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INVESTMENT PLUS

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 eight day of January Year two thousand and Fourteen

SIGNED:.....

POLICY - SCHEDULE

POLICY TYPE		INVESTMENT PLUS	
POLICY NUMBER POL/2014/8001/CICIP001/00002	Code No.	DATE OF COMMENCEMENT OF ASSURANCE 08-Jan-2014	DATE OF PROPOSAL AND DECLARATION 08-JAN-2014
NAME AND OCCUPATION OF LIFE ASSURED. ONAJOB I OMOTUNDE MORAYO TEACHER		AGE NEXT BIRTH DAY 52	MATURITY DATE 08-Jan-2019
NAME AND OCCUPATION OF OWNER THE ASSURED ONAJOB I OMOTUNDE MORAYO TEACHER		BENEFICIARY ONAJOB I IBUKUN 100	
EVENT UPON THE HAPPENING OF WHICH THE SUM ASSURED IS TO BECOME PAYABLE THE DEATH OF THE ASSURED OR THE SURVIVAL OF THE ASSURED UNTIL 07-Jan-2019			
FACE AMOUNT :		120,000.00	BASIC PREMIUM:
ACCIDENTAL FATAL BENEFIT 100%		120,000.00	PREMIUM:
OTHERS :		.00	
PREMIUM FREQUENCY :		Monthly	
PREMIUM PAYABLE :		TOTAL PREMIUM:	
Provided always that no premium shall fall due after the death of the Assured			
CURRENCY OF PAYMENT		PRINCIPAL OFFICE OF THE COMPANY IS	
NAIRA		16A, COMMERCIAL AVENUE SABO YABA P.O.BOX 2101, LAGOS, NIGERIA	

EXAMINED BY

INVESTMENT PLUS PLAN

Section 1 INVESTMENT

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. 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 costs as specified in Clause 12.

2 VALUATION DAY

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

3 VALUATION

(a) On each Valuation Day, the Company shall determine the Value of all the assets and liabilities of the Fund as at that Valuation Day.

(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 the 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 provisions of sub-clause (c) thereof the Fund shall be distributed in form of interest 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's Actuary shall determine to be equitable.

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

(f) At the end of every Valuation and provided that at least three years full premiums have been paid the Company shall prepare and render to the policyholder a statement of the policy account.

Section 2 BENEFITS AND POLICY CONDITIONS

4 DEATH BENEFIT

The benefit payable upon the death of the life assured shall be the total of all regular basic future premiums payable as at the time of death plus the balance of the policy holders account as at the time of death. Provided that all regular premiums are paid fully as and when due, the benefit payable shall not be less than the sum assured shown in the schedule.

5 MATURITY BENEFIT

Upon the life assured's attainment of age 60, an amount equal to the balance in the policyholder's account as at the time of attaining that shall become payable.

6 LAPSED POLICY

If a Regular premium becomes unpaid when due and not up to two years premiums have been paid the policy shall lapse without value and the Benefit Assured and any other benefit under the policy shall cease to be payable.

7 REINSTATEMENT OF 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 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.

8 SURRENDER VALUES

A Surrender shall be allowed 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 policy holder on the date of receipt of the Valid Discharge referred to in Section 26.

9 CESSATION OF PREMIUM AND PAID UP POLICY

(a) The assured may at any time after at least two full years premiums have been paid, request that no further premiums shall be payable under the policy and the policy shall be dealt with under the provisions of sub-clause (b) of this Clause according to the balance

in the assureds account at the date of such request.

(b) If the balance in the account is less than the minimum amount acceptable to the Company at that time, which for the time being shall be fixed at N500.00, the policy shall be deemed to have been offered to the Company for surrender and shall be dealt with under the provision of clause 8. Otherwise the policy shall be converted to a paid up policy. In the event of death, the benefit payable shall be the total of all the future regular basic premiums payable as at the time of death had payment of premiums not previously ceased, plus the balance in the policyholders account as at that time but any supplementary benefit shall cease to be paid. The amount payable on either surrender or maturity shall be the balance in the policyholders account as at the time of surrender or maturity.

10 NON FORFEITURE REGULATION

If Regular Premium have been due but not paid provided that at least two years premium have been paid, the Assured 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 clause 9.

