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PERSONAL PROVIDENT

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 December Year two thousand and Ten

POLICY - SCHEDULE

| | | | | | |
|--|--|---|--|---|--|
| POLICY TYPE | | PERSONAL PROVIDENT | | | |
| POLICY NUMBER POL/2010/1001/CICPP001/00001 | | Code | | DATE OF COMMENCEMENT OF ASSURANCE 01-Dec-2010 | DATE OF PROPOSAL AND DECLARATION 01-Dec-2010 |
| NAME AND OCCUPATION OF LIFE ASSURED. AKINBOADE ADEOLA OLUFUNMILOLA NURSE | | | | AGE NEXT BIRTH DAY 41 | MATURITY DATE 01-Dec-2025 |
| MATURITY BENEFIT See Special Provisions | | ACCIDENT DEATH BENEFIT =N=500,000.00 | | BENEFICIARY | |
| | | | | IFEOLUWA AKINBOADE | 25 |
| | | | | INIOLUWA | 25 |
| | | | | IREOLUWA | 25 |
| | | | | IKEOLUWA | 25 |
| PREMIUMS | | | | | |
| N5,000.00 payable Monthly on the 1st day of December for 15 year from the date of commencement of Assurance, provided always that no premium shall fall due after the death of the Assured. | | | | | |
| EVENT UPON THE HAPENNING OF WHICH MATURITY BENEFIT BECOMES PAYABLE (See Condition 5) The survival of the policy holder until 01-Dec-2025 | | | | | |
| EVENT UPON THE HAPENNING OF WHICH THE ACCIDENT DEATH BENEFIT IS TO BECOME PAYABLE The accident death of the policy holder before 01-Dec-2025 | | | | | |
| EVENT UPON THE HAPENNING OF WHICH THE WAIVER OF PREMIUM IS TO BECOME PAYABLE (See Condition 7) Total and continuous incapacitation of the policy holder for not less than six month during the existence of the policy. | | | | | |
| 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 total 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 there after payable till death. | | | | | |
| CURRENCY OF PAYMENT NAIRA | | PRINCIPAL OFFICE of the company is 16A, COMMERCIAL AVENUE SABO YABA P.O.BOX 2101, LAGOS, NIGERIA | | | |
| EXAMINED BY | | | | | |

PRIVILEGES, BENEFITS & CONDITIONS

Section 1

1 The Fund

The company shall maintain a segregated fund or funds for the Policy and any reference to the "Fund" shall be deemed to refer to such fund or funds. 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 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 cost which shall be:

(a)Thirty percentum of the total regular premiums in the first year.

(b)Ten percentum of the total regular premiums in each of the second, third, fourth and fifth years.

Subsequent premiums made shall be wholly allocated to the policy.

Section 2

3 Valuation of the Policy

(a)The Company shall determine the value of all assets and liabilities of the fund as at the last day of each calendar year or any other as the company may decide.

(b)In valuing the fund the company shall take such account, as it shall consider appropriate of all relevant factors including taxes on income, charges and the expense of purchase, sale, management and valuation of assets concerned. In addition, the company shall take into account such sum as it considers appropriate to retain in order to provide for the tax which may be payable by the company on the relevant proportion of any appreciation in the value of the assets of the fund.

(c)Any income arising from the assets of the Fund less such sum as the company considers appropriate to retain under sub-clause (b) of this clause shall be credited to the fund.

(d)The total amount or a part of the income or a fraction thereof which has been credited under the provision of sub-clause (c) thereof the Fund shall be distributed in the form of interest among all the policies contributing to the Fund and entitled thereto in accordance with the provisions of this policy.

(e)The interest credited to each policy shall be based on the amount standing to the credit of the Policyholder at the end of each month. Unless otherwise endorsed thereon, interest addition on the policy shall not be less than two percentum above the average of the interest rates on commercial banks savings accounts as published in the dailies on a weekly basis by the Money Market Association of Nigeria.

