

CORPORATE OFFICE
121/123, Funso Williams Avenue,
Iponri, Surulere, Lagos.

General Line: (01) 2700700, Customer Service Line: (01) 2800700
G.P.O. Box 6437 Marina, Lagos
Email: insure@leadway.com, Website: www.leadway.com

REGISTERED OFFICE
NN 28/29 Constitution Rd
Kaduna.



**FIRE AND SPECIAL PERILS POLICY
(MATERIAL DAMAGE)**

THE COMPANY AGREES (subject to the conditions contained herein or endorsed or otherwise expressed hereon which conditions shall so far as the nature of them respectively will permit be deemed to be conditions precedent to the rights of the Insured to recover hereunder) that if after payment of the First Premium the Property Insured described in the Schedule or any part of such property be lost, destroyed or damaged by any of THE PERILS specified in the Schedule at any time during the period of Insurance or of any subsequent period in respect of which the insured shall have paid and the Company shall have accepted the premium required for the renewal of this policy, the Company will pay to the Insured the value of the property at the time of the happening of its loss or destruction or the amount of such damage or at its option will reinstate or replace such property or any part thereof

PROVIDED that the liability of the company shall in no case exceed in the whole;

- (i) the total sum insured or in respect of any item its sum insured at the time of the loss destruction or damage.
- (ii) the sum insured remaining after payment for any other loss destruction or damage occurring during the same period of Insurance unless the Company shall have agreed to reinstate any such sum insured.

This policy incorporates the Schedule, Specification and Endorsements, which shall be read together as one contract. Words and expressions to which specific meaning is given in any part of this policy shall have the same meaning wherever they appear.

**IT IS IMPORTANT THAT THE INSURED READS THE POLICY TERMS &
CONDITIONS**



012800700

THE SCHEDULE

FIRE POLICY 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	Monday, December 16, 2013	
POLICY NUMBER	FRXXXXXXXXLA	
THE POLICY HOLDER	ABC	ABC INDUSTRIAL SCHEME APAPA- OSHODI EXPRESSWAY lagos LAGOS Nigeria
BROKER / AGENT:	ROOMANS INSURANCE BROKERS LTD	
	Period of cover	FROM Tuesday, October 01, 2013 12:00:00 AM TO Wednesday, October 01, 2014
	Renewal Date	Wednesday, October 01, 2014
	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.	

LOCATION DESCRIPTION:

Item Description	Peril Rate	Basic Rate	Sum Insured
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LOCATION DESCRIPTION:

Item Description	Peril Rate	Basic Rate	Sum Insured
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LOCATION DESCRIPTION:

Item Description	Peril Rate	Basic Rate	Sum Insured
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LOCATION DESCRIPTION:

Item Description	Peril Rate	Basic Rate	Sum Insured
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Total Sum Insured: **0.00** Total Premium: **0.00**

This Schedule is issued for this Policy.
This Monday, December 16, 2013

Signed for and on behalf of Leadway Assurance Limited.

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DEFINITIONS:

- A. Fire including Lightning & limited Explosion.
 - B. Explosion (Industrial)
 - C. Aircraft
 - D. Riots, Strikes, Lock-out
 - E. Malicious Damage
 - F. Earthquake or Volcanic Eruption
 - G. Storm, Tempest & Flood
 - H. Bush Fire
 - I. Escape of Water from any Tank, Apparatus or Burst Pipes
 - J. Impact by any Road Vehicle Or Animal
-
- 1. Damage - The word "damage" shall mean loss or destruction of or damage to the property Insured.
 - 2. Under-insurance - Applies when the sum insured is lower than the reinstatement value of the property insured. Any claim payable on the property is hereby scaled down to the percentage that the sum insured bears to the value at risk. i.e.,
Claim payable = $\frac{\text{Sum Insured}}{\text{Value at Risk}} \times \text{Actual Loss}$
 - 3. Excess / Deductible - The portion of a loss specified in a policy which the insured has to bear himself. If a claim comes to less than this amount, no payment is made by the insurers.
 - 4. Exclusion/ Exception: A condition in the insurance contract that limits the scope of cover granted.
 - 5. Indemnity The legal principle which ensures that a policyholder shall be put in the same financial position after a loss as he was before the loss occurred.
 - 6. Utmost Good Faith (Uberrima Fides) the duties imposed on both parties to the contract: the insured to disclose all material facts and the insurer to deal fairly with the policyholder.
 - 7. Warranty: A condition made by the insurers, which must be exactly complied with. Failure by the insured to observe this discharges the insurers from liability at her discretion.
 - 8. Condition: A provision that qualifies the operative clause(s) and exclusions in an insurance policy. A condition governs the validity of the contract and must be complied with by the insured.

