



## PRODUCT BROCHURE

### MOTOR INSURANCE

#### Motor Insurance

Motor insurance protects the insured against financial loss in the event that the motor vehicle is involved in an accident, burnt or stolen.

The policy provides cover against accidental damage, & theft of the insured vehicle, bodily injury and third party property damage. They are classified into. PRIVATE CARS:-

Under this class vehicles with the following use can be covered:-

Use for social domestic and pleasure purposes only

Use for social domestic and pleasure purposes and business

Use for social domestic and pleasure purposes and in connection with business

COMMERCIAL VEHICLES:-

They are classified as Goods carrying vehicles, Hire cars and Passengers carrying vehicles:-

MOTOR CYCLE: -

Under this class cycles which are in use for business purposes as well as those used for social domestic and pleasure purposes are covered.

The below are motor insurance covers options:-

Third Party: This policy covers third party bodily injury and property damage arising out of use of motor vehicle.

Third party Fire & Theft cover: extends to cover theft, fire, third party bodily injury and property damage.

Comprehensive cover: covers third party liability and property damage to the vehicle i.e. damage arising out of fire, theft and accidental damage to the vehicle

Motor trade risks

This is a specialized motor policy, designed to protect the assets and legal liabilities of motor dealers and/or repairers.

Cover includes damage to vehicles, which are the property of the clients.





## **BONDS GUARANTEE FACILITY**

What is Bond?

A bond is a contract executed under seal whereby the person or persons entering into bind themselves to pay to some other person or body a specified sum of money, if any of the conditions of are not performed.

In summary the bond provides a guarantee to the Beneficiary against loss up to a specified amount resulting from the failure of the client to perform the prescribed obligation or undertaking.

Employers awarding contracts require financial protection should the chosen contractor fail to perform his contractual obligation.

First Assurance company Ltd have established themselves as specialist surety company, that provide financial protection to the employer under their bonds.

These are guarantees that may from time to time be required by other parties to be executed by an insurance company to certify that the insured will observe or maintain a certain state of affairs or will perform a certain task to the required standard or as per an agreed contract.

The bonds available include;

Customs Bonds

Security Bonds

Performance Bonds

Tender /bid bonds

Supply bonds

## **CONTRACTORS ALL RISKS**

Covers the "Contract Works" undertaken by a contractor against any unforeseen accidental physical loss or damage. Interests covered include but are not limited to the total contract value including costs of all materials and all-temporary and permanent works. In addition; the principal's existing property, contractor's plant, equipment and machinery at the project site, reasonable costs for removing debris, loss or damage to third parties arising from the execution of the project can also be covered.







Image courtesy of Durham County Council

## **ERECTION ALL RISKS**

This Policy provides covers for destruction or damage to Machinery during the course of site erection, from storage through handling, erection, commissioning



to final testing and during any prescribed subsequent maintenance period caused by fire, burglary, and any unforeseen accident. Interests covered include but are not limited to the total Contract Value including costs of all materials and all-temporary and permanent works.

It includes the contractor's liability to members of the public (third parties), for death, injuries or damage to their property arising out of the contractor's negligence.

In addition; the principal's existing property, contractor's plant, equipment and machinery at the project site, reasonable costs for removing debris arising from the execution of the project can also be covered.





## **ELECTRONIC EQUIPMENTS**

The policy covers accidental loss or damage to electronic equipment (e.g.: computers and accessories) against any unforeseen and sudden physical loss or damage causes include accidental damage, internal damage due to short circuiting and fire.

The sum insured should be equal to the new replacement value of the item insured. In addition to material damage to equipment,

The cover can be extended to include;

Loss or damage to external data media

Increased working costs

Theft– all at Additional Premium.





### **MACHINERY BREAKDOWN**

This policy will compensate the Insured in relation to any loss or damage to items specified in the Policy Schedule as a result of any unforeseen and sudden physical loss or damage or breakdown of the machinery from such reasons as; defects in casting and material, faulty design, faults at workshop or in erection, bad workmanship, lack of skill, carelessness, shortage of water in boilers, physical explosion, tearing apart on account of centrifugal forces, short circuit, storm or from any other cause not specifically excluded in the policy schedule. The sum insured should be equal to the new replacement value of the insured machinery.

