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## **CESEL Insurance Policy**

### **1. Coverage Overview**

This insurance policy outlines the terms, conditions, and coverage limits provided to the Policyholder. It is designed to offer protection against specific risks that may arise in connection with the operations of CESEL. By clearly defining the rights, obligations, and expectations of both the insurer and the Policyholder, the policy aims to ensure clarity and transparency.

The policy provides a comprehensive framework intended to safeguard the Policyholder against unforeseen events that could adversely affect their operations, financial stability, and reputation. It covers various scenarios that may pose risks, offering a level of financial and operational security tailored to the unique needs of the Policyholder.

Each section of this policy is carefully structured to provide detailed information about the scope of coverage, exclusions, and any limitations that apply. It also specifies the responsibilities and obligations of both parties involved, ensuring that the Policyholder understands the requirements for maintaining coverage and how to file claims if necessary. Additionally, the policy highlights any circumstances under which coverage may be denied or limited, promoting a thorough understanding of the protection provided.

### **2. Coverage Details**

#### **2.1 Scope of Coverage**

This coverage applies to claims made by third parties alleging harm or loss due to the company's activities. Examples include injuries sustained by individuals while on the company's premises, damage to a third party's property caused by the company's products or services, and personal injuries such as defamation or invasion of privacy resulting from the company's actions.

#### **2.2 Limit of Liability**

The maximum amount payable under this section of the policy will be This limit represents the total financial protection available for all covered claims within the policy term. It includes any

compensatory damages, legal costs, and settlement amounts, subject to the terms outlined in the policy.

### **2.3 Deductible**

The Policyholder is responsible for an initial out-of-pocket expense before the insurance coverage applies. This deductible helps to manage minor claims while ensuring that significant incidents are adequately covered.

### **2.4 Additional Coverage Features**

**Legal Defense Costs:** The policy covers expenses incurred in defending against covered claims, including attorney fees, court costs, and other related legal expenditures.

**Settlement Expenses:** If a settlement is reached, the associated costs are included within the coverage limits, reducing the Policyholder's financial burden.

**Compensatory Damages:** Any compensatory damages awarded to claimants, as determined by a court or through a settlement agreement, are covered, provided they fall within the policy limits.

### **2.5 Exclusions and Limitations**

While this section offers broad protection, certain exclusions apply, such as claims arising from intentional acts, contractual obligations, or specific high-risk activities explicitly excluded in the policy. The Policyholder is encouraged to review these exclusions to fully understand the scope of protection provided.

This coverage ensures that the Policyholder is prepared to handle liabilities arising from their operations while preserving the company's financial stability and reputation

## **3. Property Insurance**

**3.1 Scope of Coverage.** This coverage applies to claims made by third parties alleging harm or loss due to the company's activities. Examples include injuries sustained by individuals while on the company's premises, damage to a third party's property caused by the company's products or services, and personal injuries such as defamation or invasion of privacy resulting from the company's actions.

**3.2 Limit of Liability.** A maximum amount will be paid under this section of the policy. This limit represents the total financial protection available for all covered claims within the policy

term. It includes any compensatory damages, legal costs, and settlement amounts, subject to the terms outlined in the policy.

**3.3 Deductible.** The Policyholder is responsible for an initial out-of-pocket expense before the insurance coverage applies. This deductible helps to manage minor claims while ensuring that significant incidents are adequately covered.

### **3.4 Additional Coverage Features**

- **Legal Defense Costs:** The policy covers expenses incurred in defending against covered claims, including attorney fees, court costs, and other related legal expenditures.
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### **Exclusions and Limitations**

While this section offers broad protection, certain exclusions apply, such as claims arising from intentional acts, contractual obligations, or specific high-risk activities explicitly excluded in the policy. The Policyholder is encouraged to review these exclusions to fully understand the scope of protection provided.

This coverage ensures that the Policyholder is prepared to handle liabilities arising from their operations while preserving the company's financial stability and reputation.

