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EDUCATION ENDOWMENT ASSURANCE (SA)

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 first day of November Year two thousand and Twelve

SIGNED:.....

POLICY - SCHEDULE

POLICY TYPE		EDUCATION ENDOWMENT ASSURANCE (SA)	
POLICY NUMBER POL/2012/4001/CICEEA002/00010	SUM ASSURED =N=10,000,000.00	DATE OF COMMENCEMENT OF ASSURANCE 01-Nov-2012	DATE OF PROPOSAL AND DECLARATION 01-Nov-2012
NAME AND OCCUPATION OF LIFE ASSURED. OBODOEZE REMIGIUS GEOLOGIST		AGE NEXT BIRTH DAY 34	
PREMIUMS			
N540,314.11 payable Quaterly on the 1st day Of November, February, May and August every year for 5 year from the date of commencement of Assurance, provided always that no premium shall fall due after the death of the Assured.			
TO WHOM PAYABLE			
DAVID C. OBODOEZE			100
EVENT UPON THE HAPPENING OF WHICH THE SUM ASSURED IS TO BECOME PAYABLE			
THE DEATH OF THE LIFE ASSURED OR THE SURVIVAL OF THE ASSURED UNTIL 01-Nov-2017			
AMOUNT OF ADDITIONAL FATAL ACCIDENT BENEFIT (see condition 11)			
=N=10,000,000.00			
SPECIAL PROVISION			
<p>1. SUM ASSURED BY INSTALMENTS. It is agreed and expressly understood :</p> <p>(a) that the sum Assured shall be 10,000,000.00 and be paid by a series of 12 equal Thrice yearly instalments the first being due on the happening of the event upon which the Sum Assured becomes payable</p> <p>(b) that this policy shall participate in any profits based on the Sum Assured stated in (a) above which profits shall be payable by a series of equal instalments on the same dates as the instalments of the Sum assured, and</p> <p>(c) that the Company will at the request of the person proving title under this policy and in lieu of the series of instalments stated in paragraph (a) above pay,</p> <p style="padding-left: 40px;">(i) one capital sum of N9,561,750.00 and</p> <p style="padding-left: 40px;">(ii) that proportion of the declared profits as the capital sum in this paragraph bears to the Sum Assured in paragraph (a) above</p>			
CURRENCY OF PAYMENT NAIRA		PRINCIPAL OFFICE of the company is 16A, COMMERCIAL AVENUE SABO YABA P.O.BOX 2101, LAGOS, NIGERIA	
EXAMINED BY			

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 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 premiums have been paid. The Company guarantees that in no case will the surrender value be less than 40% of all premium paid, excluding the first years' premium or premiums and any premium of 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' premium 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 will not be liable to pay the Sum Assured under this Policy if the death of the Life Assured occurs as a result of suicide or at the hands of justice within two year of the Date of commencement of Assurance or of the date of revival.

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 here under 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 a result of suffering 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, motorcycling, pillion riding or mountaineering.
- (c) riot, strike, civil commotions, 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 the 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 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.
- (c) The Additional Fatal Accident Benefit remains in the same ratio to the Sum Assured as in the Policy at inception. 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.

13 Endorsements

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.

14 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 Company will refund any consequential overpayment of premiums, but if the age is understated, the Company's liability will be reduced proportionately.

15 Receipts

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

16 Notices of Assignment

All Notices of Assignment of the Policy must be sent direct to the Principal Office of the Company stated in the Schedule. Such Notices will be registered and acknowledged.