(f)The sum of all allocation premiums together with all accumulated interest credited to the policy as provided in sub-clause (d) shall make up the balance in the Policyholder's account.

(g)At the end of every valuation, the Company shall prepare and render to the Policyholder a statement of the policy account.

4 Maturity Date

Provided that the term of the policy at inception shall not be less than five years, the policyholder shall have the option to fix the maturity date at any time between age fifty five and age sixty five.

5 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 total proceeds under the policy and this amount shall become payable at Maturity Date. The Policyholder has the option to convert part of the total proceeds at Maturity Date into an annuity which shall be guaranteed for five years and thereafter payable till death.

Section 3

6 Accidental Death benefit

Provided that all regular premiums are paid, the benefit is payable upon the death of the Policyholder prior to the Maturity Date as a result of accident, as defined hereunder. Accidental Death Benefit shall be an amount equal to ten times annual regular premium under the policy or #500, 000(whichever is lower) in addition to the accumulated fund in the Policyholder's account as at the Date of Accidental Death.

In the event of death of the Policyholder occurring not as a result of accident, the benefit payable shall be the accumulated fund in his account as at the Date of Death. Death as a result of accident shall be defined as a 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 also that death as a 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 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, addition to drugs or the use of drugs other than in accordance with the prescription of a qualified medical practitioner.

7 Waiver of Premium

In the event of the Policyholder 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 Policyholder is a manual worker at the date of commencement of the incapacity, any manual occupation) the company shall 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)All premiums are paid, as at when due prior to the Date of Commencement of the incapacity.
- (c)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 provided that the company reserves the right to seek independent opinion to satisfy itself about the incidence and extent of the incapacity.
- (d)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 radio-active contamination
 - (iii)pregnancy or childbirth in the case of a female Policyholder
 - (iv)addiction to drugs or the use of drugs other than in accordance with the prescription of qualified medical practitioner.

8 Surrender Value

A surrender may be allowed any time during the currency of the policy. Surrender value shall be the sum of all allocation premiums made with accumulated interest (if any) as at the date of surrender. If not up to two years premium have been paid, a cessation fee of fifty precentum of first year premium subject to a maximum of #2500 shall be charged on the surrender value.

9 Cessation of Premium any Paid Up policy

The Policyholder may at any time 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 balance in the Policyholder's account at the Date of Death or Maturity and any other benefit shall cease to be paid.

10 Non Forfeiture Regulation

If regular premiums have been due but not yet paid for a period of one year, 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 9.

11 Reinstatement of Paid Up policy

If within one of conversion to a paid up policy by the operation of the Non-Forfeiture Regulation all unpaid premiums 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 provided that Waiver of Premium Cover in force prior to the said conversion shall not be reinstated until the PolicyHolder has shown evidence of continued good health satisfactory to the company and the Policy has been in force for at least two years from the date all unpaid premiums and any other amount due were received by the company.

12 Residence , Occupation and Travel

This policy is free 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.

13 Deferment of Benifit

Any benefit payable may be left at the request of the Policyholder 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 Additional Lumpsum 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. Such payments shall form part of the Policyholder's account and shall be credited with interest as such.

15 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 authorized Officer of the company.

16 Admission of Age

Evidence of age of the policyholder acceptable to the Directors must be produced before waiver of premium benefit under the policy can be made. If the said age is found to have been understated, the company will not be liable for the remission of the premium during the period of incapacitation.

17 Receipts

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

18 Valid Discharge

(a) Unless otherwise stated in the policy or endorsed thereon, the policy and any benefits thereunder belong to the Policyholder and after the death of the policyholder to his or her legal personal representative who alone may give a Valid Discharge. The terminal benefit and any other benefit under the policy shall be payable by the company at its Registered Office to the person or persons 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 recorded in the policyholder's account, proof satisfactory to the Company of the event in which such payment is claimed.

(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.