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| --- |
| http://40.115.36.231/CIP_logo2(38).jpg**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 of effect.  The policy is not transferable from the insured to any other person until the Company's written consent has been obtained.    **CONTRACTORS ALL RISKS (CAR) INSURANCE 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. |
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**CONTRACTORS' ALL RISKS/THIRD PARTY LIABILITY POLICY**

WHEREAS the Insured named in the Schedule by a proposal and declaration which shall be the basis of this contract and is deemed to be incorporated herein has applied to the CORNERSTONE INSURANCE PLC hereinafter called the " Company" for the insurance hereinafter contained and has paid the Premium as stated in the schedule as consideration for such insurance.

THE COMPANY HEREBY AGREE subject to the terms, exclusions, provisions and conditions contained herein or endorsed hereon, that if during the period of Insurance or during any further period in respect of which the Insured shall have paid and the Company shall have accepted the premium required any part of the property Insured shall be lost, destroyed or damaged as referred to in Section I hereof or the Insured shall incur legal liability as referred to in Section II hereof the company will indemnify the Insured as provided hereinafter.

**PERIOD OF COVER**

(a) Construction Period:

The liability of the company shall commence, notwithstanding any date to the contrary specified in the Schedule, with the unloading of the property specified in the Schedule at

the Contract Site and shall expire on the date specified in the Schedule.

The Company’s liability expires also for parts of the Insured contract works taken over or put into service whichever shall be earlier by the Principal prior to the expiry date specified in the Schedule.

(b) Maintenance Period

If a maintenance period is specified in the Schedule, the liability of the company during

this period shall be limited to any loss or damage by the Insured contractor(s) in the

course of the operations carried out for the purposes of complying with the obligations

under the Maintenance Clause of the Contract.

**Section I - Material Damage**

The Insurers hereby agree with the Insured that if at any time during the period of cover the items or any part thereof entered in the Schedule shall suffer any unforeseen and sudden physical loss or damage from any cause, other than those specifically excluded, in a manner necessitating repair or replacement, the Insurers will indemnify the Insured in respect of such loss or damage as hereinafter provided by payment in Cash, replacement or repair (at their own option) up to an amount not exceeding in respect of each of the items specified in the Schedule the sum set opposite thereto and not exceeding in any one event the limit of indemnity where applicable and not exceeding in all the total sum expressed in the Schedule as insured hereby.

The Insurers will also reimburse the Insured for the cost of clearance of debris following upon any event giving rise to a claim under this Policy provided a separate sum thereon has been entered in the Schedule.

**Special Exclusions to Section I**

The Insurers shall not, however, be liable for

a) the deductible stated in the Schedule to be borne by the Insured in any one occurrence;

b) consequential loss of any kind or description whatsoever including penalties, losses due

to delay, lack of performance, loss of contract.

c) loss of damage due to faulty design

d) the cost of replacement, repair or rectification of defective material and/or workmanship,

but this exclusion shall be limited to the items immediately affected and shall not be

deemed to exclude loss of or damage to correctly executed items resulting from an

accident due to such defective material and/or workmanship;

e) wear and tear, corrosion, oxidation, deterioration due to lack of use and normal

atmospheric conditions;

f) mechanical and/or electrical breakdown or derangement of construction plant equipment

and construction machinery;

g) loss of or damage to vehicles licensed for general road use or water borne vessels or

aircraft.

h) loss of or damage to files, drawings, accounts bills, currency, stamps deeds, evidences of debt, notes, securities, cheques.

i) loss or damage discovered only at the time of taking an inventory.

Provisions Applying to Section I

Memo 1 - Sums Insured: It is a requirement of this insurance that the sums insured stated in the Schedule shall not be less than for item 1 the full value of the contract works at the completion of the construction, inclusive of all materials, wages, freight, customs duties, dues, and materials or items supplied by the principal; for item 2 and 3: The replacement value of construction plant, equipment and construction machinery; which shall mean the cost of replacement of the insured items by new items of the same kind and same capacity; and the Insured undertakes to increase or decrease the amounts of insurance in the event of any material fluctuation in wages or prices provided always that such increase or decrease shall take effect only after the same has been recorded on the policy by the Insurers.

If, in the event of loss or damage, it is found that the sums insured are less than

the amounts required to be insured, then the amount recoverable by the Insured

under this Policy shall be reduced in such proportion as the sums insured bear to

the amounts required to be insured. Every object and cost item is subject to this

condition separately.

Memo 2 - Basis of Loss Settlement: In the event of any loss or damage the basis of any settlement under this policy shall be

1. In the case of damage which can be repaired - the cost of repairs necessary to restore the items to their condition immediately before the occurrence of the damage less salvage, or
2. In the case of a total loss - the actual value of the items immediately before the occurrence of the loss less salvage.

however, only to the extent the costs claimed had to be borne by the Insured and to the extent they are included in the sums insured and provided always that the provisions and conditions have been complied with.