Machinery to be covered under this policy will include factory production machinery, workshop machinery, generators, industrial lathes, drills, compressors etc. Costs of airfreight and increased costs incurred as result of such damage can also be covered and recovered under the policy.



### **BOILER AND PRESSURE VESSEL**

The operation of boilers and pressure vessels, no matter how robustly built or maintained, carry the inherent risk of explosion or collapse. Accidents involving boilers or pressure vessels can be extremely costly in terms of injury or loss of life, damage to property as well as the repair and replacement of the equipment itself.

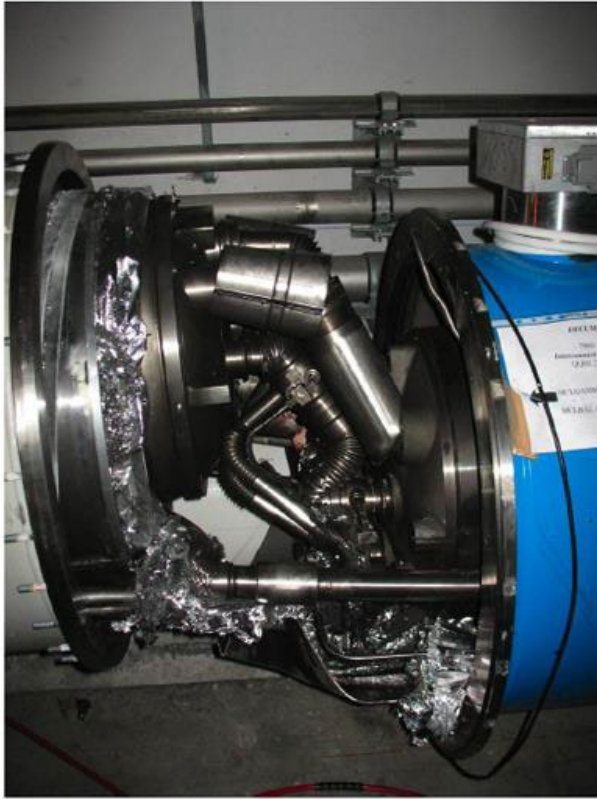
Take up our Boiler and Pressure Vessel Insurance to cover against the risk exposures of material damage and third-party liability arising from the operation of boilers/pressure vessels.

Subject to policy terms, conditions and exclusions.









## INDUSTRIAL ALL RISKS

This is a combined policy and basically incorporates fire, fire consequential loss, theft and accidental damage perils. With this policy, there will be no need of taking out Fire and Fire Consequential Loss Policies as well as Burglary. This policy is however subject to a higher deductible than the individual policies.

The policy is issued under two sections and provides indemnity against all those risks not excluded by the policy. Section A covers Material damage of the insured's property e.g. Buildings, Plant & machinery, stocks, furniture fixtures & fittings etc. Section B covers the consequential loss e.g. Gross profit, wages and Auditors fees.

Note this is a customer-designed policy for very large industrial corporations. It combines wide covers, large deductibles and individualized rating methods.



## **FIRE AND ALLIED PERILS**

A Fire policy (basic cover) will provide cover for damage or destruction to insured property by Fire, lightning or explosion of domestic appliances.

The Fire & perils is an extension of the basic cover and will extend to include the following additional covers:-

Riot & Strike

malicious damage

Explosion

Special Perils (water perils of flood, blocked drains etc)

Earthquake

Bush Fire etc.

Important information required in assessing a fire risk will include:-

The value of property (Buildings, contents like furniture, stocks etc)

The nature of business / occupancy of the building

The nature of construction.

Location of the premises

State of housekeeping

Fire Fighting appliances available.

We recommended our clients obtain a professional valuation of properties such as buildings, plant & or machinery to ensure that they are adequately covered. Other items that can be insured under this policy include;

Loss of rent following a fire

Loss of contents of underground tanks following an earthquake and earthquake cover for the swimming pool.







