



LEADWAY
ASSURANCE COMPANY LIMITED

HEAD OFFICE

Leadway Assurance House
NN 28/29, Constitution Road,
P. O. Box 458, Kaduna.

CORPORATE OFFICE

Leadway Assurance House
121/123, Funso Williams Avenue,
Iponri, Surulere, Lagos.
P.O. BOX 6437 MARINA, LAGOS
PHONE: (01) 2700700
FAX: (01) 2700800

ALL RISKS INSURANCE POLICY

POLICY NUMBER: AR0000000LA

WHEREAS the Insured described in the schedule hereto (hereinafter called "the Insured") by a proposal and declaration (dated as stated in the said schedule) which shall be the basis of this contract and is deemed to be incorporated herein has applied to **LEADWAY ASSURANCE COMPANY LIMITED** (hereinafter called "the company") for the insurance hereinafter contained and has paid the premium stated in the said schedule as consideration for such insurance during the period of insurance stated in the said schedule or during any period for which the company may accept payment for the renewal of this policy.

NOW IT IS HEREBY AGREED as follows:-

If at any time during the said period or during the continuance of this policy by renewal the property or any part thereof, described and included in the aforesaid proposal and in the schedule hereto and belonging to the Insured shall be lost or damaged within the territorial limits defined in the said schedule (or during voyages between the territories stated therein) by **FIRE, BURGLARY, HOUSEBREAKING, LARCENY, THEFT** or other fortuitous or unforeseen circumstance (including loss from the person), then, subject to the conditions endorsed hereon, and to any other endorsement hereon, the Capital-Stock, Estates and Securities of the company only shall become liable to pay or make good to the Insured such loss to the extent of the intrinsic value of the property so lost or such damage to the amount sustained, but not exceeding the sum or sums of money insured thereon, nor exceeding in the whole the sum insured by this policy as stated in the said schedule.

PROVIDED ALWAYS that the company shall not be responsible in respect of:-

1. Damage caused by any process of cleaning, ironing, restoring or repairing.
2. Damage resulting from wear or tear, deterioration, moth, insect, vermin, or any gradually operating cause.
3. Loss or damage directly or indirectly occasioned by or happening through or in consequence of War, Invasion, Act of Foreign Enemy, Hostilities (whether war be declared or not), Civil War, Rebellion, Revolution, Insurrection or military or Usurped Power.
4. Loss or damage due to theft or attempted theft in which any member of the Insured's employees or any other authorized persons that have access to the compartment is involved either as principal or accessory.
5. Breakage of or any mechanical derangement of Cameras, (other than damage caused by Thieves or Fire).
6. Loss or damage whilst the insured articles are left in an unoccupied building for a longer period than seven (7) days unless suitable arrangements are made for the safety of the said articles and the consent of the company is obtained to such arrangements.
7. See Excess Clause.

8. Any of the article insured whilst in transit unaccompanied by the Insured or members of his family normally residing with him/them.

SAMPLE POLICY



Customer Helpline:
012800700

ALL RISK INSURANCE SCHEDULE		This schedule forms part of the Policy and must be read in conjunction with the Policy Booklet. Please keep it in a safe place
DATE OF ISSUE	Thursday, January 23, 2014	
POLICY NUMBER	AR00000000LA	
THE POLICY HOLDER	ABC	LAGOS Nigeria
BROKER / AGENT:	DIRECT BUSINESS AGENT	
	Period of cover	FROM Wednesday, January 01, 2014 12:00:00 AM TO Wednesday, December 31, 2014
	Renewal Date	Thursday, January 01, 2015
	Renewal Frequency	Annually
MAKING A CLAIM	In the event of a claim, notifications must be made as soon as possible and in any case not later than 30 days.	

DETAILS

RISK CATEGORY	NO. OF ITEMS	DESCRIPTION	SERIAL NUMBER	SUM INSURED

Total Sum Insured: **0.00**

Total Premium: **0.00**

This Schedule is issued for this policy this day Thursday, January 23, 2014

Signed for and on behalf of Leadway Assurance Co. Limited

SAMPLE

CONDITIONS OF INSURANCE

1. Upon the happening of any event giving rise or likely to give rise to a claim under this policy:-

(A) The Insured shall give immediate notice thereof in writing to the company stating the circumstances of the case, and take all practicable steps to discover the guilty person or persons, if any, and to recover the property lost, and unless such notice be received by the company within one month of the happening of such event, the company shall be under no liability for any loss or damage occurring in connection with such event.

(B) The Insured shall deliver to the company within seven (7) days from the date on which the event shall have come to his knowledge, a detailed statement in writing of the loss or damage, with an estimate of the intrinsic value of the property lost, and the amount of the damage sustained.

(C) The Insured shall furnish to the company all such particulars and evidence, documentary, or otherwise, and execute and do all such assurances and things as the company may reasonably require to substantiate the claim, to discover and punish the guilty person or persons, if any, to trace and recover the property lost and to recoup the company, so far as may be, in respect of the amount it shall pay or be liable to pay under this policy. The company shall bear the expense of all such particulars, evidence, assurances, and things as they may require with the above objects or any of them, other than those required to substantiate the claim.

