

**MARINE BOAT INSURANCE 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 or expense in the manner hereinafter provided.

IN WITNESS WHEREOF, on behalf of the Assurers, I have hereunto set my hand in at LAGOS, NIGERIA.

**MANAGING DIRECTOR/CEO**

The schedule must bear the signature of a person duly authorized to sign on behalf of the Assurers.

This insurance is subject to Nigerian jurisdiction.

Dated in LAGOS this ----------------. day of -----------------------------------

**IMPORTANT**

1. Please examine your policy to ensure that it has been made out according to your instructions. If not, kindly return immediately for alteration.

2. This policy is incomplete without the schedule and endorsements bearing the same policy number.

3. 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.

4. The address for notices and communications under this policy is:

**Cornerstone Insurance Plc**

**Block D Plot 21, Water Corporation Drive,**

**Oniru Extension, P.O.BOX 75370**

**(off Ligali Ayorinde Street)**

**Victoria Island, Lagos.**

5. In event of any loss or damage, notice should be given IMMEDIATELY to the company as directed and all practicable steps should be taken to safeguard the property insured.

**WHAT IS COVERED**

1. Whilst ashore or afloat, being lifted, hauled out or launched, in transit by road, rail, air or car ferry the Vessel is covered for losses arising from All risks of accidental damage; Theft; Fire and/or explosion; acts of vandalism;

2. Whilst ashore or afloat, being lifted, hauled out or launched, in transit by road, rail, air or car ferry the Vessel is also covered for:

2.1. accidental loss or damage to the outboard motor and tender.

2.2. accidental loss or damage as a consequence of a failure or breakdown of Machinery;

2.3. accidental loss or damage as a consequence of osmosis, barnacle growth or fungal growth;

2.4. loss of or damage to the Vessel’s Machinery caused by the failure of any component, provided that:

(a) the Machinery is less than 10 years old from the date of first manufacture;

(b) is professionally installed;

(c) the Maximum Designed Speed of the Vessel is under 35 knots; and

d) You can provide written evidence that all the manufacturer’s maintenance recommendations have been carried out.

3.1. Salvage charges including towage or assistance costs incurred by You to prevent or minimise a loss covered by the Policy; and

3.2. Charges incurred to prevent or minimise a loss covered by the Policy.

**WHAT IS NOT COVERED**

4. No cover is provided in respect of loss or damage as a result of:

4.1 any reduction in the value of the Vessel as a consequence of damage and/or repair;

4.2 previously unrepaired damage to the Vessel in the event of a subsequent Total Loss or Constructive Total Loss, or the cost of temporary repairs (except where required to prevent or minimise a loss);

4.3 the cost of making good any defect arising from any repair, alteration or maintenance work carried out on the Vessel;

4.4 the cost of making good any fault or error in design or construction;

4.5 theft of a tender that does not have an identifiable mark;

4.6 theft of gear and equipment, unless removed by force from the Vessel (provided the gear and equipment was securely fixed to the Vessel), a locked cabin or locker, locked storage, or a locked vehicle;

4.7 theft of any outboard motor whose serial number You do not provide Us within the event of a claim;

4.8 theft of the outboard motor unless from a locked cabin or locker, locked storage, locked vehicle, or secured to the Vessel or her tender by an anti-theft device specifically designed and marketed for the purpose in addition to its normal method of attachment;

4.9 theft of the trailer and any insured items attached to it, including the Vessel, unless the trailer has been locked with a wheel clamp, or is stolen from a locked building;

4.10 Theft or unauthorised removal of the Vessel by anyone in charge of the Vessel with Your consent.

4.11. osmosis, barnacle growth or fungal growth;

4.12. incursion of water into the Vessel unless sudden and unforeseen, or accidental;

4.13. gradual accumulation of rainwater or snow in or on the Vessel unless resulting from sudden, rare and extreme weather conditions; or

4.14. frost and/or freezing of the Vessel unless You can provide evidence that You have taken all necessary preventative measures including, but not limited to, compliance with all manufacturer’s recommendations or where manufacturer’s recommendations do not exist; acting on the advice of a qualified marine engineer including the correct use of anti-freeze.

5. You are also not covered for loss of or damage to:

5.1 the Vessel’s sails as a result of them being split by the wind or blown away whilst in use.

5.2 a jet drive or jet propulsion unit as a result of ingestion, in respect of personal water craft only;

5.3 consumables, which are goods used by You that must be replaced regularly because they wear out or are used up including, but not limited to, food, drink, paint, varnish, lubricants and fuel; or

5.4 Vessels less than 8.5 metres (28 feet) in length and RIBs (rigid inflatable boat) of any length, being stolen, swamped, stranded, sunk, or breaking adrift whilst moored or anchored unattended off an exposed beach or shore.

6.1. the cost of repairs or replacement to the Machinery directly caused by mechanical breakdown, unless cover is provided under Section 2.2, or

6.2 the mast, spars, sails and rigging whilst the Vessel is racing.

**GENERAL CONDITIONS**

1. You must comply with all of the following conditions:

1.1. If You give permission for someone else to be in charge of the Vessel, you must take steps to ensure that they have experience to do so.

1.2. The Vessel must not be navigated single- handed by anyone for a period in excess of 24 consecutive hours.

1.3. You must maintain the Vessel for the use intended.

1.4. You must not make any commitment on Our behalf without Our prior agreement.

1.5. The Vessel and the manner in which it is used or operated must comply with all statutory and local regulations or licensing conditions, as are applicable.

1.6. You must not use or allow the Vessel to be used for any unlawful purpose.

**2. SANCTIONS LIMITATION**

This policy will not provide any insurance cover or benefit, and we will not pay any sum, if doing so would mean that we are in breach of any sanction, prohibition or restriction imposed by any law or regulation applicable to Us.

