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### LIFE TIME HARVEST -9

**Whereas** the Policy-owner named in the schedule hereto has agreed to effect the Assurance therein described and has delivered to Custodian Insurance (Nigeria) PLC (hereinafter called 'the Company') the Proposal and Declaration therein mentioned which Proposal and Declaration are hereby declared to be the basis of the Contract of Assurance contained in this Policy.

**Now this Policy witnessed** that in consideration of the payment already made of the first premium in the currency stated in the said schedule for the Assurance therein described and of the subsequent premium or premiums if any to be paid to the Company in the same currency and on proof satisfactory to the Company of (1) the happening of any event on which as approved in this policy an amount is to become payable (2) the title of the person or persons claiming payment and (3) the age of the Policy-owner named at the Principal Office of the Company stated in the said Schedule and subject to the laws of Nigeria the amount (or amounts) provided under the policy to the person to whom the same is stated in the said Schedule to be payable.

And it is hereby declared that the Schedule and Conditions set out hereon or endorsed by the Company hereon are to be deemed part of this Policy.

In the Witness whereof this Policy has been issued for and on behalf of CUSTODIAN INSURANCE (NIGERIA) PLC the eleventh day of December Year two thousand and Thirteen

SIGNED:.....

## POLICY - SCHEDULE

TYPE            LIFE TIME HARVEST -9

POLICY NO    POL/2013/5001/CICLTH-9/00008

LIFE ASSURED	WILSON JOSEPH		
Date of Birth	19-May-1989	Occupation	COMPUTER OPERATOR
GRANTEE(S)	WILSON JOSEPH		
PAYEES	DEBORAH WILSON 15 COMFORT WILSON 15 WILSON GUMART 25 ROBECAH NICHOLAS 25 ADABALA NICHOLAS 20 or his Executors, Administrator or Assigns		
EVENTS ASSURED AGAINST	The life Assured surviving to the maturity date or his or her previous death		
COMMENCING DATE	11-Dec-2013	Policy Anniversary 11-December	Date of Maturity 11-Dec-2022
SUM ASSURED	N 903,614.46		WITH participation in profits
FATAL ACCIDENT BENEFIT	N 500,000.00		
MEDICAL EXPENSES	N 100,000.00		
FIRST PREMIUM	N 10,000.00	Renewal Premiums	Amount Payable ANNUAL
Yearly Premium	N 111,211.12	Payable During N 111,211.12	Until(inclusive)
		the Lifetime of The Life Assured	Due
SPECIAL CONDITIONS	In lieu of the annual premium shown in the schedule, the company will accept Monthly installments of N10,000.00 until 11-Nov-2022 inclusive. During the period that payments are so made the policy provision relating to days of grace is suspended and it is further a condition that the amount of any remaining payments for the then current year of assurance shall be deducted on the settlement of any claim. On the cessation of this concession the annual premium mentioned in the schedule shall become payable, any reaming monthly payments for the then current year assurance becoming due and payable immediately to maintain the assurance in force.  Therefore the said provision relating to days of grace will come into operation.		

Date of Signature

Of policy POL/2013/5001/CICLTH-9/00008

Examined.....

## CONDITIONS

### 1 Days of Grace

Thirty days are allowed for the payment of each quarterly, half-yearly or annual renewal premium and fifteen days are allowed for the payment of monthly renewal premiums. In the event of non-payment of premium within the period allowed, the Policy will lapse and become void, unless it be maintained in force in accordance with the Non-Forfeiture Regulations.

### 2 Revival of policies

A lapsed policy may be revived within one year from the day upon which the unpaid premium became due on proof satisfactory to the Directors being given of the continued good health and eligibility for assurance of the Life Assured and on payment of the arrears of premium with compound interest.

### 3 Surrender Value

A surrender value will be allowed after the policy has been in force for at least two years and two full years premium have been paid. The Company guarantees that in no case will the surrender value be less than 40% of all premiums paid, after allowing for benefits previously paid excluding the first year premium or premiums and any premium or part of a premium described herein as an extra premium.

### 4 Paid Up policies

A paid-up policy will be granted after two full years' premiums have been paid provided application is made to the Company before expiry of the Days of Grace. Under a policy stated in the Schedule therewith to be with participation in profits no further profits will accrue after conversion to the paid-up basis.