11 RE-INSTATEMENT OF PAID UP POLICY

If within one year of the conversion to a paid up policy by 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.

12 POLICY COSTS

At the end of each calendar month or such other period as the Company shall specify, and immediately before the surrender of the policy the Company shall be entitled to deduct from the policyholder's account the following:

1. The full cost of life cover and initial expenses which shall be wholly borne by the first year and half of the second year's premiums.
2. The cost of providing any Supplementary Benefits stated under the Policy.
3. An administrative fee chargeable on the third year and subsequent regular premiums of an amount equal to five percent of the regular premiums or such other basis considered appropriate by the Company's Actuary.

13 WITHDRAWAL ON ACCOUNT

After the policy has acquired a surrender value, a part of the balance in the policyholder's account may be withdrawn upon giving notice subject to a maximum amount of 80 percent of the surrender value provided that the remaining amount in the account after such a withdrawal is not below the minimum amount referred to in sub-clause (b) of Clause 9. Such withdrawals shall not be more than twice in a calendar year.

14 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.

15 ACTIVE WAR RISKS

It is agreed and expressly understood that should the death of the Life Assured occur directly or indirectly from his or her engaging in or taking part in (any naval military or air force operations or service, 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 the act of any lawfully constituted authority, the total amount payable under the policy shall be limited to the amount in the policyholder's account less any expenses.

16 SUICIDE

The Company will not be liable to pay the Sum Assured on this policy if the death of the Life Assured occurs at the hands of justice or as a result of suicide within two years of the date of commencement or reinstatement of the policy. The benefit payable on any of these cases shall be limited to the balance in the policyholder's account as at the time of death.

17 ADDITIONAL FATAL ACCIDENT BENEFIT

Whilst premiums continue to be paid it is agreed and expressly understood that should the death of the Life Assured occur prior to age 60 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 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 the purpose of this Additional Fatal Accident Benefit over Conditions 14 and 15.

18 BENEFIT WAIVER

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 55 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 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.

19 DEFERMENT OF BENEFIT PAYMENT

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.

20 VARIATION OF POLICY

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

- (a) The Sum Assured is not increased
- (b) 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 N25.00 or (as may be prescribed from time to time by the company).

Nothing in this condition applies to the alteration to the name of the Assured or Life Assured, to the admittance of age, or to the application of the Non-forfeiture Regulation or to the conversion to a Paid-Up policy or to the application of the special insurability option.

21 SPECIAL INSURABILITY OPTION

Provided that the Life Assured is not older than 45 years, the Assured shall have the right while the policy is in full force to request for an increase in sum Assured and/or special benefits without the production of evidence of the state of health of the life assured of an amount not exceeding one quarter of the amounts of Sum Assured and/or special benefits 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 Life Assured.
- b) The birth of a child by the Life Assured.
- c) The acquisition through mortgage loan, of a house or flat by the Assured for the purpose of providing his or her residence.
- d) The 5th, 10th and 15th anniversary of the commencement Day of the policy provided that the Assured has not missed more than one previous option.

Always provided that the amount of Regular premium payable thereafter with effect from the date of such increase shall

increase by an amount considered to be appropriate by the Company and the policy shall be endorsed accordingly.

22 ADDITIONAL LUMP SUM PAYMENTS

Provided that all regular premiums are paid as stipulated in this policy, lump sum payments, may be made into the policy holders account from time to time. Such payments shall form part of the policyholders account and shall be credited with interest as such.

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 Life Assured 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 death benefit payable had the correct age been stated originally.

25 RECEIPTS

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

26 VALID DISCHARGE AND ASSIGNMENT

a) Unless otherwise stated in the Policy or endorsed thereon, the Policy and any benefits thereunder belong to the assured or his or her assigns, and after the death of the Assured to his or her legal personal representatives who alone may give a Valid Discharge. The Benefits Assured 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 Life Assured, 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 and, if required by the Company, proof of the date of birth of the Life Assured.

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) Notices 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.

SPECIAL PROVISIONS AND/OR ENDORSEMENTS

IMPORTANT

This policy should be read carefully and if considered to be incorrect in any way should be returned to the Company's Principal Office with details of the discrepancy.