## **BUILDING COMBINED**

This Policy will provide Indemnity against loss or damage to Building occupied for non-hazardous activities like office buildings by Fire, lightning, explosion or additional Perils such as; riot & strike, malicious damage, flood earthquake, bush Fire etc.

The Policy also covers loss of rent up to 25% of sum insured and the building owner's legal liability

### **So why would you need buildings combined insurance?**

However, if you make your living as a landlord, then 'buildings combined' is an ideal way to insure your building and the various risks you face.

### **So, what are the benefits for a landlord?**

There are three main areas of risk which are provided for with this type of insurance.

Damage to

buildings, outbuildings, fixtures and fittings, walls, gates, and fences, paved or tarred roads and driveways, parking areas, sports or recreational structures

Loss of rent as a result of the property being so damaged by one of the perils mentioned below that the premises becomes untenantable.

Legal liability as landlord for any damages which result in the accidental death or bodily injury/illness of any person or the accidental loss or physical damage to tangible property occurring on the landlord's property (There are exceptions to what exactly is covered under liability and there is a specific limit on amount covered per policy)





## **OFFICE CONTENTS**

This Policy covers:-

Loss or damage to the contents of an office, (other than documents and electronic data processing equipment), including landlord's fixtures and fittings.

Loss of rent up to 25% of sum insured

Loss of or damage to Documents

Legal liability in respect of lost/damaged/destroyed Documents.

Increase in Cost of operating as a result of damage to the offices.





## **MONEY/CASH INSURANCE**

The Money policy covers loss of cash under any of the following circumstances:

Loss of money at your premises during business hours, or in specified safes or strong rooms.

Loss of money in transit

Loss of money in the custody of an authorized employee

Loss of, or damage to safes or strong rooms insured in the process of a theft or an attempt thereat

Additional extensions to the cover available include;

Riots & Strike

Personal Accident / Assault

Loss of keys (replacement)

For proper risk assessment the Insurers require the following information:

Maximum limit required to be covered in respect of any one transit.

Route and frequency of transit (daily/weekly or monthly etc.)

Total estimated annual transit.

Limit in respect to money kept in safe.

Iron Safe Specifications (make, model, lock type, colour, height, width and breadth)



### **PROFESSIONAL INDEMNITY**

This policy indemnifies the Insured against any sums for which the Insured becomes legally liable as a direct result of any negligent act, error or omission made by him during the performance of his duties as a professional man/women (e.g. engineers, architects, lawyers, accountants etc.). Indemnity will be provided in accordance with the limits, conditions and activities defined in the policy.

The Professional Indemnity Policy covers awards arising out of court judgments, defense costs, loss of documents, fees and expenses. This policy protects professionals from legal liability for any acts of negligence they may commit in the course their duty. You do not have to be wrong to be sued, the policy will provide for the costs of defending any action brought against the insured in their professional capacity.

The insured will choose a limit of cover in line with the nature of projects/contracts that they normally undertake or the size of the pension scheme funds that they manage.

The relevant proposal form has to be completed by the client and be submitted to the Insurers for proper assessment of risk.

### **DIRECTORS AND OFFICERS LIABILITY**

This policy covers directors and officers (and the Company itself where it is legally permitted to indemnify its Directors and Officers) for any wrongful acts committed in their capacity as directors and officers of the Company.

The Policy is written in two sections as follows:

The Directors and Officers Liability Section indemnifies the Directors and Officers in respect of any "Wrongful Act" committed in their capacity as Directors and

Officers of the Company, where the company is not permitted (either legally or by its articles of Association) to reimburse them.

The company reimbursement section covers the Company only in respect of any reimbursement that it is required, or permitted by law to make to its directors and officers against whom a legal action has been sought.

A specific proposal form has to be completed before obtaining a quote from the Insurers.

## **GLASS INSURANCE**

This policy covers the breakage of glass through any cause (except the exclusions specified in the policy). It pays a sum equal to the cost of the broken glass calculated at the current price of glass on the date of accident, up to the value specified in the Policy Schedule. Details such as measurement of the glass, the location and the sum insured pertaining to each piece must be provided to the Insurers for proper assessment of the risk.