### 5 Non Forfeiture Regulations

When the Policy has a Surrender Value, if any premium shall not be paid within the Days' of Grace and shall remain unpaid for a period of six calendar months, then the policy shall be converted to a Paid Up Policy at a reduced Sum Assured bearing the same ratio to the full Sum Assured in force immediately prior to the due date of the first unpaid premium as the total premiums paid bears to the total premiums payable during the full term of years of the Policy, such reduced Sum Assured being effective from the due date of the first unpaid premium and thereafter the policy shall not participate in profits. Always provided that if death occurs within the said period of six calendar months from the due date of the first unpaid premium, then the full Sum Assured in force immediately prior to the said conversion, less the total amount of premiums due but unpaid to the date of death with compound interest thereon (together with any other amounts due to the Company) shall be payable.

### 6 Reinstatement of Sum Assured

If, within one year of the conversion to a Paid Up Policy by operation of the Non-Forfeiture Regulations, all unpaid premiums with compound interest thereon and any other amounts due are received by the Company and upon proof satisfactory to the Directors being given of the continued good health and eligibility of the Life Assured, the full Sum Assured in force immediately prior to the said conversion shall be re-instated effective from the date of conversion to the Paid Up Policy and shall continue to participate in profits as if the said conversion had not been effected.

### 7 Loan on Policies

After the Policy acquires a Surrender Value, a loan may be obtained at interest on the security of the Policy up to 88% of the Surrender Value (after deducting any amounts due to the Company) subject to proof of Title of the Borrower and to the Borrower having attained the age of 21 years.

### 8 Residence , Occupation and Travel

This Policy is free from all restrictions as to residence, occupation or travel, including aviation, except as provided in these Conditions, the Special Provisions to the Schedule and any endorsement hereon.

### 9 War and Kindred Risks

It is agreed and expressly understood that should the death of the life Assured occur directly or indirectly from War, Invasion, Act of Foreign Enemy, Hostilities or Warlike Operations (whether war be declared or not) Civil War, Rebellion, Revolution, Insurrection, Military or Usurped Power or Popular Rising, Martial Law, Strike, Riot, Civil Commotion or Mutiny, the total amount payable under this policy shall be limited to the total amount of premiums actually paid under the Policy (less all extra premiums and any amount already paid by the Company under the Policy) together with compound interest to the date of the said death at a rate to be determined by the Company provided always that the total amount so payable under the Policy shall not be less than the surrender value of the Policy nor more than the value on the date of death of the sum or sums otherwise stated in the Schedule to this Policy to be payable on such death.

### 10 Suicide

The Company shall not pay any life assurance or personal accident benefit on this policy if the death of the Policy holder occurs as a result of suicide. The benefit payable shall be limited to the balance in the Policyholder's account as at the time of death.

## **11 Additional Fatal Accident Benefit**

Whilst premiums continue to be paid under this Policy, it is agreed and expressly understood that should the death of the Life Assured occur prior to age 65 as a result of an accident, as defined hereunder an Additional Fatal Accident Benefit of the amount, if any, stated in the Schedule shall be payable. Death as the result of an accident shall be defined as death occurring solely and independently of any other means as resulting in bodily injury caused by violent, accidental, external and visible means and resulting within three months of the accident provided always that death as the result of an accident does not include death resulting either directly or indirectly from or attributable to or accelerated by any of the following:

(a) aviation, gliding or any other form of air or space flight other than as a fare paying passenger on a regular route.

(b) driving or riding in any form of race, motor cycling, pillion riding or mountaineering.

(c) riot, strike, civil commotion, insurrection, war (whether war be declared or not) or any act incidental thereto.

(d) suicide, intemperance, participation in any criminal act, addiction to drugs or the use of drugs other than in accordance with the prescription of a qualified medical practitioner. The restrictions imposed in this Condition shall take precedence for purpose of this Additional Fatal Accident Benefit over Condition 8 and 9 which are relative to the Policy in general. Whether or no the Sum Assured participates in profits the Additional Fatal Accident Benefit does not so participate.