INSURED PERILS

- A. FIRE** (whether resulting from explosion or otherwise) excluding
- a) Earthquake, volcanic eruption or other convulsion of nature
 - b) Damage occasioned by
 - i) Its own spontaneous fermentation or heating, or
 - ii) Its undergoing any process involving the application of heat;
 - c) Any damage occasioned by or through or in consequence of the burning, whether accidental or otherwise, of forests, bush, prairie, pampas or jungle, and the clearing of lands by fire.

LIGHTNING

EXPLOSION

of boilers used for domestic purposes only
of gas used for domestic purposes only
Provided that such damage is not as a result of earthquake, volcanic eruption or other convulsion of nature.

B. EXPLOSION excluding damage

- (a) to boilers, economisers, or other vessels, machinery, or apparatus in which pressure is used and their contents resulting from their explosion.
- (b) occasioned by or through or in consequence, directly or indirectly, of acts of terrorism committed by any person or persons acting on behalf of or in connection with any organisation.

For the purpose of this exclusion "terrorism" means the use of violence for political ends and includes any use of violence for the purpose of putting the public or any section of the public in fear.

C. AIRCRAFT and other aerial devices and or articles dropped therefrom.

D. RIOT, STRIKES & LOCK-OUT (EXCLUDING RELIGIOUS AND COMMUNAL DISTURBANCES) This policy covers damage directly caused by:

- (a) the act of any person taking part together with others in any disturbance of the public peace (whether in connection with a strike or lock-out or not);
- (b) the act of any lawfully constituted authority in suppressing or attempting to suppress any such disturbance or in minimizing the consequences of any such disturbances;
- (c) the willful act of any striker or locked out worker done in furtherance of a strike or in resistance to a lock-out;

For any loss to be recoverable under this section, the insured shall prove that such damage or loss was not occasioned through or in consequence, directly or indirectly of: -

- I. acts of terrorism committed by any person or persons acting on behalf of or in connection with any organization.
- II. civil commotion assuming the proportions of or amounting to a popular rising;
- III. the malicious act of any person (whether or not such act is committed in the course of disturbance of the public peace) not being the willful act of any rioter

- striker or locked-out worker in furtherance of a riot or strike or in resistance to a lock-out;
- IV. communal and/or religious disturbances;
 - V. any act which is calculated or directed to bring about loss or damage in order to further any political aim, objective or cause, or to bring about any social or economic change or in protest against any state or government, or any political or local authority or for the purpose of imposing fear in the public or any section thereof.
 - VI. The act of any law fully established authority in controlling, preventing, suppressing or in any other way dealing with any occurrence referred to in item v above

For the purpose of this exclusion:

- a) communal disturbance shall mean any act of public disorder directed at, or in retaliation against any ethnic or tribal group committed by any organization. For the purpose of this definition, communal disturbance shall include intra- ethnic tribal conflicts.
- b) religious disturbance shall mean any act committed by any religious group or groups in pursuance of certain belief or faith resulting in any loss, damage to or destruction of the property insured.
- c) any loss or damage in respect of items v and vi occasioned directly by a labour disturbance, lock-out or strike shall not be excluded.

E. MALICIOUS DAMAGE to the property insured directly caused by the deliberate act of any person whether or not such act is committed in the course of a disturbance of the public peace) other than damage arising out of theft or any attempt threat.

The cover provided under this Peril is subject to the cover under part D being in force and subject to the application of the exclusions under that Peril other than 1(III).

