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### MARINE OPEN COVER POLICY

We, the Assurers, **CORNERSTONE INSURANCE PLC**, hereby agree in consideration of the payment to us by or on behalf of the Assured of the premium specified in the schedule to insure against loss, damage, liability of expense in the manner hereinafter provided.

In Witness whereof, on behalf of the Assurers, I have hereunto set my hand in at Lagos, Nigeria.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**AUTHORISED SIGNATORY**

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

**Cornerstone Insurance Plc**

**21, Water Corporation Drive,**

**Off Ligali Ayorinde Street,**

**Victoria Island, Lagos**

The Schedule must bear the Signature of a person duly authorised to sign on behalf of the Assurers.

This insurance is subject to Nigerian jurisdiction.

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This insurance is subject to Nigerian jurisdiction.

Dated this **...... .**..... .............day of..........................................

**IMPORTANT**

**PROCEDURE IN THE EVENT OF LOSS OR DAMAGE FOR WHICH UNDER WRITERS MAY BE LIABLE LIABILITY OF CARRIERS, BAILEES OR OTHER THIRD PARTIES**

IT IS THE DUTY OF THE ASSURED AND THEIR AGENTS, IN ALL CASES TO TAKE SUCH MEASURES AS MAY BE REASONABLE FOR THE PURPOSE OF AVERTING OR MINIMISING A LOSS AND TO ENSURE THAT ALL RIGHTS AGAINST CARRIERS, BAILEES, OR OTHER THIRD PARTIES ARE PROPERLY PRESERVED AND EXERCISED. IN PARTICULAR, THE ASSURED OR THEIR AGENTS ARE REQUIRED:-

1. TO CLAIM IMMEDIATELY ON THE CARRIERS PORT AUTHORITIES OR OTHER BAILEES FOR ANY MISSING PACKAGES.

2. IN NO CIRCUMSTANCES, EXCEPT UNDER WRITTEN PROTEST TO GIVE CLEAN RECEIPTS WHERE GOODS ARE IN DOUBTFUL CONDITION.

3. WHEN DELIVERY IS MADE BY CONTAINER, TO ENSURE THAT THE CONTAINER AND THE SEALS ARE EXAMINED IMMEDIATELY BY THEIR RESPONSIBLE OFFICIAL.

IF THE CONTAINER IS DELIVERED DAMAGED OR WITH SEALS BROKEN OR MISSING OR WITH SEALS OTHER THAN AS STATED IN THE SHIPPING DOCUMENTS, TO CLAUSE THE DELIVERY RECEIPT ACCORDINGLY AND RETAIN ALL DEFECTIVE OR IRREGULAR SEALS FOR SUBSEQUENT IDENTIFICATION.

1. TO APPLY IMMEDIATELY FOR SURVEY BY CARRIERS' OR OTHER BAILEES' REPRESENTATIVES. IF ANY LOSS OR DAMAGE BE APPARENT AND CLAIM ON THE CARRIERS' OR OTHER BAILEES FOR ANY ACTUAL LOSS OR DAMAGE FOUND AT SUCH SURVEY.

5. TO GIVE NOTICE IN WRITING TO THE CARRIERS OR OTHER BAILEES WITHIN 3 DAYS OF DELIVERY IF THE LOSS OR DAMAGE WAS NOT APPARENT AT THE TIME OF TAKING DELIVERY.

**NOTE:** THE CONSIGNEES OR THEIR AGENTS ARE RECOMMENDED TO MAKE THEMSELVES FAMILIAR WITH THE REGULATIONS TO THE PORT AUTHORITIES AT THE PORT OF DISCHARGE.

**DOCUMENTATION OF CLAIMS**

To enable claims to be dealt with promptly, the Assured or their agents are advised to submit all available supporting documents without delay, including when applicable:-

1. Original Policy or certificate of insurance.

2. Original or copy shipping invoices, together with shipping specification and/or weight notes.

3. Original Bill of lading and/or other contract of carriage.

4. Survey report or other documentary evidence to show the loss or damage.

5. Landing account and weigh notes at final destination.

6. Correspondence exchanged with the Carriers and other parties regarding their liability for the loss or damage.

The Assured should for their own protection examine the Policy to establish that it is in accordance with their requirements.

**INSTRUCTIONS FOR SURVEY**

In the event of loss or damage which may involve a claim under this insurance, immediate notice of such loss or damage should be given the Assurers and a Survey report obtained from an approved Surveyor or as directed by them.

**CLAIMS**

In case of any lawful claim hereon it is agreed that the same shall be settled by the COMPANY or the claims Settling Agents named herein upon surrender of the original Certificate duly endorsed. This insurance shall be subject to English Law and Practice in so far as the English Law does not conflict with the Law of Federal Republic of Nigeria.

**Examined: {SubmitBy}**

**{Signature}**

**For: Cornerstone Insurance Plc**

THE SCHEDULE

# Policy No. **{POLICYNO}**

**NAICOM UID:  {NAICOMUID}**

# Date of Policy**: {StartDate}**

**Name of Assured** {INSUREDNAME}

**Means of Conveyance**: 1. Any approved Vessel/Steamer/ as per

the Nigerian Classification Clause attached.

2. Any Approved Aircraft

## Voyage or Period of Insurance: FROM: {StartDate}

**TO:** {EndDate}

**Subject Matter Insured, with Marks and Numbers: {Matters}**

## Amount Insured Hereunder: SUBJECT TO DECLARATION WITH A BOTTOM LIMIT OF {EstimateAnnualValue}

**Basis of Valuation**: [C & F ] + 10%

**Amount Insured Hereunder: {BottomLimit}**

**Estimated Annual Carriage: {EstimateAnnualValue}**

**Effective Date: {StartDate}**

**RATE:**  {CoverRate}%

**Premium:** AS PER AGREED RATE

**Agency:** {AGENT}

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

{ListTable}

**CLAUSES, ENDORSEMENTS, SPECIAL CONDITIONS AND WARRANTIES ATTACHED, AS FORMING PART OF THIS POLICY AS PER THE ATTACHED**

##### **CONDITIONS OF INSURANCE**

The Insurance by this policy is subject to the following Conditions, Clauses and Warranties.

* Port clearance warranty [21 days for Air Cargo] and [60 days for Sea Cargo]
* Nigerian Classification Clause.
* Port Delay Clause.
* Institute Radioactive Contamination Exclusion Clause.
* Excluding Loss or Damage or Expenses resulting from variation in temperature.
* Excluding Dangerous Chemicals.
* Excluding Rust, Breakages & Fresh Water Damage.
* Warranted Direct Discharge into a waiting Lorry until delivered into Warehouse.
* Excluding Rotten, Oxidization and Discolouration, Inherent Vice, Contamination.
* Excluding Caking, Scratching, Tearing or Bursting of Bags.
* Warranted that Extra Bags should be taken on Board.
* Excluding Mechanical and Electrical Derangement.
* Political Risk Exclusion Clause
* Riot, Strike & Lock-Out [Excluding Religious and Communal Disturbances]
* Terrorism Exclusion Clause
* Standard Conditions for Cargo contract
* Inland Transit Warranty.
* Subject to Supervisory Discharge.
* Private Jetty Warranty.
* Warranted that Goods are professionally Palliated [Rice, Fertilizers and Allied Products]
* Warranted that name of the Carrying Aircraft and Date of landing be advised to the Assurer immediately they are known to the Assured.
* Warranted that Goods are professionally packed /Containerized in line with international standard of packaging.
* Warranted that no premium no cover.
* Excess:

NOTE: Any clause referred to above are those current at the date of sailing.

{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.