

INSURED:

**CONSOLIDATED HALLMARK INSURANCE PLC
CONSOLIDATED HALLMARK HOUSE
266 IKORODU ROAD
OBANIKORO - LAGOS**

Web: www.chiplc.com
Email: info@chiplc.com

IMPORTANT

It is important that the Insured reads the Policy terms, Provisions and Conditions and return the same for rectification within ten days. This Policy is not transferable from the Insured to any other person unless the Company's written consent has been obtained.

This Policy is issued subject to the statutory provisions on premium payment (No advance payment of Premium No validity of Cover)

‘ALL RISKS’ INSURANCE POLICY

Whereas the insured described in the Schedule by a proposal and declaration which shall be the basis of this Contract is deemed to be incorporated herein has applied to the **CONSOLIDATED HALLMARK INSURANCE PLC** (herein has called “the company”) for the insurance hereinafter contained and has paid the premium mentioned in the schedule as consideration for such insurance.

Now therefore this Policy witnesseth that if at anytime during the Period of Insurance the property Insured or any part thereof be lost, destroyed or damaged by any accident or misfortune except as provided herein then subject to the terms, provision, exceptions, conditions and endorsements of this Policy (hereinafter collectively referred to as the Terms of this Policy) the Company will indemnify the insured in respect thereof by payment, reinstatement, replacement or repair at the option of the Company to an amount not exceeding in respect of each or any of the several Items specified in the Schedule the sum or sums set opposite thereto respectively or in the aggregate the Total Sum Insured.

EXCEPTIONS

This policy does not cover loss, destruction or damage:

- (a) directly or indirectly occasioned by or through or in consequence of:
 - (i) war, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not)
 - (ii) civil war, mutiny, riot, strike, civil commotion assuming the proportions of or amounting to a popular rising, military rising, resurrection, rebellion, revolution, conspiracy, military or usurped power.
 - (iii) martial law or state of siege or any of the events or causes which determine the proclamation or maintenance of martial law or state of siege.
 - (iv) any act of any person acting on behalf of or in connection with any organization with activities directed towards the overthrow by force of any de jure or de facto Government or to the influencing of it by terrorism or violence or loot, sack or pillage in connection with any of the aforementioned occurrences:
- (b) resulting from confiscation, requisition, destruction or damage by order of any de jure or de facto Government or public authority;
- (c) directly or indirectly caused by or contributed to by or arising from ionizing radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel, or any consequential loss, and for the purposes of this exception combustion shall include any self sustaining process of nuclear fission;
- (d) directly or indirectly caused by or contributed to by or arising from nuclear weapon material;
- (e) occasioned by or happening through any process of cleaning, dying, repairing or restoring, moth, insects, vermin, wear and tear, gradual deterioration, damp, mildew, action of light, atmospheric or other climatic conditions or any other gradually operating cause;

INSURED:

- (f) occasioned through the willful act of the insured or any other person with the knowledge or connivance of the insured; and unless otherwise specifically provided herein to the contrary, this Policy also does not cover:
- (g) loss, destruction or damage caused by or resulting from mechanical derangement or defect or the application of electrical energy or otherwise from the normal handling of any electrical machine, domestic appliance, radio or television receiver or transmitter;
- (h) the breaking of glass or other substance of a brittle or fragile nature (other than camera lenses) unless by fire or thieves;
- (i) property dispatched by any ship or aircraft in which the Insured is not also traveling at the same time;
- (j) money, cheques, travelers' cheque or securities for money, share certificates, bonds, promissory notes, tickets, stamps, and stamps collections, coin collections, medals, contact lenses, micro-corneal lenses, business books, books of account, plans specifications, blueprints, moulds, deeds, bills of exchange, documents of title to goods, contracts or other legal documents, or document of any kind;
- (k) livestock, vehicles, or their accessories;
- (l) any accident or misfortune arising outside the Geographical Area.