**3. FRAUD AND MISREPRESENTATION**

If we determine that any claim is in any respect fraudulent or if You or anyone acting on Your behalf makes any claim or any statement knowing this to be false or fraudulent in any way, we will cancel this policy from the date of the fraudulent claim or false or fraudulent statement was made and all benefits under this policy will cease.

**4. INNOCENT MISREPRESENTATION AND/OR FAILURE TO DISCLOSE MATERIAL INFORMATION**

If as a consumer You deliberately or recklessly make a misrepresentation, we will be entitled to avoid this policy, refuse all claims and not return any of the premiums paid.

If the breach is neither deliberate nor reckless, we will avoid this policy and return the premiums only if we would not have entered into this policy had we known the true position. If we would have entered into this policy, but on different terms, those terms will be deemed to be incorporated in this policy.

In addition, if we would have entered this policy, whether the terms would have been the same or different, but would have charged a higher premium, we may reduce proportionately the amount to be paid on a claim.

The burden of proof for this condition will be on Us.

For the purpose of this condition the acts, omissions or knowledge of one insured will not be imputed to any other insured.

**5. 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.

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. CLAIM NOTIFICATION WARRANTY**

It is warranted that in the event of any happening which may likely give rise to a claim under this policy, the Insured shall immediate notice to the Underwriter and such notice and statement of claim in writing must be received by the Company within **thirty** **days** of the happening of such event.

**9. CLAIMS**

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

**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 of Insurance
2. The Log Book
3. Protest and/or Extended Protest
4. Particulars of Tenders for Repairs which must be approved by the company
5. Surveyors Report or other documentary evidence to show loss or damage
6. Receipts for Disbursements
7. Particulars of amount realized on sale of “Old” for “New”
8. Statement of time occupied in repairs for owners account
9. Average statement, showing extracts from log
10. Correspondence exchanged with other parties regarding their liability for loss or damage.

**GENERAL EXCLUSIONS**

1. You are not covered for any claim arising:
   1. while the Vessel is outside the cruising range shown in schedule, unless required to safeguard the Vessel, You or Your guests;
   2. when the Vessel is being used for charter, hire or commercial letting unless agreed by Us;
   3. from any act or omission of the person in charge of the Vessel if they were impaired following the consumption of alcohol or drugs;
   4. from terrorism (unless cover is obligatory by law);
   5. from lawful arrest, restraint or detainment of the Vessel;
   6. from war, civil war, conflict, commotion and riot;
   7. from ionising radiation from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel including:

(a) the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof;

(b) any weapon or device employing atomic or nuclear fission or fusion or other like reaction or radioactive force or matter; and

(c) the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter.

1.8. any chemical, biological, bio-chemical, or electromagnetic weapon;

1.9. from fire or explosion on the Vessel where the Maximum Designed Speed of the Vessel exceeds 17 knots if fitted with inboard Machinery, unless:

(a) the Vessel is equipped in the engine compartment with a fire extinguishing system which is either automatically operated or has controls at the steering position or has controls next to the engine compartment; or

(b) has portable firefighting equipment on- board and that allows access to the engine compartment through a designated access panel or peep hole.

All fire extinguishing equipment must be properly installed and maintained.

1.10. from sinking or swamping whilst the Vessel is unattended afloat if the Vessel is less than 17 feet length overall and the Maximum Designed Speed is in excess of 17 knots, unless agreed by Us.

1.11. from the capture, seizure, arrest, restraint, detainment, hijack or kidnap of the Insured, permitted users, charterers, guests or any other persons

1.12. loss of use of the Vessel, loss of profits or loss of value;

1.14. punitive or exemplary charges or any costs resulting from any criminal proceedings;

1.15. loss or damage to Your moorings, unless agreed by Us; or

1.16. racing, if the Vessel is not a sailing Vessel.

**THE SCHEDULE**

**Policy No. {POLICYNO}**

**Date of Policy: {StartDate}**

**Name of Assured: {INSUREDNAME}**

**Broker/Agent: {PARTYNAME}**

**Subject Matter Insured:** HULL & MACHINERY

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

TO: {EndDate}

BOTH DATES INCLUSIVE AND FOR SUCH OTHER PERIOD OR PERIODS AS MAY BE MUTUALLY AGREED UPON

**Geographical Limit:**  WITHIN NIGERIA TERRITORIAL WATERS

**Amount Insured Hereunder: {SUMINSURED}**

**Premium Rate:**  %

**DETAIL OF VESSELS**

{ListTable}

**Premium: =N={BasicPremium}**

**Excess: {Excess}**

EXAMINED: {SubmitBy}

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FOR: **CORNERSTONE INSURANCE PLC**

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

* MARINE POLLUTION EXCLUSION CLAUSE
* INSTITUTE RADIOACTIVE CONTAMINATION EXCLUSION CLAUSE
* PIRATE ATTACK EXCLUSION CLAUSE
* SUBJECT TO INSTITUTE NIGERIAN JURISDICTION CLAUSE
* SUBJECT TO CANCELLATION RETURN ONLY
* WARRANTED THAT SAFETY MEASURES, MAINTENANCE AND FIRE
* EXTINGUISHING APPLIANCES ARE ALL COMPLIED WITH
* WARRANTED THAT COMPETENT AND EXPERIENCED HAND TO BE ON
  1. BOARD WITH THE INSURED ANYTIME THE BOAT IS SAILING
* WARRANTED THAT THE VESSEL SHOULD BE UNDER SURVEILLANCE OF SECURITY GUARDS WHEN NOT IN USE
* SEAWORTHINESS WARRANTY

**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.