim. Underwriters may examine and audit the Insured’s books and records at any time during normal working hours, as far as they relate to the subject matter of this policy.

1. **CROSS LIABILITY**

In the event of claims being made by reason of Bodily Injury suffered by any employee of one Insured which does not arise out of the injured employee’s employment, for which another Insured is liable, then this policy shall cover the Insured against whom such claim is made in the same manner as if separate policies had been issued to each Insured.

Nothing contained in this Condition 20 shall operate to increase Underwriters’ limits of liability set out in Item 2 of the Declarations.

## ONUS OF PROOF

In any claim and/or action, suit or proceeding to enforce a claim for loss under this policy, the burden of proving that the loss is recoverable under this Policy and that no limitation or exclusion of this policy applies and the quantum of loss shall fall upon the Assured.

**DEFINITIONS**

This policy is subject to the following definitions:-

1. **TERRORISM**

For the purpose of this Insurance, an act of terrorism means an act, including the use of force or violence, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s), committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.

1. **"Act of Terrorism"** shall mean an unlawful act, including the use of force or violence, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s), committed for political, religious or ideological purposes including the intention to influence any government and/or to put the public in fear for such purposes.
2. **“Belligerent Power”** means a Government authority acting as if a sovereign state that is actively engaged in warlike actions with aggressive intent.
3. **"Insurrection"** means a violent rising of citizens or subjects in opposition to the sovereign government and/or any of its policies.
4. **"Malicious Damage"** means loss, damage or destruction of property caused by anyone intending to cause harm or mischief during the disturbance of the public peace.
5. **CLAIM**

The word “claim”, wherever used in this policy, shall mean that part of each written demand received by the Insured for damages covered by this policy, including the service of suit or institution of arbitration proceedings.

1. **DEFENCE EXPENSES**

The words “defence expenses”, wherever used in this policy, shall mean investigation, adjustment, appraisal, defence and appeal costs and expenses and pre and post judgement interest, paid or incurred by or on behalf of the Insured.

The salaries, expenses or administrative costs of the Insured or its employees or any insurer shall not be included within the meaning of defence expenses.

1. **PROPERTY DAMAGE**

The words “property damage”, wherever used in this policy, shall mean physical loss of, physical damage to or physical destruction of tangible property of the insured, excluding loss of use of the tangible property so lost, damaged or destroyed and/or removal of debris of property.

1. **ULTIMATE NET LOSS**

The words “ultimate net loss”, wherever used in this policy, shall mean the amount the Insurer is obligated to pay, by judgement or settlement, as damages resulting from a claim, including defence expenses in respect of such claim arising out of one occurrence.

1. **OCCURRENCE**

The term “Occurrence” shall mean any one loss and/or series of losses arising out of and directly occasioned by one Act or series of Acts of Terrorism or political violence for the same purpose or cause. The duration and extent of any one “Occurrence” shall be limited to all losses directly occasioned by one Act or series of Acts of Terrorism arising out of the same purpose or cause during any period of 72 consecutive hours commencing at the time of the first such act and within a radius of hundred [100] metres of the Assured’s property.

However, for the purposes of this policy no period of 72 consecutive hours shall commence prior to the attachment of this Policy.

**SCHEDULE**

1. Name of the Insured : {InsuredName}

1. Address of the Insured : {InsAddress}
2. Policy Number : {PolicyNo}
3. Limits of Liability:
4. Underlying Amount(s) : N {AggregateLimit}
5. Anyone Occurrence : N
6. Policy Period

a) Inception date: {StartDate}

b) Expiry date: {EndDate}

1. First Premium : N{BasicPremium}
2. Annual Premium : N{BasicPremium}
3. Territorial Coverage: Within Nigeria
4. Agency: {Agent}

**{Signature}**

**For: CORNERSTONE INSURANCE PLC**

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

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

{ListTable2}

**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.