



CONSOLIDATED HALLMARK INSURANCE PLC
CONSOLIDATED HALLMARK HOUSE,
266, MOSHOOD ABIOLA WAY
(FORMERLY IKORODU ROAD)
OBANIKORO - LAGOS.

www.chiplc.com

info@chiplc.com

0700CHINSURANCE

IMPORTANT

This Policy and its Conditions should be examined, and if incorrect returned at once for alteration.

Every change affecting the risks insured by this Policy must be immediately advised to the Company. Failure to do this might result in the insurance ceasing to be of effect. The Policy is not transferable from the insured to any other person unless the Company's written consent has been obtained.

In the event of any loss or damage notice should be given **IMMEDIATELY** to:

**CONSOLIDATED HALLMARK INSURANCE PLC
CORPORATE HEAD OFFICE: 266, IKORODU ROAD,
OBANIKORO, LAGOS.**

followed by such further steps as are required by the Conditions of this Policy.



COMBINED FIRE/SPECIAL PERILS AND BURGLARY INSURANCE POLICY

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 loss or destruction the amount of such damage or at its option will reinstate or replace such property or anyone thereof.

Provide That:

The liability of the Company shall in no case exceed

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



DEFINITION: The word “DAMAGE” in capital letters shall mean loss or destruction of or damage to the property insured.

SPECIAL PERILS APPLICABLE TO SECTION I OF THIS POLICY

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, or forests, bush, prairie, pampas or jungle, and the clearing of land by fire.

LIGHTNING

EXPLOSION

- (a) of boilers
- (b) of gas

used for domestic purposes only but excluding DAMAGE caused by earthquake volcanic eruption or other convulsion of nature

AIRCRAFT

Aircraft and other aerial devices and/or articles dropped therefrom.

MALICIOUS DAMAGE

DAMAGE to the property insured directly caused by the malicious 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 thereat.

Deductible: The Company is not liable for N10, 000.00 (Industrial) N5, 000.00 (Office/Residential) the deductible applies to each and every loss at each separate location after the application of the average condition (under insurance).



RIOT AND STRIKE (EXCLUDING COMMUNAL AND RELIGIOUS DISTURBANCES)

The 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 such disturbances;
 - (c) the wilful act of any striker or locked-out worker done in furtherance of a strike or in resistance to a lock-out;
 - (d) the act of any lawfully constituted authority in preventing or attempting to prevent any such act or in minimizing the consequence of any such act;
1. Notwithstanding the aforementioned, the policy shall not be deemed by virtue of this extension to include the following:
- (i) acts of terrorism committed by a person or persons acting on behalf of or in connection with any organisation;
 - (ii) Civil commotion
 - (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 wilful 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.

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 of faith resulting in any loss, damage to or destruction of the property insured.



2. Furthermore, the Company shall not be liable in respect of:
- (i) loss of earnings, loss by delay, loss of market or other consequential or indirect loss or damage of any kind or description whatsoever;
 - (ii) DAMAGE resulting from total or partial cessation of work or the retarding or interruption or cessation of any process or operation
 - (iii) DAMAGE occasioned by permanent or temporary dispossession resulting from confiscation, commandeering or requisition by any lawfully constituted authority;
 - (iv) DAMAGE occasioned by permanent or temporary dispossession of any building resulting from the unlawful occupation by any person of such building;

PROVIDED nevertheless that the company is not relieved under 2(iii) or (iv) above of any liability to the Insured in respect of physical damage to the property Insured occurring before dispossession or during temporary dispossession of the policy.

Deductible: The Company is not liable for N10, 000.00 (Industrial) N5, 000.00 (Office/Residential) the deductible applies to each and every loss at each separate location after the application of the average condition (under insurance).

Subject otherwise to the Terms, Exceptions and Conditions of this policy.

EARTHQUAKE OR VOLCANIC ERUPTION

Including flood or overflow of the sea occasioned thereby.

Deductible: The Company is not liable for N500, 000.00 (Industrial) N50, 000.00 (Office/Residential) in respect of loss or damage caused otherwise than by fire. The Deductible applies to each and every loss at each separate as ascertained after the application of the average condition (under insurance).

