

## Sterling Shield Terms and Conditions

**Effective Date:** June 2025

### About Sterling Shield

Sterling Shield is a fraud protection feature offered by Sterling Bank Ltd ("the Bank") to eligible account holders of the Bank, designed to enhance trust in digital banking, by providing limited reimbursement for certain unauthorized digital transactions.

#### 1. Definitions

- **Unauthorized Transaction:** means a financial transaction carried out without the account holder's knowledge or consent.
- **Customer-Induced Fraud:** means losses resulting from customer negligence, error, or compromise of personal banking credentials.
- **Non-Customer-Induced Fraud:** means losses caused by system errors, technical glitches, or unauthorized access not attributable to customer negligence.
- **Eligible Channels:** means OneBank, Internet Banking, USSD, SterlingPro, ATM, and other internal Sterling Bank digital platforms.
- **Base Coverage:** means default fraud protection provided at no cost to eligible customers.
- **Upgrade Option or feature:** means an enhanced protection tier available via opt-in and premium payment.

#### 2. Eligibility Criteria

To qualify for Sterling Shield (Base Coverage or Automatic Enrollment):

The initial phase of Sterling Shield is the Base coverage. Customers who meet the eligibility requirements below automatically qualify for the Base Coverage.

- The customer must operate a **personal account** (this excludes joint, business, or corporate accounts).
- The account must have been **active for a minimum of 3 months**. For an account to be designated as active, the customer must have been transacting on that account for a minimum period of three (3) months.
- Only transactions carried out via the eligible channels are covered.

#### 3. Scope of Protection

##### Base Coverage Feature

- **Intra-bank Transfers (Sterling to Sterling):**
  - Customers will receive reimbursement of up to **₦5,000,000** per claim for unauthorized Sterling to Sterling transactions.
- **Interbank Transfers (Sterling to Other Banks):**
  - Reimbursement of up to **₦100,000.00** per claim for unauthorized Sterling to other bank transactions.

## **Exclusions**

The following account type and fraud incidents are excluded from coverage under the Sterling Shield Base Coverage.

- Business or joint accounts
- Fraud due to third-party platforms or card-linked third-party services
- Transactions outside the eligible channels
- Repeat claims arising from the same security breach

## **4. Reimbursement Timelines**

- **Intra-bank (Sterling to Sterling) Transfer Claims:** Reimbursed within **48 hours**
- **Interbank (Sterling to other banks) Transfer Claims:** Reimbursed within **5 business days**

## **5. Conditions for Claim Approval**

To access reimbursement:

1. The fraud must be formally reported to the Bank via any of the Bank's customer service channels including complaints made at our branches, **within 48 hours** of discovery.
2. The customer must provide full cooperation in the investigation, including but not limited to providing the following documents:
  - Statement of account
  - Device logs/screenshots (if required)
  - Police report (where applicable)
  - Any additional documents which in the Bank's opinion is required to aid the investigation

## **6. Fraudulent or Abusive Claims**

- Customers found to have **intentionally submitted false or misleading claims** shall:
  - Forfeit any entitlement under the Sterling Shield program.
  - Be reported to **law enforcement agencies**, including the **EFCC**.
  - Have their access to Sterling digital channels restricted or suspended.

## **7. Upgrade Feature**

This feature will be made available at a future date after the first roll out of the Basic Coverage feature.

- To be made available via OneBank only.
- Provides enhanced coverage beyond base limits, especially for interbank transactions.
- Requires customer opt-in and premium deduction from the account.
- Subject to insurance partner integration and separate T&Cs.

## **8. Data Privacy and Protection**

In providing these fraud protection covers, customers may submit personal data, which include personal identifiers, such as name, account number and other personal information. For information on how and why we collect your personal data, how we use and process such data, and how we secure the personal data collected from you, please read our privacy notice here - <https://sterling.ng/privacy/>

#### **9. Liability Limitation**

You agree that the Bank will have no responsibility or liability towards you for your failure to promptly report any fraudulent fraud incident. You agree and understand that the Bank is entitled to rely on the information and documentation provided by you, in support of your claim, and you hereby assume all associated risks and confirm that the Bank is irrevocably released from all liability if the information or documentation is inaccurate, incomplete or not genuine, duplicated, interrupted, unauthorised or delayed. In no circumstance shall the Bank be liable to you beyond the prescribed coverage limits under these terms.

#### **10. Amendment to these Terms**

We can make changes to these terms for any reason. If we make changes, we will notify you via our communication channels.


#### **11. Governing Law**

These terms shall be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.

#### **Complaints or feedback or suggestions**

For more information or to report suspected fraud, please contact:

**Sterling Bank Customer Support**

 0700 822 0000

 [customercare@sterling.ng](mailto:customercare@sterling.ng)

 [www.sterling.ng](http://www.sterling.ng)