

**REPUBLIC OF LIBERIA
GENERAL AUDITING COMMISSION
MONTSERRADO COUNTY**

**CONTRACT FOR THE PROVISION OF COMPREHENSIVE VEHICLE
INSURANCE SERVICE**

THIS CONTRACT, made and entered into on this 1st Day of June, A.D 2022, by and between the General Auditing Commission (GAC), The Independent Supreme Audit Institution of the Government of the Republic of Liberia with its principal office at Old Executive Mansion Building, Ashmun Street, Monrovia, Liberia, represented by and thru its Deputy Auditor General for Administration, **Hon. Foday G. Kiazolu**, hereinafter called ("The Client") and Secure Risk Insurance Company Inc., an insurance company operating under the laws of the Republic of Liberia and having its principal place of business on Lynch & Broad Streets, Monrovia, Republic of Liberia, represented by and thru its Managing Director/CEO, **Mr. Daniel Flomo Naatehn, Sr.** hereinafter called ("The Service Provider"); hereby:

WITNESSETH

WHEREAS, 'The Client' conducted a Restricted Bidding proceeding for the provision of Comprehensive Vehicle Insurance Service in which the Service Provider's bid was evaluated and met all qualification requirements, and accepted as the most responsive bid for provision of said Services for the fiscal year January 1, 2022 – December 31, 2022.

WHEREAS, the contract is based on the **negotiated price, terms and conditions** agreed for the provision of Motor Comprehensive Insurance Service, with an annual premium of US\$27,817.50 (Twenty-Seven Thousand Eight Hundred Seventeen United States Dollars and Fifty Cents);

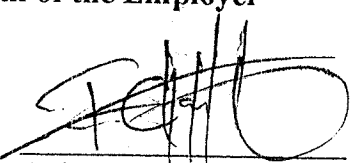
NOW THEREFORE, THE CLIENT AND THE SERVICE PROVIDER HAVE AGREED AS FOLLOWS:

1. It is agreed and understood that the total annual premium of US\$27,817.50 (Twenty-Seven Thousand Eight Hundred Seventeen United States Dollars and Fifty Cents) represents twelve (12) months for the provision of the insurance service intended by the parties.
2. It is also agreed that the total annual premium indicated above will be prorated by 12 months. The monthly amount of \$2,318.125 is multiplied by seven (7) months to derive the total premium payable to the service provider within the contract period, which is Sixteen Thousand Two Hundred Twenty-Six United States Dollars and Eighty-Seven Cents (\$16,226.87). It is agreed by both Parties that this amount will be paid in the following installments:
 - a. The first amount of Four Thousand Six Hundred Thirty-Six United States Dollars and Twenty-Five Cents (\$4,636.25) will be paid within 15 days after signing of contract. This amount represents two (2) months of the total premium payable to the Service Provider;
 - b. The second amount of Four Thousand Six Hundred Thirty-Six United States Dollars and Twenty-Five Cents (\$4,636.25) will be paid in the first 15 days of August 2022. This amount represents two (2) months of the total premium payable to the Service Provider; and
 - c. The third amount of Six Thousand Nine Hundred Fifty-Four United States Dollars and Thirty-Eight Cents (\$6,954.38) will be paid in the first 15 days of October 2022. This amount represents three (3) months of the total premium payable to the Service Provider.
3. That notwithstanding count one above, the duration of the contract/policy is for the period of Seven (7) months, commencing from the 1st day of June, 2022 and ending on the 31st day of December 2022, and said period shall not extend beyond said ending/expiration date.

4. It is also understood that the agreed premium may be increased upward in the event that additional vehicles are procured, or may be reduced in the event that a vehicle is disposed of. In such instance, the purchase price and the document for the new vehicle will be forwarded to the Service Provider and a quotation for the remaining month of the contract will be calculated and submitted to the Client (GAC) for processing of payment of the new premium for said vehicle (s);
5. That the Service Provider will provide the services within the contract period, and these services will be required from time to time under the contract and the negotiated premium for the services shall remain constant during the period of implementation.
6. As agreed during contract negotiation by both Parties (the Client and the Service Provider), the Service Provider will not charge the Client for 'deductibles' in the event of an accident.
7. The following documents shall constitute the Contract between the Client and the Service Provider, and each shall be read and construed as an integral part of the contract:
 - This Contract Agreement
 - General Conditions of Contract
 - Special Conditions of Contract
 - Schedule(s) of Requirements
 - The Negotiated Proposal (Description of Services)
 - The Negotiated Price Schedule
 - The Service Provider's submitted bid
 - The Final Premium Policy
 - Relevant email exchanges
 - All other documents as agreed upon by both Parties during contract negotiation
8. The contract shall prevail over all other Contract documents. In the event of any discrepancy or inconsistency within the contract documents, the documents shall prevail in order listed above.
9. That in consideration of the payments to be made by the Client to the Service Provider as hereinafter mentioned, the Service Provider hereby covenants with the Client to provide the services and to remedy problems therein in conformity in all respects with the provisions of the Contract;
- 7 That the Client hereby covenants to pay the Service Provider in consideration of the provision of the services and the remedying of problems therein, the Contract Price or such other sum as may become payable under the provisions of the Contract;
11. That the parties also have agreed that the Client shall deduct applicable Government of Liberia withholding tax from the Contract Price on each payment and pay same on behalf of the Service Provider to the Government of Liberia. The Client shall return payment (flag) receipt to the Service Provider within 30 days after payment.
12. That this **CONTRACT** shall be binding on the parties hereto and extend to their assigns, Successor in business and legal representatives as if they were specifically named herein.

IN WITNESS WHEREOF, the Parties hereto have hereunto set their hands and affixed their signatures, the day and year first above written.

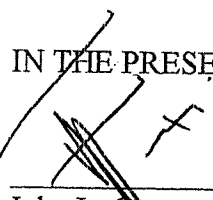
On behalf of the Employer

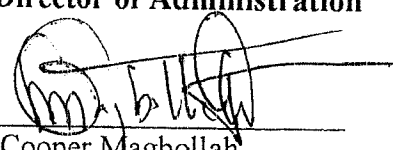
Signed: 

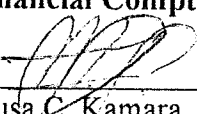
Foday G. Kiazolu, FCCA, CPA_(LIB)

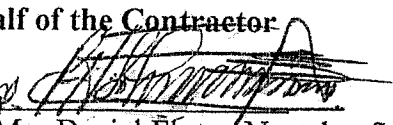
In the capacity of **Deputy Auditor General for Administration/GAC**

IN THE PRESENCE OF:


John L. Greaves, II, CMA
Director of Administration


Cooper Magbollah
Financial Comptroller

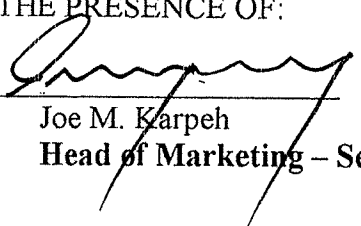

Musa C. Kamara
Manager / Procurement Unit
On behalf of the Contractor

Signed: 

Mr. Daniel Flomo Naatehn, Sr.

Managing Director/CEO – Secure Risk Insurance Company
Inc.

IN THE PRESENCE OF:


Joe M. Karpeh

Head of Marketing – Secure Risk Insurance Company Inc.