F. EARTHQUAKE OR VOLCANIC ERUPTION, including floods or overflows of the sea occasioned thereby.

Subject to the proviso that all damages occurring within 72(seventy-two) consecutive hours of an earthquake and arising solely from seismic activity is deemed to be one event for the purpose of determining insurer's liability.

G. STORM, TEMPEST & FLOOD: -

- a) The cover provided under this section excludes damage caused by:
 - i) frost subsidence or landslide
 - ii) water or rain other than by that entering the building through the openings made in its fabrics by the direct force of storm, tempest or flood.
- b) It is a condition under this section of the policy that the Insurers shall not be liable for any damage caused to
 - i) awnings, blinds, signs (neon or otherwise), mast or other outdoor fixtures and fittings gates fences/boundary walls and movable property in the open.
 - ii) premises in the course of construction alteration or repairs except when all outside doors and other openings are complete and protected against storm, tempest or flood.

H. BUSH FIRE: - It is agreed and declared that the insurance by this policy shall, extend to include, damage (by fire or otherwise) of or to the property insured directly caused by the burning whether accidental or otherwise, of forests, bush, prairie, pampas, or jungle and the clearing of land by fire (except such clearing by or on behalf of the insured) shall be deemed to be loss or damage within the meaning of the policy.

It is also warranted that all such under growth shall during the currency of this insurance be cut back and kept clear to a distance of at least 30meters from any building or range of building hereby insured.

Provided always that all the conditions of the policy (except as in so far as they may be hereby expressly varied) shall apply as if they had been incorporated herein.

I. ESCAPE OF WATER FROM ANY TANK, APPARATUS OR BURST PIPES: - The cover provided under this Peril does not include damage: -

- a) by water discharged or leaking from an installation of automatic sprinklers
- b) in respect of any building which is empty or not in use

J. IMPACT BY ANY ROAD VEHICLE OR ANIMAL: - The insurance under this policy extends to include any loss arising from damage by any road vehicle or animal whether belonging to or under the control of the insured or any occupier of the premises or their respective employees.

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GENERAL EXCLUSIONS

This Policy does not cover any damage arising from:

- 1 (a) (i) riot, civil commotion, strikes or lock out unless Peril D is specified in the schedule and then only to the extent stated.
 - (ii) war, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not), civil war,
 - (iii) mutiny, military or popular rising, insurrection, rebellion, military or usurped power, 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) damage occasioned by permanent or temporary dispossession resulting from confiscation, commandeering or requisition by any lawfully constituted authority;
 - (v) damage occasioned by permanent or temporary dispossession of any building resulting from the unlawful occupation by any person of such building;
 - (vi) any riot, strike or public disorder or any act or activity, which is calculated or directed to bring about public disorder unless riots and strike extension is endorsed on the policy and then only to the extent stated.
 - (vii) any act which is calculated or directed to bring about loss or damage in order to further any political aim, objective or cause, or to bring about any social or economic change or in protest against any state or government, or any political or local authority or for the purpose of imposing fear in the public or any section thereof.
 - (viii) The act of any lawfully established authority in controlling, preventing, suppressing or in any other way dealing with any occurrence referred to in items (vi) and (vii) above.
 - (ix) Plundering, looting, war, pillage in connection with riots and/or civil commotion.
- (b) damage to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss directly or indirectly caused by or contributed to by or arising from
- (i) any nuclear weapons material
 - (ii) ionizing radiation or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. (Solely for the purpose of this exclusion combustion shall include any self-sustaining process of nuclear fission).
- (c) damage to any electrical machine, apparatus, or any portion of the electrical installation arising from or occasioned by over-running, excessive pressure, short circuiting, self heating, arcing or leakage of electricity from whatever cause (lightning included)

PROVIDED that this exclusion shall only apply to the particular machine, apparatus, or portion of the 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.