The Insurers will make payments only after being satisfied by production of the necessary bills and documents that the repairs have been effected or replacement has taken place, as the case may be. All damage which can be repaired shall be repaired, but if the cost of repairing any damage equals or exceeds the value of the items immediately before the occurrence of the damage, the settlement shall be made on the basis provided for in b) above.

The cost of any provisional repairs will be borne by the Insurers if such repairs constitute part of the final repairs and do not increase the total repair expenses.

The cost of any alterations, additions and/or improvements shall not be recoverable under this Policy.

Memo - 3 Extension of Cover: Extra charges for overtime, nightwork, work on public

holidays, express freight are covered by this insurance only if previously and

specially agreed upon in writing.

**Section II - Public Liability**

The Company will indemnify the Insured against all sums which the Insured shall become legally liable to pay as damages consequent upon:

(a) accidental bodily injury or illness (whether fatal or not) to third parties;

(b) accidental loss or damage to property belonging to third parties occurring in direct

connection with the performance of the contract insured by this Policy and happening on

or in the immediate vicinity of the contract site during the Periods of Insurance.

In respect of a claim for compensation to which the indemnity provided herein applies, the Company will in addition indemnify the Insured against.

(a) all costs and expenses of litigation recovered by any claimant from the Insured, and

(b) all costs and expenses incurred with the written consent of the company.

The Liability of the Company under this section shall not exceed the limits of indemnity stated in the Schedule (Section II)

**EXCLUSIONS TO SECTION II**

The Company will not indemnify the Insured in respect of:

1. the excess stated in the Schedule to be borne by the Insured in any one occurrence.

2. expenditure incurred in doing or redoing or making good or repairing or replacing any

work or property covered or coverable under Section I of this Policy;

3. damage to any property or land or building caused by vibration or by the removal

weakening of support or injury or damage to any person or property occasioned by or

resulting from any such damage (unless especially agreed upon by Endorsement).

4. Liability consequent upon

(a) bodily injury to or illness of employees or workmen of the contractor(s) or the Principal or any other firm connected with the contract work or members of their families;

1. Loss of or damage to property belonging to or held in care, custody or control of

the contractor(s), the Principal or any other firm connected with the contract work

or an employee or workman of one of the aforesaid;

1. any accident caused by vehicles licensed for general road use or by waterborne

vessels or aircraft;

(d) any agreement by the Insured to pay any sum by way of indemnity or otherwise unless such liability would have attached in the absence of such agreement.

**SPECIAL CONDITIONS APPLYING TO SECTION II**

1. No admission, offer, promise, payment or indemnity shall be made or given by or on

behalf of the Insured without the written consent of the Company who shall be entitled,

if they so desire to take over the conduct in the name of the Insured any claim for

indemnity or damage or otherwise and shall have full discretion in the conduct of any

proceedings or in the settlement of any claim and the Insured shall give all such

information and assistance as the Company may require.

2. The company may so far as any accident is concerned pay to the Insured the limit of indemnity for any one accident (but deducting there from in such case any sum or sums already paid as compensation in respect thereof) or any lesser sum for which the claim or claims arising from such accident can be settled and the company shall thereafter be under no further liability in respect of such accident under this section.

**GENERAL EXCLUSIONS**

The Company will not indemnify the Insured in respect of loss, damage or Inability directly or indirectly caused by or arising out of or aggravated by:

1. war, invasion, act of foreign enemy, hostilities (whether war be declared or not),

civil war, rebellion, revolution insurrection, mutiny, riot, strike, lock-out, civil

commotion, military or usurped power, or malicious persons acting on behalf of or

in connection with any political organisation, conspiracy, confiscation,

commandering, requisition or destruction of or damage to property by order of the

government de jure or de facto or by any public authority;

1. wilful act or wilful negligence of any director, manager or responsible site official

of the Insured;

(c) this insurance does not cover

(i) any accident or any loss or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising

therefrom or any consequential loss;

(ii) any legal liability of whatsoever nature directly or indirectly caused by or contributed to by or arising from ionising radiation 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 exceptions combustion shall include any

self-sustaining process of nuclear fission. The indemnity provided by this

Policy shall not apply to or include any accident loss destruction, damage

or legal liability directly or indirectly caused by or contributed to by or

arising from nuclear weapons material.

In any action, suit or other proceeding where the company allege that by reason of the provision of General Exclusion (a) above any loss, destruction, damage or liability is not covered by this insurance the burden of proving that such loss, destruction, damage or liability is covered shall be upon the Insured.

**GENERAL CONDITIONS**

1. The Schedule and the Section(s) shall be deemed to be incorporated in and form part of

this Policy and the expression "this Policy" wherever used in this contract shall be read as including the Schedule and Section(s). Any word or expression to which a specific

meaning has been attached in any part of this policy or of the Schedule or of the

Section(s) shall bear such meaning wherever it may appear. The Expression "conditions" of the Contract shall mean the conditions stipulated by the Principal and agreed by the Insured in connection with the Contract.