## **12 WAIVER OF PREMIUM**

In the event of the Life Assured becoming during the existence of this policy totally and continuously incapacitated for not less than six calendar months, either by accident or bodily or mental disorder, from carrying on his/her business or occupation (or, if the Life Assured is a manual worker at the date of Commencement of the incapacity, any manual occupation) the company will allow a remission of such proportion of the premium as the period of time in excess of six months over which such incapacity shall have extended (but arising during the period covered by such premium) bears to the period covered by such premium provided the said proportion covers a period of not less than one month and whilst such incapacity continues without interruption the company will waive payment of subsequent renewal premiums provided always that it shall be a condition precedent to such remission and/or waiving that:

(a) The Life Assured has not attained the age of 65 years.

(b) Notification of the incapacity has been sent in writing to the Company within three calendar months of its commencement and the incapacity has been proved and continues to be proved to the satisfaction of the Company.

(c) The incapacity had not occurred directly or indirectly consequent upon (i) breach of law, war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection or military or usurped power, (ii) any form of atomic energy or radioactive contamination, (iii) pregnancy or child birth in the case of a female Life Assured, (iv) addiction to drugs or the use of drugs other than in accordance with the prescription of a qualified medical practitioner.

## **13 DEFERMENT OF BENEFIT**

Any benefit payable may be left at the request of the policy holder as deposit with the Company to earn interest at a rate to be determined from time to time by the Company. Such request shall be in writing and the Company shall reserve the right to accept or reject the request.

## **14 Variation of Policy**

No variation of the terms and conditions of the Policy can be made unless:

(a) the term of years of this Policy is not lengthened

(b) the Sum Assured is not increased.

Always provided that any request for variation to the terms and conditions of the Policy must be on the printed form prescribed by the Company and be subject to a fee of N300.00 or the equivalent of three months premiums whichever is lesser. Nothing in this condition applies to the alteration to the name of the Assured or Life Assured to the admittance of age, to the application of the Non- forfeiture Regulations or to the conversion to a Paid Up Policy.

## **15 Endorsement**

No variation in the terms and conditions of this Policy, either by endorsement or otherwise, shall bind the Company in any way unless it be made by a duly authorized Officer of the Company.

## **16 Admission of Age**

Evidence of the age of the Life Assured acceptable to the Directors must be produced before any claim under this Policy can be paid. If the said age has been overstated, the company will refund any consequential overpayment of premiums, but if the age is understated, the Company's liability will be reduced proportionately.

## **17 Receipts**

No receipts for premiums will be valid unless issued by a duly authorized officer of the Company upon its printed form.

**18 Notice of Assignment**

All Notices of Policy must be sent direct to the Principal Office of the Company stated in the Schedule. Such Notices will be registered subject to a fee determined by the Company.

## **ENDORSEMENTS**

### **CUSTODIAN INSURANCE LIFE TIME HARVEST POLICY ENDORSEMENT**

#### **MEDICAL EXPENSES**

This policy is extended to cover medical expenses incurred by the life Assured up to a limit of 20% of the Sum Assured subject to a Limit of N 100,000.00 in any accident, which is external and visible.

The Sum Assured state in the schedule shall be payable in three (3) installments as stated hereunder:

1st Installment of 25% shall mature on 11/12/2016

2nd Installment of 25% shall mature on 11/12/2019

3rd and final Installment 50% shall mature on 11/12/2022

The amount payable at death shall be equal to the Sum Assured including accrued bonus.

## ALTERATION SCHEDULE

This Schedule sets forth alterations to the terms of this policy made at the request of the legal owner(s) hereof or in accordance with the provisions of the policy. Each entry shall be effective from the date stated, shall alter only those items specified, and shall remain in force until amended by a later entry.

Nature of alteration and date from which effective	Alteration in Benefit	Alteration in Premium

## CUSTODIAN LIFE INSURANCE LTD

**LIFE POLICY NO.... POL/2013/5001/CICLTH-9/00008**

**NAME..... WILSON JOSEPH**

**IMPORTANT** - please examine the policy and keep it carefully. The Company cannot undertake to issue a duplicate or other substitute No document affecting the title should ever be destroyed as its production will be required whenever the title to the policy has to be proved.