CONDITIONS

On general matters affecting the contract

1. This Policy with its Schedule Endorsements shall be read together as one contract and any word or expression to which a specific meaning has been attached in any part thereof shall bear the same meaning wherever it may appear.
2. The due observance of the Terms of this policy by the Insured insofar as they related to anything to be done or complied with by the Insured and the truth of the statements and answers in the proposal and declaration shall be under the Policy. If there shall be any mis-statement in or omission of a material fact from the information supplied by the Insured whether by the said proposal or declaration or otherwise, this Policy shall be null and void and any premium paid thereon shall be forfeited. No transfer in the interest in this Policy and no waiver of alteration to or change in Terms of this policy shall be valid unless made in writing and signed by the Attorney of the Company or by an authorized official of the Company.
3. The Insured shall take all ordinary and reasonable precautions for the safety of the Property Insured.
4. Every notice or communication required to be given by the Insured:
 - (a) shall be in writing, or if made verbally shall be confirmed immediately in writing;
 - (b) shall be given to the Office or Agency of the Company named in the Policy or in case of necessity to any Office of the Company or in accordance with any specific arrangements which may have been indicated to the Insured.

On procedure in the event of loss or destruction of or damage to the Property Insured.

- 5 In event of any happening which may give rise to a claim under this Policy, the Insured:
 - (a) shall give immediate notice in writing to the Company:
 - (b) in the event of theft or any attempt threat or loss, shall give immediate notice thereof to the Police or equivalent authority;
 - (c) shall take practicable steps towards the discovery and punishment

of guilty person and to trace and recover the property lost or stolen;

- (d) shall as soon as possible and in any case within fourteen days of the event giving rise thereto at his own expenses deliver to the Company a claim with full particulars of the circumstances of the event, the property affected, the value thereof and of the loss or damage thereto;
- (e) shall furnish all such vouchers, proof, explanation and other evidence as may reasonably be required by the Company together with a statutory declaration if required in verification of claims;
- (f) shall, at the expense of the Company, give the Company all such assistance as they may reasonably require with a view to the Insured may have against any Police or other authority or against anyone in respect of any loss whether it has or has not been paid or any fraudulent devices be used by the Insured or anyone acting on his behalf to obtain any benefit under this Policy all benefit there under and all moneys paid in respect thereof shall be fortified.

If such a claim be in any respect fraudulent or any fraudulent devices be used by the Insured or anyone acting on his behalf to obtain any benefit under this Policy all benefit thereunder and all moneys paid in respect thereof shall be forfeited

- 6 The Company may at any time after the occurrence of damage to the Property Insured take and keep possession of the property concerned and deal with the salvage, and this policy shall be proof of leave and license for such purpose, and if the Insured or anyone acting on his behalf shall obstruct or prevent the Company from so doing, all benefit under this Policy shall be forfeited. Upon payment of any claim for loss under this Policy, the property in respect of which the payment is made shall belong to the Company. No property may be abandoned to the Company.

On assessment of the amount of claim for settlement

- 7 Where any item of property the subject of a claim forms part of a pair or set, the Company's liability shall not exceed the value of any particular part or part which may be lost destroyed or damaged without reference to any value which such article or articles may have as part of such pair or set, in any event, not more than a proportionate part of the Sum Insured on the pair or set.
- 8. Whenever a Sum Insured is declared to be subject to average, if the property covered thereby shall at the happening of any event giving rise to claims be collectively of greater value than such Sum Insured, then the Insured shall

be considered as being his own insurers for the difference and shall bear a rateable share of the loss accordingly.

9. If at the time of a loss or damage to any property hereby insured there shall be any other insurance effected by or on behalf of the Insured covering any of the property which is the subject of a claim hereunder, the Company shall not be liable for more than its rateable proportion thereof.

On reinstatement after settlement of a claim

- 10 All sums which may from time to time be paid by way of indemnity under this Policy in any one Period of Insurance shall be accounted in diminution of the Total Sum Insured so that in case of any subsequent event giving rise to a claim occurring during that period by the Company shall not in any case exceed the Total Sum Insured. In the event of the property lost, destroyed or damaged being replaced by other property, the Company will at the Insurer's request extend this insurance by endorsement to include such property upon payment of the appropriate pro-rata additional premium.