## **4. Business Interruption Insurance**

**4.1 Scope of Protection.** This coverage is designed to offset financial losses and additional costs resulting from interruptions caused by covered perils, such as fire, natural disasters, or other insured events. It is particularly critical for maintaining financial stability when operations are temporarily halted or impaired. The policy compensates for:

- **Lost Income:** Revenue that the company would have earned had operations not been disrupted.
- **Additional Operating Expenses:** Costs incurred to minimize downtime, such as renting temporary equipment or space.

**4.2 Coverage Period.** The policy provides compensation for losses incurred during a specified timeframe, beginning from the date of the incident and extending through the recovery period, subject to policy limits. This ensures the business has sufficient support to restore normal operations.

**4.3 Limit of Liability.** The maximum amount payable under this coverage will be calculated, which encompasses all covered income losses and additional expenses during the defined coverage period. This limit ensures the Policyholder has predictable financial resources while managing the insurer's risk exposure.

#### **4.4 Additional Features**

- **Payroll Coverage:** Ensures that employees can continue to be paid during the disruption, preserving workforce stability and morale.
- **Temporary Relocation Expenses:** Covers the costs of moving operations to a temporary location, including rent, setup, and other associated expenses, allowing the company to maintain services.
- **Utility Service Interruptions:** Extends coverage to include losses caused by the interruption of essential services, such as electricity, water, or gas, when these are directly related to a covered peril.

#### **4.5 Exclusions and Limitations**

Certain exclusions may apply, such as interruptions caused by excluded perils, delays due to regulatory or permitting issues, or losses outside the defined coverage period. Additionally, this policy does not cover losses related to long-term market changes or reputational harm that occur independently of the physical disruption.

## **5. Workers' Compensation**

### **5.1 Scope of Protection**

The policy covers injuries or illnesses that occur while employees are performing their job duties. This includes:

- **Medical Expenses:** Payment for necessary medical treatments, hospital stays, surgeries, and medications directly related to the workplace injury or illness.
- **Lost Wages:** Compensation for a portion of the employee's income during recovery, ensuring financial stability for injured workers.

- **Rehabilitation Costs:** Coverage for physical therapy, occupational therapy, and other services aimed at helping employees recover and return to work.

## 5.2 Coverage Limits

The policy adheres to the compensation requirements set by Nigeria regulations, ensuring compliance with all applicable legal standards. These limits dictate the maximum amounts payable for medical expenses, wage replacement, and other benefits.

## 5.3 Additional Benefits

- **Death Benefits:** Provides financial support to the dependents of an employee who suffers a fatal workplace injury. This may include lump-sum payments or ongoing support to ensure the family's financial security.
- **Long-Term Disability Compensation:** Offers wage replacement and medical coverage for employees who experience permanent disabilities as a result of their work-related injuries, ensuring continued support for long-term challenges.

## 5.4 Exclusions and Limitations

This coverage does not apply to injuries resulting from intentional misconduct, self-inflicted harm, or incidents that occur outside the scope of employment. It may also exclude injuries resulting from violations of company safety policies or substance abuse.

## 5.4 Benefits of Coverage

This policy is essential for promoting workplace safety, supporting employees in times of need, and mitigating the financial risks faced by employers. Its benefits include:

- Ensuring employees receive timely medical attention and financial support during recovery.
- Protecting the company from significant legal and financial liabilities associated with workplace injuries.
- Demonstrating a commitment to employee well-being, which can enhance morale and trust.

By providing comprehensive support for injured employees and their families, this policy not only meets legal obligations but also fosters a positive and secure work environment.

## 6. Cyber Liability Insurance

## 6.1 Scope of Protection

This coverage addresses a wide range of cyber risks, including:

- **Data Breaches:** Protection for incidents where sensitive customer, employee, or business data is accessed, stolen, or exposed by unauthorized individuals or malicious actors.
- **Cyber-Attacks:** Coverage for losses caused by external or internal cyber-attacks, such as hacking, ransom ware, or denial-of-service attacks, which may disrupt business operations or compromise data security.
- **Other Related Incidents:** Protection for any other cyber-related event that results in significant harm to the company's data systems, including malware infections or phishing attacks.