STORM, TEMPEST, TORNADO AND FLOOD

Excluding DAMAGE

- (i) caused by frost, subsidence or landslip
- (ii) to awnings, blinds signs or other fixtures and fittings, gates and fences and moveable property in the open



- (iii) to premises in course of construction, alteration or repair except when all outside doors, windows and other openings are completed and protected against storm or tempest
- (iv) by rain except rain entering the building through openings made in its fabric by the direct force of the storm or tempest
- (v) resulting from the escape of water from any tank apparatus or pipe.

Deductible: The Company is not liable for N10, 000.00 (Industrial) N5, 000.00 (Office/Residential) the deductible applies in respect of each and every loss at each separate location as ascertained after the application of the average condition (under insurance).

ESCAPE OF WATER FROM ANY TANK APPARATUS OR PIPES

Excluding:

- (i) DAMAGE by water discharge or leaking from an installation of automatic sprinklers
- (ii) DAMAGE in respect of any building that is empty or not in use

Deductible: The Company is not liable for N10, 000.00 (Industrial) N5, 000.00 (Office/Residential) the deductible applies to each and every loss at each separate location after the application of the average condition (under insurance).

IMPACT BY ANY ROAD VEHICLE OR ANIMAL

Deductible: The Company is not liable for N5, 000.00 (Industrial) N2, 500.00 (Office/Residential) in respect of each and every loss arising from DAMAGE by any road vehicle or animal belonging to or under control of the Insured or any occupier of the premises or their respective employees, as ascertained after the application of the Average Condition (under insurance).



ENDORSEMENTS APPLICABLE TO SECTION I OF THIS POLICY

MEMO 1: FIRE EXTINGUISHER WARRANTY

It is warranted that fire extinguishers shall be installed and notice of such purchase and erection shall be given to the Insurer. Installed extinguishers shall be maintained in good and efficient working conditions and same shall be serviced by the manufacturers or their agents at least every six months.

MEMO 2: ELECTRICAL CLAUSE

The Insurers are expressly declared to be free from liability for loss, 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 whatever cause (lightening included) arising.

Provided that this exemption shall only apply to the particular electrical machine, apparatus or proportion of electrical installation so effected, 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.

MEME 3: HAZARDOUS GOODS CLAUSE

It is warranted that during the currency of this Policy and a condition precedent to any liability of the Insurers that no hazardous goods and petrol and its liquid products be stored in the said building except as contained in the reservoir or tanks of Motor Vehicles therein, the vehicle reservoir/tank must not be opened or filled.

This warranty prevents the Insured from leaving petrol, which is highly hazardous liquid carelessly in the open, and from any source of ignition.

MEMO 4: TRUST CLAUSE

The insurance by this policy extends to include property held by the insured in trust or on commission for which they are responsible.

MEMO 5: REMOVAL OF DEBRIS CLAUSE.

It is understood that the insurance by this policy extends to include costs and expenses necessarily incurred by the Insured with the consent of the Insurers in -

- (a) removing debris from
- (b) dismantling and/or demolishing of



- (c) shoring up or propping of

the portion or portions of the property Insured by this Policy destroyed or damaged by an insured peril.

The amount recoverable under this clause shall not exceed:-

5% of the sum insured in respect of Buildings/Other Contents

The Company will not pay for any costs or expenses

- (i) incurred in removing debris except from site of such property destroyed or damaged and the area immediately adjacent to such site
- (ii) arising from pollution or contamination of property not insured by this Policy . The liability of the Insurers under shall in no case exceed the sum insured thereby.

MEMO 6: FIRE BRIGADE CLAUSE

It is hereby declared that:-

- (1) Following an outbreak of fire at or adjacent to the premises at which the property insured is situated, the insurers will reimburse the insured with costs reasonably incurred in preventing, controlling or extinguishing such fire affecting (or threatening to affect the property insured in circumstances which have or could have) given rise to a valid claim under the policy.
- (2) If any municipality or local authority is duly empowered to charge the insured, by virtue of their ownership or occupation of the property with the cost to fire brigade services rendered in extinguishing a fire or with the cost of water used in such extinguishments the charges so raised will be reimbursed to the insured by the insurers provided that the total amount recoverable under any item of this policy does not exceed the sum insured thereby.

