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ESUSU SHIELD PRODUCT

Whereas the Policy-owner named in the schedule hereto has agreed to effect the Assurance therein described and has delivered to Crusader 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 CRUSADER INSURANCE (NIGERIA) PLC the first day of January Year two thousand and Twelve

POLICY - SCHEDULE

POLICY NUMBER	POL/2012/5003/CICESUSU/00007
SUM ASSURED	150,000.00
COMMENCEMENT DATE OF ASSURANCE	01-Jan-2012
MATURITY DATE	01-Jan-2014
DATE OF PROPOSAL AND DECLARATION	01-Jan-2012
LIFE ASSURED	MBAMALU LILIAN UZOAMAKA
OCCUPATION	BUSINESS
ANB (Age Next Birthday)	29
TO WHOM PAYABLE	ADAEZE FAVOUR MBAMALU CHIBUIKEM ERNEST MBAMALU
EVENT UPON THE HAPPENING OF WHICH THE SUM ASSURED IS TO BECOME PAYABLE	The death of the Life Assured during the period of this Insurance, provided the policy is in force as at the date of death
PREMIUM	N 10,000.00
PREMIUM FREQUENCY	Monthly
TERM OF THE POLICY	2
CURRENCY OF PAYMENT	NAIRA
PRINCIPAL OFFICE OF THE COMPANY	16A COMMERCIAL AVENUE , SABO, YABA.
APPLICABLE LAW	Nigerian Law

ESUSU 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 CONTRIBUTION

Every contribution by a policy holder shall be credited to the policy and shall be held by the Company as part of the FUND. If the policy holder chooses a life assurance and personal accident cover above that ordinarily applicable to his contribution level, the premium for such additional life assurance cover shall be further deducted from the contribution and the remainder credited to the policy.

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. The interest shall however not be lower than that guaranteed by the policy.

c.) The Policy guarantees a minimum return of the average savings deposit rate of Nigerian Banks (as published by the Central Bank of Nigeria) plus two percent provided the Policy is in force for a period not less than one year and the Policy holder did not default in his contributions for the same minimum period of one year.

d.) 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.

e.) At the end of every valuation 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 one year 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. The policy term could be extended to any age above sixty-five years but no life assurance benefits shall apply.

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 according to the life assurance benefit scale in Section 27 and the accumulated fund in his/her account as at the Date of Death.

8 PERSONAL ACCIDENTAL BENEFIT

In the event of the Contributor becoming during the existence of this policy totally and continuously incapacitated for not less than three calendar months, by accident from carrying on his/her business or occupation (or, if the Contributor is a manual worker at the date of commencement of the incapacity, any manual occupation) the Company shall pay the policy holder the personal accident benefit as contained in Section 27 of this policy if totally disabled or fractions thereof in accordance with the degree of permanent disability suffered in addition to other benefits provided under this policy provided:

- i) The policy is in force as at the date of the accident
- ii) All Contributions are paid as at when due prior to the date of the accident
- iii) Notification of the incapacity resulting from the accident has been sent in writing to the Company within one Calendar month of its commencement and the incapacity has been proved to the satisfaction of the Company.
- iv) The incapacity had not occurred directly or indirectly consequent upon:
 - (a) 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.
 - (b) Any form of atomic energy or radio-active contamination
 - (c) Pregnancy or childbirth in the case of a female Contributor.
 - (d) Addiction to drugs or the use of drugs other than in accordance with the prescription of qualified medical practitioner.

9 ANNUTY OPTIONS

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 one's year premium have been paid the Policy shall lapse without any value with respect to the Life assurance benefit. The balance in the investment account however shall become payable at the request of the policyholder.

11 REINSTATEMENT OF LAPSED POLICY

A Lapsed policy holder shall have the opportunity of reinstating the policy at any time he becomes financially capable to continue with the Scheme provided he has not opted for a life cover if he is above sixty five years.

12 SURRENDER VALUE

A Policy may be surrendered for cash value after at least one full year's premium has 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 25.

13 CESSATION OF PREMIUM 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 REGULATION

If regular Premium have been due but not paid and provided that at least one year's premium has 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 12.

15 REINSTATEMENT OF PAID UP POLICY

A paid up policy holder may at any time recommence contributions to the policy and the policy shall continue to enjoy all the benefits provided prior to the said conversion to a paid up policy provided he has not attained age sixty five.

16 POLICY COSTS

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

- a.) The full costs of any additional life assurance.
- b.) The cost of providing any other supplementary Benefits.
- c.) The cost of life and personal accident cover is 7.5 per mille of the applicable sum assured as contained in Section 27 of this policy.

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 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.

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 INCREASE IN CONTRIBUTION

The policy holder shall be allowed to increase his regular contribution to the policy and such increase shall attract a commensurate increase in his life assurance and personal accident benefits as per Section 27 of this policy provided he is not above sixty five years of age.

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.

23 ENDORSEMENTS

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 authorized officer of the Company.

24 ADMISSION OF AGE

Evidence of age of the Policyholder acceptable to the Directors must be produced at the inception of this policy. No life assurance benefit shall be granted if the age at entry exceeds the maximum entry age.

25 RECEIPTS

No receipt for premiums will be valid unless issued by a duly authorized 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 there under 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.

27 Scale of Life Assurance and Personal Accident Benefits

SAVINGS (N)			LIFE ASSURANCE BEN	PERSONAL ACCIDENT BENEFIT(N)
DAILY	WEEKLY	MONTHLY		
100 - 300	1000 - 2000	2000 - 5000	100,000.00	100,000.00
301 - 500	2001 - 5000	5001 - 10000	150,000.00	150,000.00
Above 500	Above 5000	Above 10000	250,000.00	250,000.00

28 Policy Loans

The policy holder shall be allowed to borrow up to 75% of his contribution to the fund at an interest rate to be decided by the insurance company. He can also borrow more than his contribution into the fund provided other members (policy holders) will guarantee him up to 75% of their contribution.

29 Medical Tests

No policy holder shall be required to undergo any form of medical examination except where a policy holder chooses a sum assured (life assurance or personal accident benefit) above his normal contribution group as contained in section 27 of this policy. The insurance company shall in all such cases determine the level of medical examination required in accordance with the amount of additional cover applicable. The insurance company shall have the right to waive any medical test where it deems necessary.