2. In the event of a claim for loss the Insured must afford such evidence as shall satisfy the company that the property in respect of which a claim is made has been actually lost and is not merely mislaid or missing.
3. If the proposal or declaration of the Insured is untrue in any material respect, or if any claim made shall be fraudulent or intentionally exaggerated, or if any false declaration or statement shall be made in support thereof, then this policy shall be void and no claim shall be payable there-under.
4. If at the time of the happening of any loss or damage covered by this policy there shall be subsisting any other insurance of any nature whatsoever covering the same, whether effected by the Insured or not, then the company shall not be liable to pay or contribute more than its ratable proportion of loss or damage.
5. The company may reinstate, repair or replace the property lost or damaged, as the case may be, instead of paying the amount of the loss or damage, and may join with any other Assurers in so doing, in cases where the property is also insured elsewhere. 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.
6. All sums which may from time to time be paid by way of compensation to the Insured under this policy in any one year of insurance shall be accounted in diminution of the total sum insured, so that in case of subsequent loss or damage during the same year the total amount payable by the company shall not in any case exceed the total sum insured.
7. All notices required to be given by the insured to the company must be given in writing to the Head Office of the company or to one of the Branch Offices.
8. Nothing contained herein shall give any rights against the company to any person other than the Insured, and the company will not be bound by any passing of the interest of the Insured otherwise than by death, unless and until the company shall by endorsement hereon declare the insurance to be continued.
9. The company shall not be bound to send any notice of the Renewal Premium becoming due, nor to renew this policy. The company shall at any time by giving notice in writing to the Insured by registered letter at his place of abode as last known to the company, be at liberty to determine and cancel this policy as from the date of such notice, provided that the company shall in that event return to the Insured a proportionate part of the premium corresponding to the unexpired term of this policy.
10. All differences arising out of this policy shall be referred to the arbitration of some person to be appointed by both parties or, if 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 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.

11. The Insured shall take all reasonable precautions for the safety of the property insured.
12. If the value of articles not specified separately shall at the time of any loss be greater than the sum hereby insured in respect thereof, the Insured shall not be entitled to recover more than such proportion of the said loss as the sum insured in respect of such unspecified articles bears to the value thereof.

SAMPLE POLICY

CLAUSES ATTACHING TO AND FORMING PART OF THE All Risk Policy POLICY NO. AR00000000LA IN THE NAME OF ABC

BREACH OF CONDITIONS CLAUSE

The conditions and warranties of the policy shall apply to the items concerned individually and not collectively as if each were insured by a separate policy. Thus a breach of any condition or warranty shall void the section only in respect of the items to which the breach applies and not in respect of the remaining items.

EXCESS CLAUSE

It is hereby declared and agreed that the Company shall not be liable for the first 10% of each and every claim.

ELECTRICAL CLAUSE

The Company is expressly declared to be free from liability for loss of or damage to any electrical machine, apparatus, or any portion of the electrical installation arising from or occasioned by over-running, excessive pressure, short-circuiting, arcing, self-heating or leakage of electricity from whatsoever cause (lightning included) arising.

PROVIDED that this exemption shall only apply to the particular electrical machine, apparatus, or portion of electrical installation so affected, and not to other machines, apparatus or electrical installation destroyed or damaged by fire set up by such particular machine, apparatus or other electrical installation.

JURISDICTION CLAUSE

Notwithstanding anything contained herein to the contrary, it is agreed that the indemnity provided herein shall not apply to Compensation for damage in respect of judgments delivered or obtained in the first instance in a court of competent jurisdiction outside Nigeria.

SYSTEM FAILURE CLAUSE

Notwithstanding anything contained herein to the contrary, it is hereby declared and agreed that the insurance provided by this policy does not cover loss or damage to any of the insured property which is attributed to or directly caused by Software problem, Hard disk failure, Mother-board/ Ram problem, Manufacturer defect or error and Power failure.

AUTOMATIC REINSTATEMENT OF SUM INSURED AFTER LOSS CLAUSE

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 loss or occurrence or series of losses or occurrences arising out of one event.

DOCUMENTARY EVIDENCE WARRANTY

It is warranted during the currency of this policy that in the event of claim for loss arising under the policy schedule, the insured shall produce documentary evidence in form of purchase receipt showing the actual amount of value of the items insured prior to the happening of the loss.

30 DAYS NOTIFICATION, CANCELLATION & MATERIAL CHANGES CLAUSE

It is hereby declared and agreed that the company may cancel this policy by sending 30 days notice by registered letter to the insured at his last known address and in such event the premium shall be adjusted in accordance with condition 8 of the policy.

It is further agreed and understood that any material change by way of alteration as set out in the within policy can only be effected after 30 days notice has been given to the insured at his last known address.

SAMPLE POLICY