EXCLUSIONS APPLICABLE TO SECTION 1

This Policy does not cover –

- 1. DAMAGE:
 - (a) Occasioned by



- (i) riot, civil commotion, strikers or locked out workers unless Perils 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, revolution, 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,
- (c) to any property whatsoever or any loss or expenses whatsoever resulting or arising therefrom or any consequential loss directly or indirectly caused by or contributed to arising from:
- (i) any nuclear weapon material
 - (ii) ionizing radiations 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) 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 or electricity from whatever cause (lightning included) arising.
- 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 such particular machine, apparatus or other electrical installation.
- (d) caused by pollution or contamination except (unless otherwise excluded) DAMAGE to the property insured caused by:
- (i) Pollution or contamination which itself result from a Peril hereby insured against
 - (ii) any Peril hereby Insured against which itself result from pollution or contamination.
- (a) goods held in trust or on commission, bullion or unset precious stones, money (coined or paper) cheques, security stamps, documents, manuscripts, business books, computer systems records, patterns, models, moulds, plans drawings or designs, explosive unless specially 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.
- (ii) Consequential loss or damage of any kind or description except loss or rent when such loss is included in the cover under the Policy.

SECTION II – BURGLARY INSURANCE

Now therefore this Policy witnesseth that if at any time during the Period of Insurance the Property Insured or any part thereof belonging to the Insured or held by the Insured in trust or on commission and whilst contained within the premises (which expression shall unless otherwise specifically provided include the offices communicating therewith but shall not include any garden or out-building or other appurtenances occupied by the Insured) shall be lost by Theft, but only if accompanied by actual forcible and violent breaking into or out of a building, or any attempt thereat, or if there shall arise any Damage to the Property Insured or to the Premises falling to be borne by the Insured and which shall be due to any such Theft or attempt thereat

Then subject to such evidence being afforded by the Insured as shall satisfy the Company that the property in respect of which a claim is made has been actually lost or damaged by Theft as aforesaid and subject to the terms, provisions, 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.



ENDORSEMENTS APPLICABLE TO SECTION II OF THIS POLICY

Loss of or Damage to items described in the specification (Section II) of the within policy by theft or attempted theft

- (a) involving entry to, exit from the premises by forcible and violent means
- (b) as a result of or in connection with actual or treat assault or use of force at the premises against the Insured or any employees of the Insured or any other lawfully on the premises.

MEMO 1: FORCIBLE & VIOLENT ENTRY WARRANTY

It is hereby warranted that the cover granted by this policy in respect of the property described in the schedule of this policy shall operate solely if such property or any part thereof be lost or damaged by theft following upon actual forcible and violent entry into and/or exit from the premises.

MEMO 2: SECURITY GUARDS WARRANTY

It is hereby declared and agreed that this policy is issued on the condition that Watchmen/Security Guards always be in attendance at all times, whenever the premises are occupied or unoccupied.

MEMO 3: SECURITY LIGHT WARRANTY

Warranted that security light shall always be on at night and whenever the premises are unoccupied.

MEMO 4: LOCKS AND BOLTS CLAUSE

It is an expressed condition of this policy that locks, bolts, bar fastenings and other protective devices in the premises shall be maintained in efficient working order throughout the currency of this policy and shall be operated whenever the premises are left unoccupied or are closed for business or at night.

MEMO 5: AIR-CONDITIONER WARRANTY

Warranted that where air-conditioner(s) is/are installed in the premises described in the schedule of the within policy, such Air-conditioner(s) shall be protected from the exterior wall with iron grilles of adequate strength.

MEMO 6: PROTECTION WARRANTY

It is warranted that the exit door(s) of the premises insured hereby shall be guarded secured and closed by Chubb bar, or where not available, such



closed shackled padlock, and stout metal shutter of adequate strength, firmly secured inside the wall of the building premises. It is further provided that these and other protective device on the building premises shall be maintained in efficient working order throughout the currency of the policy. The due observance and fulfilment of this warranty shall be a condition precedent to liability under this policy.

MEMO 7: EXCESS CLAUSE

Notwithstanding anything herein contained to the contrary, it is hereby declared and agreed that this section of the policy is subject to an excess of **₱1.....**or 10% of claim whichever is greater.