- (d) damage caused by pollution or contamination except (unless otherwise excluded) damage to the Property Insured caused by,
- (i) pollution or contamination which itself results from a Peril hereby insured against

- (ii) any Peril hereby insured against which itself results from pollution or contamination.
- 2. (a) damage to goods held in trust or on commission, bullion or unset precious stones, money(coined or paper), cheques, securities, stamps, documents, **stock of recharge cards (except cost of printing), mobile phones of all descriptions,** manuscripts, business books, computer system records, models, moulds, plans, drawings or designs, explosives, unless specifically mentioned as insured by this policy;
- (b) damage to property which, at the time of the happening of such damage is insured by, or would, but for the existence of this Policy, be insured by any marine policy or policies, except in respect of any excess beyond the amount which would have been payable under the marine policy or policies had this insurance not been effected.
- 3. Consequential losses or damage of any kind or description except loss of rent when such loss is included in the cover under the Policy.

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GENERAL CONDITIONS

1. Identification: -

This Policy and the Schedule (which forms an integral part of this policy) shall be read together as one contract and words and expressions to which specific meanings have been attached in any part of this Policy or of the Schedule shall bear such specific meanings wherever they may appear.

2. Misdescription/Policy Avoidance: -

This Policy shall be voidable by the Company in the event of misrepresentation, misdescription or non-disclosure in any material particular by the insured.

3. Alterations and Removals: -

Under any of the following circumstances the insurance ceases to attach as regards the property affected unless the Insured, before the occurrence of any damage, has obtained the sanction of the Company signified by endorsement upon the Policy, by or on behalf of the Company:

- (a) If the trade or manufacture carried on be altered, or if the nature of the occupation of or other circumstances affecting the building insured or containing the property insured be changed in such a way as to increase the risk of damage by any of the perils insured;
- (b) if any of the buildings insured or containing the property insured becomes unoccupied and so remain for a period of more than 30 days;
- (c) if the property insured is removed to any building or place other than that in which it is herein stated to be insured;
- (d) if the interest in the property Insured passes from the Insured otherwise than by will or operation of law;

4. Cancellation: -

This policy may be terminated at any time at the request of the insured, in which case the company will retain the customary short period rate for the time the Policy has been in force. This Policy may also be terminated at any time at the option of the Company, on notice to that effect being given to the insured, in which case the company shall be liable to repay on demand a rateable proportion of the premium for the unexpired term from the date of the cancellation.

5. Warranties: -

Every warranty to which the Property insured or any item thereof, is or may be made subject, shall from the time the warranty attaches apply and continue to be in force during the whole currency of this Policy, and non-compliance with any such warranty shall be a bar to any claim in respect of such property or item, provided that whenever this Policy is renewed a claim in respect of damage occurring during the renewal period shall not be barred by reason of a warranty not having been complied with at any time before commencement of such period.

6. Reasonable Precautions: -

The insured shall maintain the property insured in a proper state of repair and take all reasonable precaution to prevent damage thereto and at all times shall act as if uninsured.

CLAIMS CONDITIONS

1. Action by the Insured:

If any event giving rise to or shall likely give rise to a claim under this policy comes to his knowledge the insured shall immediately

- (a)
 - (i) take steps to minimize the loss or damage and recover any missing property,
 - (ii) give notice in writing to the Company and
 - (iii) give notice to the police in the event of deliberate or malicious, damage
- (b) Within 30 days or such further time as the Company may in writing allow and deliver to the Company
 - (i) a claim in writing for the loss or damage containing as particular an account as may be reasonably practical of all the several articles or items of property lost or damaged and the amount of loss or damage thereto respectively, having regard to their value at the time of the loss or damage.
 - (ii) particulars of all other insurances if any.

The Insured shall at all times at his own expense produce, procure and give to the Company all such further particulars, plans, specifications, books, vouchers, invoices, duplicates or copies thereof, documents, proofs and information with respect to the claim and the origin and cause of the loss or damage and circumstances under which the loss or damage occurred, and any matter touching the liability or the amount of liability of the Company as may be reasonably required by or on behalf of the Company together with a declaration on oath or in other legal form of the truth of the claim and any matters connected therewith.