2. The Insured shall take all reasonable precautions to prevent loss, damage or liability and

to comply with sound engineering practice, statutory requirements and manufacturer’s recommendations and maintain in efficient condition all contract works, construction

plant, equipment and construction machinery insured by this Policy.

3. In the event of;

(a) material change in the risks;

(b) the termination of the contract by the Principal;

(c) withdrawal from the contract by any main Contractor;

(d) stoppage of work occasioned by any other cause, except seasonal interruption, for a period exceeding one calendar month; this policy shall be avoided unless its continuance be confirmed in writing by the company.

4. Representatives of the company shall at any reasonable time have access to the site or premises and to all pertinent data, documents, drawings etc. and shall have the right to inspect any property insured.

5. In the event of any occurrence which might give rise to a claim under this Policy, the Insured shall;

(a) immediately notify the company by telephone or telegram as well as in writing;

(b) take all steps within his power to minimize the extent of the loss or damage;

(c] preserve the damaged parts and make them available for inspection by

representative or surveyor of the company;

1. furnish all such information and documentary evidence as the company may

require;

(e) inform the police authorities in case of loss or damage due to theft or burglary;

The company shall not in any case be liable for loss, damage or liability of which no

notice has been received by the company within one calendar month of its occurrence.

In the case of property lost, stolen, or willfully damaged, the Insured shall immediately notify the Police and render all reasonable assistance in causing the discovery and punishment of any guilty person and in tracing and recovering lost or stolen property.

6. The Insured shall at the expense of the company do and concur in doing and permit to be done all such acts and things as may be necessary or required by the company in the interest or any rights or remedies, or of obtaining relief or indemnity from parties (other than those insured under this Policy) to which the company shall be or would become entitled or subrogated upon their paying for or making good any loss or damage under this Policy, whether such acts and things shall be or become necessary or required before or after the Insured's indemnification by the company.

7. On the happening of any damage to the Property insured the company may take or keep

possession of such property and examine, sort, arrange, remove or otherwise deal with it

or they may sell or dispose of the property for the account of whom it may concern.

The powers conferred by this Condition shall be exercisable by the company at any time until notice in writing is given by the Insured that he makes no claim under the Policy or, if claim is made, until such claim is finally determined or withdrawn and the company shall not, by any act done in the exercise or purported exercise or their powers hereunder, incur any liability to the Insured or diminish their right to rely upon and of the conditions of this Policy in answer to any claim.

If the Insured or any person on his behalf shall not comply with the requirements of the company or shall hinder or obstruct the company in the exercise of their powers

hereunder, all benefits under this Policy shall be forfeited.

The Insured shall not in any case be entitled to abandon any property to the company

whether taken possession of by the company or not.

8. If any claim is in any respect fraudulent, or if any false declaration is made or used in

support thereof, or if any fraudulent means or devices are used by the Insured or anyone

acting on his behalf to obtain any benefit under this Policy, all benefits under this Policy

shall be forfeited.

9. If at the time of any loss, damage or liability covered by this Policy there be any other insurance covering the same loss, damage or liability, the Company shall not be liable to

pay or contribute more than their rateable proportion of any claim for such loss, damage

or liability.

10. The Insured shall within one month of the expiration of the Period of Insurance furnish to the Company a declaration of the actual Total contract price and if such price shall differ from the original Total Contract Price the Premium shall be suitably adjusted.

11. If any difference shall arise as to the amount to be paid under this policy (liability being otherwise admitted) such difference shall be referred to an arbitrator to be appointed by

the parties in accordance with the statutory provisions in that behalf for the time being in

force. Where any difference is by this condition to be referred to arbitration the making of

an award shall be a condition precedent to any right of action against the company.

12. The due observance and fulfilment of the Terms of this Policy in so far as they relate to anything to be done or complied with by the Insured shall be a condition precedent to any liability of the Company to make any payment under this Policy.

**SCHEDULE**

POLICY NUMBER: {POLICYNO}

INSURED: {INSUREDNAME}

ADDRESS: {INSADDRESS}

OCCUPATION: {Occupation}

PRINCIPAL: {Principal}

CONTRACT SUM =N={SumInsured}

PREMIUM: =N={BasicPremium}

PERIOD OF INSURANCE: FROM:{StartDate}

TO:{EndDate}

BOTH DATES INCLUSIVE

PROJECT: =N={SumInsured}

EXCESS: {PolicyExcess}

AGENCY: {AGENT}

EXAMINED: {SubmitBy}

**{Signature}**

**FOR: CORNERSTONE INSURANCE PLC**

**SPECIFICATION ATTACHING TO AND FOMING PART OF POLICY NUMBER {POLICYNO} IN THE NAME OF THE {INSUREDNAME}**

{ListTable}

**MEMOANDA ATTACHING TO AND FOMING PART OF POLICY NUMBER {POLICYNO} IN THE NAME OF THE {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.