Insured perils that will normally cause the damage will include amongst other things;

Fire

Malicious damage

Riot & Strike

Impact by vehicles, animals etc

Can also be extended to replacement of letterings, decorations, costs of fixing back and neon.

## **PUBLIC LIABILITY**

Business owners purchase general liability insurance to cover legal liabilities due to accident, illness, death, bodily injuries and claims of negligence by third parties. These policies protect against payments as the result of bodily injury, property damage, medical expenses, the cost of defending lawsuits. It is usually given with limit any one event and any one period.

This policy can be extended to cover Products liability where require.

## **GOODS IN TRANSIT INSURANCE**



The Goods in Transit policy offers protection against loss, destruction, or damage to goods whilst they are in transit - from the time of leaving the insured's premises to final delivery.

The policy also protects the insured from liability during loading and unloading of the goods, and temporary housing in the course of transit.

The cover is available for individuals or companies transporting goods



## **BUSINESS ALL RISKS**

This policy covers the property of the insured against accidental loss or damage.

This cover is suitable for portable items like cameras, laptops, personal computers, videos, mobile phones and other fragile electronic items, personal items, baggage etc.



## **EMPLOYERS LIABILITY**

This policy offers protection to employers for their legal liability (under Common Law), for damages and claimant's costs and expenses of lawsuits filed by an employee.

The Liability would arise if an employee in the insured's immediate service dies or is injured out of or in the course of their work, through any perceived negligence on the employer's part.

The policy also reimburses the insured the expenses they may incur in the course of defending any such action/lawsuit.

It is important to note that the employee reserves the right to sue the employer for negligence despite having been compensated under the Workmen's Compensation (Act) or a Group Personal Accident policies for a work related injury or accident.

Cover is usually arranged on the basis of the employee's earnings.

## **GROUP PERSONAL ACCIDENT**

These policies cover accidental death or disablement to the insured. Compensation will be payable to the insured or to his legal representative in accordance with the sum insured and scale of compensation agreed and specified in the policy schedule. The age requirements for this policy are that the holder should be above 15 years and below 65 years. Policy can be given to individuals or Group of individuals.

This cover may be extended, at an additional charge, to include additional risks such as riot & strikes

## **FIDELITY GUARANTEE INSURANCE**

This policy is intended to cover against the risks of Forgery, Embezzlement, Larceny and/or Fraudulent Conversion of money committed by the Insured's entrusted named employees.

Information required includes but is not limited to; names of employees, their designation, and the limit required to be covered in respect of each employee. Regarding the upper limits required, the Insured would be asked to complete a proposal form, which will be provided to them on request.

## WORKMENS COMPESATIONS

This policy covers the employees of the Insured whilst on duty and engaged in the execution of the Insured's business &/or any project undertaken by the Insured, against accidental bodily injury, disablement or death. Compensation is payable in accordance with the provisions of the WIBA Act 2007. The maximum benefit is set at 96 months' salary.

The Policy indemnifies the employer against legal liability under Workmen's Compensation act for death, injuries or diseases sustained by employees arising out of and in the course of their employment/duties.

The WIBA plus policy cover in addition to the above also extends coverage to 24 hours.

Note kindly there is a government organization dealing with this, as per new instructions it's not supposed to be offered by insurance companies



## MARINE CARGO

This type of insurance provides covers against loss and/or damage to vessels/ships hull and machineries, materials and other equipment of the vessel including collision/TPL risks

This is a very important cover for those who import goods either as raw materials or finished products, in the course of their business.

Cover is also available for exporters of goods and raw materials.

The policy will protect the goods carried by Sea or by Air from losses arising out of theft, collision, or fire to the vessels, including capsizing in the case of sea freight. The effects of war or of goods being jettisoned (thrown off the vessel to save the vessel) can also be covered.



Cover can be arranged from port of origin to port of destination or from port of origin to warehouse of final destination.

Usually cover is against all risks subject to certain exclusions depending on the description of goods and packaging.



### **BURGLARY/THEFT INSURANCE**

COVER Loss or theft accompanied by visible forcible and violent entry into or exit out of the premises containing the insured property or damage to the premises or property as the result of visible and violent entry into or exit of the Premises (or attempt thereat) with the intent to commit theft.

