



16A, COMMERCIAL AVENUE SABO YABA,P.O.Box 2101,Lagos, Nigeria.
Tel:2662717, 2661507, 2668517Fax:01-266-0751
E-mail:E-mail: enquiries@custodianinsurance.com

CAPITAL BUILDER

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 thirty first day of January Year two thousand and Thirteen

POLICY - SCHEDULE

POLICY TYPE				CAPITAL BUILDER			
POLICY NUMBER POL/2013/5003/CICCB001/00003		Code No	DATE OF COMMENCEMENT OF ASSURANCE 31-Jan-2013		DATE OF PROPOSAL AND DECLARATION 31-Jan-2013		
NAME AND OCCUPATION OF LIFE ASSURED. IGWE EZE CLERGY			AGE NEXT BIRTH DAY 42		MATURITY DATE 31-Jan-2018		
MATURITY BENEFIT		DEATH BENEFIT		BENEFICIARY			
Total accumulated fund In your account as at date 31-Jan-2018		=N= 150,000.00 with total accumulated fund in your account as at the date of death		ADAEZE IQWE		30	
				BLESSING IQWE		70	
PREMIUMS							
N5,000.00 payable Monthly on the 31st day of January & every month for 5 years							
EVENT UPON THE HAPENNING OF WHICH MATURITY BENEFIT BECOMES PAYABLE (See Condition 6)							
The survival of the policy holder untill 31-Jan-2018							
EVENT UPON THE HAPENNING OF WHICH THE DEATH BENEFIT IS TO BECOME PAYABLE. (See Condition 7)							
The death of the policyholder before 31-Jan-2018							
SPECIAL PROVISION							
1. MATURITY BENEFIT . It is agreed and expressly understood : (a) That the maturity benefit payable shall be the total accumulated fund in the policyholder's account as at maturity date. (b) That the Company will at the request of the policyholder and in lieu of the payment of the accumulated fund at maturity defined in paragraph (a) above convert (i) part of all of the accumulated fund into an annuity and (ii) the said annuity shall be guaranteed for five years and (iii) thereafter payable till death							
CURRENCY OF PAYMENT			PRINCIPAL OFFICE of the company is				
NAIRA			16A, COMMERCIAL AVENUE SABO YABA P.O.BOX 2101,LAGOS,NIGERIA				

EXAMINED BY

CAPITAL BUILDER PLAN

Section 1

1 THE FUND

The Company shall maintain in its Life Fund the fund or funds named in the schedule and any reference in the policy to the 'FUND' shall be deemed to refer to such fund or funds. The FUND may be divided in further series in such manner as the Company's Actuary shall determine to be equitable and each series shall be deemed to be a separate fund. The FUND shall be applied to generate investment returns for the joint and equitable benefit of all persons subscribing to it.

2 ALLOCATION PREMIUM

On payment of a regular premium under the policy, a portion of such premium hereinafter called 'ALLOCATION PREMIUM' shall be notionally allocated to the policy and shall be held by the Company as part of the FUND.

The ALLOCATION PREMIUMS shall be the investment content of the premiums after deducting the policy costs, premiums for life assurance and other supplementary benefits as specified in section 16.

3 VALUATION DAY

The Valuation Day shall be the last day of each Calendar Year, or any other day as the Company may determine.

4 VALUATION

a.) On each Valuation Day, the Company shall determine any income arising from the assets of the FUND less such sum as the Company considers appropriate to retain and the balance shall be credited to the FUND.

b.) The total amount or a part of the income or fraction thereof which has been credited under the provisions of sub-section (a) shall be distributed in form of interests among all the policies contributing to the FUND and entitled thereto in accordance with the provisions of this policy in such manner as the Company shall determine to be equitable.

c.) The sum of all ALLOCATION PREMIUMS together with all accumulated interests credited to the policy as provided in sub-section (b) shall make up the balance in the policy account.

d.) At the end of every valuation and provided that at least two years full premiums have been paid the Company shall prepare and render to the policyholder statement of the policy account.

Section 2 BENEFITS AND POLICY CONDITIONS

5 MATURITY DATE

Provided that the term of the policy at inception shall not be less than five years and provided that the age at inception shall not be more than fifty-five years, the policyholder shall have the option to fix the maturity date of the policy on or before age sixty-five years.

6 MATURITY BENEFIT

Upon the policyholder's survival up to the Maturity Date, an amount equal to the accumulated fund in his/her account shall be the total proceeds under the policy and this amount shall become payable at Maturity Date.

7 DEATH BENEFIT

Provided that all regular premiums under the Policy are paid in full as and when due, the benefit payable upon the death of the Policyholder prior to the Maturity Date shall be the addition of an amount equal to his/her life assurance benefit and the accumulated fund in his/her account as at the Date of Death.

8 WAIVER OF PREMIUM BENEFIT

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 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 Policy has been in force for at least two years at the date of commencement of the incapacity.

b.)The Life Assured has not attained the age of 55 years

c.)All premiums including the cost of providing waivers of Premium Benefit are paid, as at when due prior to the date of commencement of the incapacity.

d.)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 and provided that the Company reserves the right to seek independent opinion to satisfy itself about the incidence and extent of incapacity.

e.)The incapacity had not occurred directly or indirectly consequently 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 radio-active contamination,

iii.)pregnancy or childbirth 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 qualified medical practitioner.

9 ANNUITY OPTION

The Policyholder has the option to convert part of or the total proceeds of the Policy at Maturity Date into an annuity which shall be guaranteed for five years and thereafter payable till death.

10 LAPSED POLICY

If a regular premium becomes unpaid as at when due and not up to two year's premium have been paid the Policy shall lapse without value and the Benefit Assured and any other benefits under the Policy shall cease to be payable.