EXCLUSIONS APPLICABLE TO SECTION II- BURGLARY INSURANCE

This policy does not cover loss, destruction or damage:

- (a) directly or indirectly occasioned by or through or in consequence of or happening through war, invasion act of foreign enemy, hostilities or warlike operations (whether war be declared or not), civil war, mutiny, riot, strike, civil commotion assuming the proportions of or amounting to a popular rising, insurrection, rebellion, revolution, military or usurped power, martial law or state of siege or any of the events or causes which may determine the proclamation or maintenance of martial law or state of siege, or loot, sack or pillage in connection with any occurrence;
- (b) 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, nor any consequential loss, and for the purpose of this exception combustion shall include any self-sustaining process of nuclear fission;
- (c) directly or indirectly caused by or contributed to by or arising from nuclear weapons materials;
- (d) where any of the insured's family or domestic or business staff or any person lawfully on the premises is concerned as principal or accessory;
- (e) if the insured without the consent of the company in writing shall make or permit to be made any material alteration to the premises or change or relax any of the safeguards for securing the premises;
- (f) during the progress of or following upon fire or explosion, or otherwise which can be insured against by a fire insurance policy;



- (g) which can be insured against by a glass insurance policy, but this Exception shall not apply if the premises are used exclusively for residential purposes;
- (h) to property more specifically insured;
- (i) to livestock, money, cheque, travellers, cheque or securities for money, share certificates, bonds, promissory notes, tickets, stamps, stamp collection, coin collections, medals, business books, books of account, plans, specifications, blueprints, moulds, deeds, bills of exchange, documents of title to goods, contracts or other legal documents, or documents of any other kind;
- (j) where the premises are used exclusively for residential purposes, arising whilst the dwelling is unoccupied after it has been unoccupied for ninety days, whether, conclusively or not, in any year of insurance.

GENERAL CONDITIONS APPLICABLE TO ALL THE SECTIONS

1. MISREPRESENTATION, MISDESCRIPTION AND NON-DISCLOSURE

Misrepresentation, misdescription or non-disclosure in any material particular shall render violable the particular item, section or sub-section of the policy, as the case may be, affected by such misrepresentation, misdescription or non- disclosure.

2. OTHER INSURANCE

If, at the time of any event giving rise to a claim under this policy, an insurance exists with any other insurers covering the insured against the defined events, the company shall be liable to make good only a rateable proportion of the amount payable by or to the insured in respect of such event. If any such other insurance is subject to any condition of average, this policy, if not already subject to any condition of average, shall subject to average in like manner.

3. CANCELLATION

This policy or any section may be cancelled at any time by the company giving 30 days` notice in writing (or such other period as may be mutually agreed) or by the insured giving immediate notice. On cancellation by the insured, the company shall be entitled to retain the customary short period or minimum premium for the period the policy or section has been in force. On cancellation by the company, the insured shall be entitled to claim a pro-rata proportion of the premium for the remainder of the period of insurance from the date of cancellation, subject to general condition 4.



4. **ADJUSTMENT OF PREMIUM**

If the premium for any section of this policy has been calculated on any estimated figures, the insured shall, after the expiry of each period of insurance, furnish the company with such particulars and information as the company may require for the purpose of recalculation of the premium for such period. Any difference shall be paid by or to the insured as the case may be.

5. **PREVENTION OF LOSS**

The insured shall take all reasonable steps and precautions to prevent accidents or loss.

6. **CLAIMS**

- (a) On the happening of any event which may result in a claim under this policy the insured shall, at their own expense:
- (i) give notice thereof to the company as soon as reasonably possible and provide particulars of any other insurance covering such events as are hereby insured
 - (ii) as soon as practicable after the event inform the police of any claim involving theft or (if required by the company) loss of property and take all practicable steps to discover the guilty party and to recover the stolen or loss property
 - (iii) as soon as practicable after the event submit to the company full details in writing of any claim
 - (iv)
 - (v) give the company such proofs, information and sworn declarations as the company may require and forward to the company immediately any notice of claim or any communication, writ, summons or other legal process issued or commenced against the insured in connection with the event giving rise to the claim.
- (b) No claim (other than a claim under the business interruption, fidelity, stated benefits or group personal accident section or the personal accident (assault) extension under the money section, if applicable) shall be payable after the expiry of 24 months or such further time as the company may allow from the happening of any events unless the claim is the subject of pending legal action or is a claim in respect of the Insured's legal liability to third party.
- (c) No claim shall be payable unless the Insured claims payment by serving legal process on the company within 6 months of the rejection of the claim in writing and pursues such proceedings to finality