## 6.2 Limit of Liability

The maximum financial coverage provided for all claims under this policy, including any related damages, settlement costs, and legal fees. This limit is set to ensure that the Policyholder is protected from substantial financial loss in the event of a significant data breach or cyber event.

## 6.3 Deductible

The Policyholder is required to pay an initial deductible before the insurance coverage applies. This deductible helps manage minor claims while ensuring the policy is used for significant events.

## 6.4 Extended Coverage

In addition to covering the direct costs of the breach, this policy includes extended coverage for the following critical expenses:

- **Forensic Investigations:** Coverage for the costs associated with investigating the breach, identifying the source of the attack, and determining the full scope of the incident.
- **Customer Notification:** Reimburses the costs incurred in notifying affected customers, employees, or other stakeholders in accordance with applicable data protection regulations.
- **Credit Monitoring:** Includes coverage for offering credit monitoring services to affected individuals, helping mitigate the risk of identity theft following a data breach.
- **Legal Defense:** Covers legal fees and defense costs if the company faces lawsuits or regulatory actions arising from the cyber event, such as claims for damages or failure to comply with data protection laws.

## 6.5 Exclusions and Limitations

Certain exclusions may apply, such as claims related to negligence or failure to implement adequate cyber security measures, or losses from unreported breaches that occur outside the

policy's defined period. Additionally, this policy may exclude coverage for damages caused by intentional misconduct or fraud.

## 6.6 Benefits of Coverage

This cyber liability coverage provides essential protection for businesses in the digital age, offering:

- **Financial Security:** Protection against the significant costs associated with cyber incidents.
- **Compliance Support:** Assistance in meeting legal and regulatory requirements related to data breaches and customer notification.
- **Reputation Protection:** Helping mitigate the damage to the company's reputation by managing the breach and restoring trust with customers.

## 7. Professional Liability (Errors & Omissions)

**7.1 Scope of Protection.** This coverage applies to claims arising from the company's professional services, including:

- **Negligence:** Claims that the company failed to meet the expected standard of care while providing services, resulting in harm or loss to the client.
- **Errors or Omissions:** Claims for mistakes or omissions made during the provision of services that lead to financial loss or damage for the client.
- **Failure to Perform Professional Duties:** Coverage for situations where the company is alleged to have failed to perform services in accordance with agreed terms or industry standards.

**7.2 Limit of Liability.** The maximum amount the insurer will pay for all claims under this coverage is limited to an amount. This limit applies to the total costs associated with each claim, including any damages awarded, settlements, and defense costs, and is intended to provide a cap on the insurer's financial responsibility.

### 7.3 Deductible.

The Policyholder is responsible for an initial deductible of an amount, which is the amount the company must pay out-of-pocket before the insurance coverage kicks in. This deductible applies to each individual claim and helps to manage smaller claims while ensuring the policy is used for more significant incidents.

## 7.4 Additional Features

- **Breach of Contract Claims:** This coverage extends to claims related to the company's failure to fulfill contractual obligations, including non-performance or incomplete service delivery, provided the breach arises from the company's professional duties.
- **Intellectual Property Infringement (If Applicable):** Protection for claims alleging that the company has unintentionally infringed upon the intellectual property rights of others, such as copyrights, trademarks, or patents, during the provision of professional services.

## Exclusions and Limitations

Certain exclusions may apply, such as claims arising from intentional wrongdoing, fraudulent acts, or services that fall outside the scope of professional duties as defined by the policy. The policy may also exclude claims related to prior knowledge or claims that were made outside the coverage period.

## Benefits of Coverage

This professional liability insurance provides several key benefits to the Policyholder:

- **Legal Protection:** Coverage for legal defense costs associated with defending against claims, including attorney fees, court costs, and other related expenses.
- **Financial Security:** Protection against the financial implications of settlements or judgments arising from professional negligence, errors, or omissions.
- **Reputation Management:** By providing financial and legal support, this coverage helps the company maintain its reputation even in the event of a claim.

## 8. Policyholder Responsibilities

The Policyholder is required to:

- Pay all premiums on time to maintain coverage.
- Notify the insurer promptly of any claims or incidents that may lead to a claim.
- Provide accurate information during the application process and notify the insurer of material changes.
- Take reasonable precautions to mitigate risks and prevent losses.
- Allow the insurer reasonable access to inspect insured premises and records as needed.