On renewal and cancellations

- 11 The Company shall not be bound to send any notice of the renewal premium becoming due, nor to renew this Policy. The Company may at any time by registered or recorded delivery letter posted to the address or the Insured as last known to the Company cancel this Policy as from the date of expiry of such notice in which event the Company shall on demand return to the Insured a proportionate part of the premium corresponding to the unexpired terms of Policy.
12. All differences arising out of this Policy shall be referred to the arbitration of some person to be appointed by both parties or they cannot agree upon a single Arbitrator, to the decision of two Arbitrators, one to be appointed in writing by each party, and in case of disagreement between the Arbitrators, to the decision of an Umpire who shall have been appointed in writing by the Arbitrators before entering on the reference, and an Award shall be a condition precedent to any liability of the Company or any right of action against the Company. If the Company shall disclaim liability to the Insured for any claim hereunder and such claim shall not within 12 calendar months from the date of such disclaimer have been referred to arbitration under the provisions herein contained then the claim shall for purposes be deemed to have been abandoned and shall not thereafter be recovered hereunder.

ALL RISKS CLAUSES

MEMO 1: AUTOMATIC REINSTATEMENT OF SUM INSURED AFTER LOSS

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If this insurance be reduced by the amount of any claim paid, it is agreed to reinstate such amount by the payment of a pro-rata premium so that this insurance is always maintained at the sum insured, the reinstatement to take effect immediately upon the occurrence of any loss and the charges therefore to be made from the date of such loss, but nevertheless the Company's liability hereon shall never be more than the sum insured in respect of any one item or part of item or total sum insured arising out of one event.

MEMO 2: DOCUMENTARY EVIDENCE WARRANTY

It is warranted during the currency of this policy that in the event of a claim for loss arising under the policy, the Insured will produce Documentary Evidence in English of the amount of value of the articles held immediately prior to the happening of the loss

MEMO 3: EXCESS CLAUSE

It is hereby declared any agreed that the company shall not be liable for the first ₦..... or 5% of each and every claim whichever is greater arising under this policy.

MEMO 4: JURISDICTION CLAUSE

Notwithstanding anything contained herein contrary, it is agreed that the indemnity provided herein shall not apply to:-

- (a) Compensation for damages in respect of judgments delivered or obtained in the first instance in a court of competent jurisdiction outside the geographical area.
- (b) Costs and expense of all litigation recovered by any claimant from the Insured which are not incurred in and recoverable in the Geographical Area.

For the purpose of this clause the Geographical Area shall mean the Federal Republic of Nigeria subject otherwise to the terms exceptions and conditions of the Policy.

MEMO 5: PAIR OR SET CLAUSE

It is hereby declared and agreed that notwithstanding anything contained in this policy to the contrary where an insured item consists of articles in a pair or set the Company shall not be liable to pay more than the proportionate value of any particular parts which may be lost without reference to any special value which such article or articles may have as part of such item or set.

MEMO 6: REINSTATEMENT VALUE CONDITIONS

It is hereby declared and agreed that in the event of the property insured under the within policy being destroyed or damaged, the basis upon which the amount payable under the policy is to be calculated shall be the cost of replacing or reinstating in the same site property of the same kind and type but not superior to or more extensive than the insured property when new.

MEMO 7: SINGLE ARTICLE LIMIT

It is warranted during the currency of this policy that no one article (furniture, piano, Organ excepted) in the event of destruction or damage be deemed of greater value than 5% of the sum insured unless specifically mentioned in the schedule.

MEMO 8: TERRORISM EXCLUSION CLAUSE

Notwithstanding any provision to the contrary within this policy, any endorsement thereto, this policy does not cover any Loss, Damage or expenses of whatsoever nature directly or indirectly caused by, resulting from, happening through or in connection with any act of Terrorism, regardless of any other cause contributing concurrently or in any other sequence to the Loss, Damage or expense.

For the purpose of this exclusion, terrorism means an act of violence or an act dangerous to human life, tangible property or infrastructure with the intention or effect to influence any government or to put the public or any section of the public in fear. In any action suit or other proceedings where the insurer alleges that by reason of this definition a loss, damage or expense is not covered by this policy, the burden of proving that such loss, damage or expense is covered shall be upon the insured.

MEMO 9: NO PREMIUM NO COVER

The receipt of insurance premium shall be a condition precedent to a valid contract of insurance and there shall be no cover in respect of an insurance risk unless premium is paid in advance subject to the provisions of section 50 (1) of insurance Act 2003.

Subject otherwise to the terms, conditions and exceptions of the policy.