- (d) If, after the payment of a claim in terms of this policy in respect of lost or stolen property, the property (the subject matter of the claim) or any part thereof is located, the Insured shall render all assistance in the identification and physical recovery of such property if called on to do so by the company, provided that the Insured's reasonable expenses in rendering such assistance shall be reimbursed by the company. Should the Insured fail to render assistance in terms of this condition when called upon to do so, the Insured shall immediately become liable to repay to the company all amounts paid in respect of the claim.

7. COMPANY'S RIGHT AFTER AN EVENT

- (a) On the happening of any event in respect of which a claim is or may be made under this policy, the company and every person authorized by them may, without thereby incurring any liability and without diminishing the right of the company of rely upon any conditions of this policy.
- (i) take, enter or keep possession of any damaged property and deal with it in any reasonable manner, This condition shall be evidence of the leave and licence of the Insured to the company to do so. The Insured shall be entitled to abandon any property to the company whether taken possession of by the company or not
- (ii) take over and conduct in the name of the Insured the defence or settlement of any claim and prosecute in the name of the Insured for their own benefit any claim for indemnity or damages of otherwise and shall have full discretion in the conduct of any proceedings and in the settlement of any claim. No admission, statement, offer promise, payment or indemnity shall be made by the Insured without the written consent of the company.
- (b) The Insured shall, at the expenses of the company, do and permit to be done all such things as may be necessary or reasonably required by the company for the purpose of enforcing any rights to which the company shall be, or would become, subrogated upon indemnification of the Insured whether such things shall be required before or after such indemnification.
- (c) In respect of any section of this policy under which an indemnity is provided for liability to third parties, the Company may, upon the happening of any event, pay to the Insured the limit of indemnity provided in respect of such event or any lesser sum for which the claim or claims arising from such



event can be settled and the company shall thereafter not be under further liability in respect of such event.

8. **FRAUD**

If a claim under this policy is in any respect by fraudulent means or devices are used by the Insured or anyone acting on their behalf or with their knowledge or consent to obtain any under this policy or if any event is occasioned by the wilful act or with the connivance of the Insured, the benefit afforded under this policy in respect of any such claim shall claim shall be forfeited.

9. **BREACH OF CONDITION**

The conditions of this policy and sections thereof shall apply individually to each of the risks insured and not collectively to them so that any breach shall render voidable the section only in respect of the risk to which the breach applies.

10. **NO RIGHTS TO OTHER PERSONS**

Unless otherwise provided, nothing in this policy shall give any rights to any person other than the Insured. Any extension providing indemnity to any person other than the Insured shall not give any rights of claims to such person, the intention being that the insured shall claim on behalf of such person. The receipt of the Insured shall in every case be a full discharge to the company.

ENDORSEMENTS APPLICABLE TO ALL THE SECTIONS OF THIS POLICY

MEMO 1: POLITICAL RISKS EXCLUSION CLAUSE

This policy does not cover any loss or damage occasioned directly or indirectly by, or through, or in consequence of any of the following occurrences, namely:

1. War, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not, civil war)
2. Abandonment and/or permanent or temporary dispossession resulting from detention, confiscation, seizure, restraint, commandeering, rationalization, appropriation, destruction or requisition by order of any government de jure or de facto or by any public authority.
*
3. Mutiny, civil commotion, military rising, insurrection, rebellion, revolution, 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.

4. 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.
5. 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.
6. The act of any lawfully established authority in controlling, preventing, suppressing or in any other way dealing with any occurrence referred to in items 4 and 5 above.
7. Plundering, looting, war, pillage in connection with riots and/or civil commotion.

For the purpose of item 4, 5 and 6, any loss or damage occasioned directly by labour disturbance, lock-out or strike shall be excluded.

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 it is warranted that the insured shall produce Documentary Evidence in English of the amount of cash/money held immediately prior to the happening of the loss.

MEMO 3: 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.

MEMO 4: 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 of dangerous to human life, tangible property or infrastructure with the intension 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.