11 REINSTATEMENT OF LAPSED POLICY

A lapsed Policy may be revived within one year from the day upon which the unpaid premium became due on proof satisfactory to the Company being given of the continued good health and eligibility for assurance of the Policyholder and on payment of the arrears of premium due with interest to be determined by the Company.

12 SURRENDER VALUE

A Policy may be surrendered for cash value after at least two full years premium have been paid. The surrender value of the policy shall be the amount in the account of the policyholder on the date of receipt of the Valid Discharge referred to in Section 26.

13 CESSATION OF PREMIUMS AND PAID UP POLICY

The Policyholder may at anytime request that no further premiums shall be payable under the policy and it shall be converted to a paid up policy. The amount payable on either Death or Maturity shall be the balance in Policyholder's account as at the Date of Death or Maturity and no life assurance benefit or any other supplementary benefit shall be paid.

14 NON FORFEITURE REGUALTION

If regular Premium have been due but not paid and provided that at least two years premium have been paid, the Policyholder shall be deemed to have requested that no further regular Premium shall be payable and the policy shall be dealt with under the provision of section 13.

15 REINSTATEMENT OF PAID UP POLICY

If within one year of the conversion to a paid up policy by the operation of the Non-Forfeiture Regulation all unpaid premiums with compound interest thereon and any other amount due are received by the Company, the policy shall be re-instated effective from the date of conversion to the paid up policy and it shall continue to enjoy all the benefits provided prior to the said conversion to a paid up policy.

16 POLICY COSTS

The Company shall be entitled to deduct from the regular premiums paid under the policy

a.) (i.) Ten percent of the total regular premiums in the first year.

(ii.)Five percent of the total regular premiums in the second year.

b.)The full costs of life assurance, other policy expenses and administrative fees as determined by the Company.

c.)The cost of providing any other supplementary Benefits.

Where a lump sum payment is made by the policyholder or on his/her behalf, the Company shall deduct five percent of the amount of lump sum deposit paid to cover policy expenses and other administrative fees and the balance shall be credited to the policyholder's account.

17 ACTIVE WAR RISK

It is agreed and expressly understood that should the death of the Policyholder occur directly or indirectly from his/her engaging in or taking part in (any naval, military or air force operations or services, or like service of a national character) any war, invasion or warlike operations (whether war be declared or not), insurrection, civil commotion, military or usurped power, martial law, riot or criminal act, the total amount payable under the policy shall be limited to the amount in the Policyholder's account less any expenses as at the time of death.

18 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.

19 SUICIDE

The Company shall not pay the Sum Assured on this policy if the death of the Policyholder occurs as a result of Suicide within two years of commencement or reinstatement of the policy. The benefit payable shall be limited to the balance in the Policyholder's account as at the time of death.

20 ACT CONTRARY TO PUBLIC POLICY

The Company shall not pay the Sum Assured on this policy if the death of the Policyholder occurs in the hands of justice. The benefit payable shall be limited to the balance in the Policyholder's account as at the time of death.

21 SPECIAL INSURABLE OPTION

Provided that the Policyholder is not older than 45 years, he/she has the right while policy is in force to request for an increase in Sum Assured (without the production of evidence of the state of health) of an amount not exceeding one quarter of the amounts of Sum Assured in force at the commencement of the policy on production of evidence satisfactory to the Company within two months of the happening of one or more of the following events:

a.)The marriage of the Policyholder.

b.)The birth of a child by the Policyholder.

c.)The acquisition through mortgage loan, of a house or flat by the Policyholder for the purpose of providing his/her residence.

d.)The 5th anniversary of the Commencement Day of the Policy.

Always provided that the amount of Regular premium payable thereafter with effect from the date of such increase shall increase by an amount considered being appropriate by the Company and the policy shall be endorsed accordingly.

22 ADDITIONAL LUMP SUM PAYMENT

Provided that all regular premiums are paid as stipulated in this policy, lump sum payments may be made into the policyholder's account from time to time. The Company shall deduct five percent of any lump sum payment to cover policy costs referred to in section 16 and the balance shall form part of the policyholder's account.

23 ENDORSEMENT

No variations 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 authorised officer of the Company.

24 ADMISSION OF AGE

Evidence of age of the Policyholder acceptable to the Directors must be produced before any death claim under this policy can be paid. If the said age has been understated, the Company's liability will be limited to the Life assurance benefit payable had the correct age been stated originally.

25 RECEIPTS

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

26 VALID DISCHARGE AND/OR ASSIGNMENT

a.) Unless otherwise stated in the Policy or endorsed thereon, the Policy and any benefits thereunder belong to the Policyholder or his/her legal personal representatives who alone may give a Valid Discharge. The Benefit Assured and any other benefits under the policy shall be payable by the Company at its Registered Office to the person entitled to give a Valid Discharge.

b.) A Valid Discharge shall consist of the delivery to the Company at its Registered Office of:

i.) In the event of the death of the Policyholder, proof of such death, being the production to the Company of an original Death Certificate.

ii.) If payment is claimed of any amount other than the balance in the Policyholder's account, proof satisfactory to the Company of the event in which such payment is claimed and, if required by the Company, proof of the date of birth of the Policyholder.

iii.) The Policy, together with all necessary documents of title (if any).

iv.) Written instructions from the person or persons entitled to give a Valid Discharge.

c.) Notice in writing of all Assignments of the Policy, setting out the date and purport of each assignment, must be given to the Company at its Registered Principal Office stated in the Schedule. Such Notices shall be registered subject to a fee to be determined by the Company.