## 9. Claims Process

- **Notification:** Report incidents to the insurance company within a provided timeframe of occurrence.
  - **Documentation:** Provide required documents, including incident reports, photographs, receipts, and any other evidence.
  - **Investigation:** The insurer will assess the claim's validity. This may involve site visits, interviews, and third-party evaluations.
  - **Resolution:** Valid claims will be settled within provided timeframe after approval. Payment will be made directly to the Policyholder or designated beneficiary.
  - **Dispute:** Any disagreements regarding claims settlement will follow the dispute resolution procedures outlined in Section 9.
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## 10. Premium Payment Terms and Conditions

### 1. Premium Amount

The cost of maintaining this insurance policy will be provided, which reflects the coverage provided under the terms of the policy. The premium amount is determined based on factors such as the scope of coverage, risk assessments, and applicable discounts or surcharges.

### 2. Payment Schedule

Premium payments are due on a frequency basis. This flexible schedule allows the Policyholder to manage financial obligations conveniently while ensuring uninterrupted coverage.

### 3. Payment Method

Payments must be made to CESEL, which may include options such as:

- Online payments via the insurer's secure website or mobile app.
- Bank transfers or direct deposits.
- Mailing checks or money orders to the designated address.
- Automatic deductions from a linked account, if authorized.

Policyholders are encouraged to choose the method that best suits their needs and ensure timely submission of payments.

### 4. Late Payment Policy

To accommodate unforeseen delays, the policy includes a grace period of [specific timeframe, e.g., 15 days, 30 days] from the payment due date. During this period, the Policyholder retains full coverage under the policy. However, if payment is not received by the end of the grace period:

- A late fee of [Amount or percentage] may be applied to the outstanding balance.
- Continued non-payment may result in a lapse of coverage, leaving the Policyholder without protection for claims arising during the unpaid period.

#### **5. Policy Reinstatement**

If the policy lapses due to non-payment, reinstatement may be possible upon payment of the outstanding premium and any applicable fees, subject to the insurer's approval and underwriting process.

### **Benefits of Timely Payments**

Maintaining a consistent payment schedule ensures uninterrupted protection and peace of mind. Timely payments also:

- Prevent lapses in coverage, which could expose the Policyholder to significant financial risk.
- Avoid additional fees or penalties associated with late payments.
- Foster a positive relationship with the insurer, which may result in better terms for policy renewals or adjustments.

The Policyholder is encouraged to review the payment schedule and ensure compliance with these terms to enjoy the full benefits of their insurance coverage.

### **11. Policy Amendments and Renewal**

- Amendments to this policy must be agreed upon in writing by both parties.
- Renewal notices will be issued timeframe before the policy's expiration.
- Renewal terms may include adjustments to premiums, deductibles, or coverage limits based on claims history and market conditions.

### **12. Termination**

This policy may be terminated by:

- The Policyholder providing notice period written notice to the insurer.
- The insurer for non-payment of premiums, fraud, or material misrepresentation, with notice period written notice.
- Mutual agreement between the insurer and the Policyholder.

- Automatic termination upon the expiration date if not renewed.

### **13. Dispute Resolution**

if any difference or dispute of any kind whatsoever shall arise between the Insured and the Company in respect of this policy, or in respect of any claim or liability arising or alleged to have risen hereunder or otherwise directly or indirectly, the same shall be referred to the decision of two Arbitrators, one to be chosen by the Insured and the other by the Company with the power to the said Arbitrators to appoint an Umpire. The cost of Arbitration shall be at the discretion of the Arbitrators or Umpire who shall also have the power to take evidence and compel production or exhibition of documents. The Awards under the Arbitration shall be final and binding upon the Parties. 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

### **14. Governing Law**

This policy is governed by the laws of the Federal Republic of Nigeria. Any conflicting terms will be resolved in favor of compliance with local legal requirements.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Patrick Tolani', with a horizontal line above the first few letters.

Dr Patrick Tolani

Director/Chief Executive Officer.