

GOODS IN TRANSIT INSURANCE POLICY

POLICY SCHEDULE

POLICY NUMBER:	HO/A/07/T0000023E
INSURED NAME:	Kemi Oni
ADDRESS:	17 new balogun street fadeyi
OCCUPATION:	TRADING
PERIOD OF COVER:	FROM: 10/31/2018 TO: 10/31/2018
VEHICLE REGISTRATION NUMBER:	XXFF77e
INTEREST:	i dey transport, tomatoes and yam
SUM INSURED:	2000000
PREMIUM PAYABLE:	6000.00
CONVEYANCE (BY ROAD):	FROM: Lagos TO: Aba
TERRITORIAL LIMITS:	WITHIN NIGERIA
APPLICABLE EXCESS:	N50,000.00 or 10% of each and every amount claimed whichever is greater

OPERATIVE CLAUSE

If at any time during the said period of insurance the property or any part thereof, described in the schedule hereto and belonging to the insured or for which he is legally responsible shall be lost or damage by any accident or misfortune whilst in transit occurring within the Territorial Limits, subject to the conditions contained herein or endorsed hereon, the company will pay or make good to the Insured such loss to the extent of the value of the property so lost or damage to the amount sustained, but not exceeding the sum of money insured.

POLICY CONDITIONS

This policy and the Schedule shall be read together and any word or expression to which a specific meaning has been attached in any part of this policy or of the Schedule shall bear such meaning wherever it may appear.

1. Every notice or communication to be given or made under this policy shall be delivered in writing at the Head Office or any Branch Office or Agency of the Insurers.
2. The Insured shall take all reasonable precautions for the safety of the property and shall act with reasonable dispatch in all circumstances within their control. When the property is carried on any vehicle or trailer owned or operated by the Insured then the insured shall exercise all care and diligence in the selection of steady trustworthy sober and competent drivers and shall see that all vehicles or trailers are overhauled periodically and kept in a proper and efficient state of repair.
3. On the happening of any event giving rise or likely to give rise to a claim under this policy coming to his knowledge the Insured shall
 - a) give immediate notice thereof in writing to the insurers stating the circumstances of the claim and as soon as possible and in any event within thirty days of such notice deliver to the Insurers a statement in writing with all particulars and details reasonably practicable of the property affected and the value thereof and of the loss destruction or damage.
 - b) take immediate steps to minimize the damage and recover any missing property and give notice to any Third Party who had custody of the Property or who may be responsible for loss destruction or damage
 - c) if the claim be one for theft give immediate notice to the police.
4. If at the time of the happening of any loss destruction or damage covered by this policy there shall be any other insurance covering the same risk whether effected by the Insured or not then the Insurers shall not be liable to pay more than their ratable proportion of the loss destruction or damage
5. The Insurers may by notice in writing to the Insured under registered letter to his last known address give seven days notice of their intention to determine this policy returning on demand a proportion of the premium corresponding to the un-expired period of insurance adjusted in accordance with Condition 8 hereof
6. The Insured shall not without the consent in writing of the insurers incur any expense whether by litigation or otherwise or make any payment offer promise settlement arrangement or admission of liability in respect of any claim for which the insurers may be liable under this policy. The Insurers shall in respect of anything insured



under this policy be entitled to take over and conduct in the name of the Insured at their own expense and for their own benefit any claim for indemnity or otherwise against any persons and shall have full discretion in the conduct of any proceedings and in the settlement of any claim and the Insured shall give all such information and assistance as the insurers may require.

7. The insurers shall be entitled to reinstate repair or replace the property lost destroyed or damaged as the case may be instead of paying the amount of the loss destruction or damage upon the payment of any claim for loss under this policy the property in respect of which such payment is made shall belong to the Insurers.
8. The first premium and all renewal premiums that may be accepted are to be regulated by the total values of all the property dispatched during each period of insurance. The Insured shall keep an accurate record of all such values and shall at all reasonable times allow the Insurers to verify such record and within one month of the expiry of each period of insurance shall furnish the insurers with a correct account of the amount so recorded and if such amount shall differ from that on which the premium has been paid the difference in premium shall be met by a further proportionate payment or by a refund as the case may be.
9. All differences arising out of this policy shall be referred to the decision of an Arbitrator to be appointed in writing by the parties in difference or if they cannot agree upon a single Arbitrator to the decision of two Arbitrators one to be appointed in writing by each of the parties within one calendar month after having been required in writing so to do by either of the parties or in case the Arbitrators do not agree of an Umpire appointed in writing by the Arbitrators before entering upon the reference. The Umpire shall sit with the Arbitrators and preside at their meetings and the making of an Award shall be a condition precedent to any right of action against the insurers. The cost of and connected with the arbitration shall be in the discretion of the Arbitrators, Arbitrator or Umpire. If the Insurers shall disclaim liability to the insured for any claim hereunder and such claim shall not within twelve calendar months from the date of such disclaimer have been referred to arbitration under the provisions herein contained then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder (see overleaf).

EXCEPTIONS

The Insurers shall not be liable in respect of

1. loss or destruction of or damage to livestock explosives goods of a dangerous nature tobacco cigarettes cigars wines spirits furs watches clocks jewellery gold and silver articles precious metals and stones bullion cash bank notes stamps deeds bonds securities bills of exchange documents manuscripts or plans
2. the First Amount of each and every claim as specified in the schedule
3. destruction of or damage to China glass earthenware pictures Scientific instruments statuary marble or plasterwork unless caused by (a) fire (b) theft (c) an accident to the conveyance or (d) an object falling on to the conveyance
4. loss of any liquid gas or goods from containers by leakage or spilling unless caused by (a) fire (b) an accident to the conveyance or (c) an object falling on to the conveyance
5. loss destruction or damage caused by weather atmospheric conditions wear and tear vermin defective packing hooks delay loss of market depreciation or deterioration or consequential loss of any kind
6. loss destruction or damage whilst the property is temporarily housed for the purpose of storage making up packing or processing.
7. loss destruction or damage occasioned by or happening through volcanic eruption subterranean fire earthquake or other convulsion of nature war invasion act of foreign enemy hostilities (whether war be declared or not) civil war rebellion revolution insurrection military or usurped power riot strike or civil commotion
8. loss destruction or damage occasioned by or happening through confiscation nationalization requisition or willful destruction by any government public municipal local or customs authority.
9. theft or pilferage in which any employee of the Insured is concerned as principal or accessory.
10. loss destruction or damage directly or indirectly caused by or contributed to by or arising from
 - a) ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel nor any consequential loss and for the purposes of this exception combustion shall include any self-sustaining process of nuclear fission
 - b) nuclear weapons material

The agents of the Insurers shall in no case be made personally responsible on account of any legal or other investigation which they may find it necessary to institute for the satisfaction of the Insurers nor can their personal property be attached on account of any claim by the insured. If the insured should commence proceedings against the Agents it is hereby declared and stipulated that the Insured shall forfeit thereby all claim upon the Insurers under this policy and shall moreover be responsible for all expenses which shall accrue in consequence of such proceeding. The due observance and fulfilment of the Conditions annexed hereto or endorsed hereon shall be a condition precedent to any liability of the Insurers under this policy.



EXAMINED:

CUSTODIAN & ALLIED INSURANCE LTD

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GOODS IN TRANSIT

INSURED NAME: Kemi Oni

POLICY NUMBER: HO/A/07/T0000023E

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Authorized And Regulated By The National Insurance Commission. RIC No. 010 (G)