2. Forfeiture: -

- (a) All benefits under the Policy shall be forfeited if any claim made be in any respect fraudulent or if any fraudulent means or devices are used by the Insured or anyone acting on his behalf to obtain a benefit under this Policy or if any damage is caused by the willful act or with the connivance of the insured.
- (b) Benefits under the Policy shall also be forfeited in respect of any claim
 - (i) made and rejected if any action or suit be not commenced within twelve months after such rejection, or
 - (ii) where arbitration takes place in pursuance of Claims Condition 8 of this policy and an action or suit be not commenced within twelve months after the arbitrator or arbitrators or umpire shall have made their award

3. Reinstatement: -

The company may at its option, repair or replace the property damaged or destroyed, or any part thereof, instead of paying the amount of the loss or damage, or may join with any other Company or Insurers in so doing, but the Company shall not be bound to repair exactly or completely, but only as circumstances permit and in reasonably sufficient manner, and in no case shall the Company be bound to expend more in repair than it would have cost to repair such property as it was at the time of the occurrence of such loss or damage, nor more than the sum insured thereon.

If the Company so elects to repair or replace any property the insured shall, at his own expense furnish the Company with such plans, specifications, measurements, quantities and such other particulars as the Company may require, and no acts done, or caused to be done by the Company with a view of repair or replacement shall be deemed as an election by the company to repair or replace.

If in any case the Company shall be unable to repair or, replace the property insured, because of any municipal or other regulations in force affecting the alignment of streets, or the construction of buildings, or otherwise, the Company shall in every such case, only be liable to pay such sums as would be required to repair or replace such property if the same could lawfully be repaired to its former condition.

4. Rights of the Company following a claim: -

On the happening of damage in respect of which a claim is made the Company and any person authorized by the Company may without hereby incurring any liability or diminishing any of the Company's right under this policy,

- (a) enter and take or keep possession of the premises where such damage has occurred,
- (b) take possession of or require to be delivered to the Company any property insured and deal with such property for all reasonable purposes and in any reasonable manner.

5. Average (Under insurance): -

If the property insured, at the time of any damage, be collectively of greater value than the sum insured thereon, the insured shall bear a share of the loss corresponding directly to the proportion of under-insurance. Every item, if more than one, of the policy shall be separately subject to this condition.

6. Contribution: -

If at the time of any damage there be any other insurance effected by or on behalf of the Insured covering any of the property lost, destroyed or damaged, the liability of the Company hereunder shall be limited to its rateable proportion of such damage. If any such other insurance is expressed to cover any of the Property insured, but is subject to any provision whereby it is excluded from ranking concurrently with this Policy either in whole or in part or from contributing rateable to the destruction or damage, the liability of the Company hereunder shall be limited to such proportion of the destruction or damage as the sum hereby insured bears to the value of the property.

7. Subrogation: -

Any claimant under this Policy shall at the request and at the expense of the Company do and concur in doing and permit to be done all such acts and things as may be necessary or reasonably required by the Company for the purpose of enforcing any rights and remedies, or of obtaining relief or indemnity from other parties to which the Company shall be or would become entitled or subrogated upon its paying or making good any destruction or damage under this policy, whether such acts and things shall be or become necessary or required before or after his indemnification by the Company.

8. Arbitration: -

If any difference shall arise as to the claim amount to be paid under this policy such difference 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 disinterested persons as arbitrators, of whom one shall be appointed in writing by each of the parties within two calendar months after having been required so to do in writing by the other party. In case either party shall refuse or fail to appoint an arbitrator within two calendar months after receipt of notice in writing requiring an appointment, the other party shall be at liberty to appoint a sole arbitrator, and in case of disagreement between the arbitrators, the difference shall be referred to the decision of an umpire who shall have been appointed by them in writing before entering on the reference and who shall sit with the arbitrators and preside at their meetings. The costs of the reference and of the award shall be in the discretion of the arbitrator, arbitrators or umpire making the award. Where any difference is by this condition to be referred to arbitration the making of an award shall be a condition precedent to any right of action against the Insurer.

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CLAUSES ATTACHING TO AND FORMING PART OF THE **FIRE** POLICY NO. FRXXXXXXXXLA IN THE NAME OF ABC

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