

**PROPERTY INSURANCE CONTRACT**

This **PROPERTY INSURANCE CONTRACT** is made and entered into this \_\_\_\_ day of June, A.D. 2021 by and between the Liberia Petroleum Refining Company (**LPRC**) represented by its managing Director, Hon. Marie Urey Coleman, hereinafter know and referred to as **INSURED** and the **Atlantic Life & General Insurance Company** represented by its Chief Executive Officer (CEO) Mr. Clemenceau B. Urey, also of the City of Monrovia hereinafter referred to as **INSURER**.

**WITNESSETH**

**WHEREAS**, the LPRC Board of Directors approved in the 2020/2021 Fiscal Budget funds for Fire & Special Perils and General Liabilities - Property Insurance;

**WHEREAS**, the Procurement Unit conducted an International Competitive Bidding process for the Fire & Special Perils and General Liabilities Property Insurance (**IFB No. LPRC/ICB/001/2021**) consistent with the PPC Act

**WHEREAS**, An Evaluation Panel was set up to evaluate the bids received consistent with the approved plan of the PPC Act;

**WHEREAS**, Bid Evaluation Panel submitted its report to the Procurement Committee and recommended **Atlantic Life & General Insurance Company** for contract award as the responsive bidder;

**WHEREAS**; the Procurement Committee reviewed and endorsed the recommendation of the Bid Evaluation Panel to award the contract to **Atlantic Life & General Insurance Company**;

**WHEREAS**, the existing conditions requirement, term and conditions have been under consideration and negotiation between the **INSURED** (LPRC) and **Atlantic Life & General Insurance Company** and is found acceptable to both the **INSURED** and the **INSURER**.

**NOW, THEREFORE**, for and in consideration of the mutual promises herein contained, the Parties hereto covenant and mutually agree as follows:

1. That **Atlantic Life & General Insurance Company (Insurer)** agrees to provide insurance coverage for the LPRC (**Insured**) New Operations Building and its contents located at its PST site on the Bushrod Island, Monrovia, Liberia against all fire and special perils and general liabilities.
2. That the **Insurer** shall provide the following comprehensive insurance coverage i.e., Fire Special Perils and General Liability Insurance for the New LPRC Operations Building and its contents.

**Particulars under Fire & Special Perils:**

LPRC Operational Building at PST in Monrovia & Contents to include:

- |   |                    |
|---|--------------------|
| a. All Office Furniture and Supplies              | g. Projectors      |
| b. Photocopiers                                   | h. Servers         |
| c. Cash Safe                                      | i. Refrigerators   |
| d. Water Coolers                                  | j. Televisions     |
| e. Computers (Desktop, Laptop and parts Supplies) | k. Paper Shredders |
| f. CCTV   | l. Wall Clocks     |
|   | m. 20 KVA UPS      |
3. That the **Insurer** shall provide full coverage of fixed assets including the buildings and contents as against physical loss or damage by fire and special perils such as explosion, lighting, riot & strike, storm, cyclone, typhoon, tempest, hurricane and tornado, flood inundation, impact damage, subsidence and landslide, rockslide, demolition construction, structural alterations, or repair.

4. That the **Insurer** with written consent of the **Insured** shall fully execute the contract of Fire and Special Perils and General Liability.

5. **Details of Coverage**

a. **Fire & Special Perils**

The **INSURER** will indemnify the Insured against the Operations building and contents against physical loss or damage by fire and special perils like explosion, lighting, riot & strike, storm vehicle impact, Fire Aircraft, storm or tempest, flood, bursting or overflowing of water tanks, pipes and impact damage.

b. **General Liability**

The **INSURER** will indemnify the Insured against Third Party Liability for death, or injury to members of the public and its surrounding, against loss to property damage arising out of the Insured lawful duties. Accidental bodily injury to or illness to Third Party (excluding employees and Contractors duly appointed by the Insured) during the course of normal duty by the Insured or the employees within the premises (whether fatal or not) and accidental loss of or damage to the property due to Fire and Special Peril within the Insured premises.

6. The Insured shall pay an annual premium of **US\$10,320.70** (Ten Thousand-Three Hundred-Twenty United States Dollars-Seventy Cents) to the **Insurer** for the insurance coverage of LPRC against Fire, Special Perils & General Liabilities Insurance described aforesaid.
7. That the contract is valid for a period of one (1) year commencing June 2021 to May 2022. This agreement may be renewed based on the terms and conditions to be negotiated and agreed upon by the Parties.
8. This contract shall be suspended for the duration of any Force Majeure that may occur. Force Majeure is herein defined as any occurrence or force beyond the reasonable control of the Parties, including but not limited to the natural events, war, and civil disturbance.
9. It is also mutually agreed by the parties that the **Insured** shall have the right to renew this Agreement at its expiration with terms and conditions to be agreed upon by the Parties.
10. There are no promises, terms, conditions or obligations other than those contained herein. This Agreement supersedes all previous communications, representations, agreements, negotiations, or understanding either verbal or written between the Parties hereto.

The terms and conditions of this indemnification and payment of the premium shall be binding on the Parties hereto, their legal representatives, assigns, successors-in-Business and interest as if they were specifically named herein.

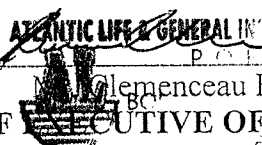
IN WITNESS WHEREOF, the Parties hereto have set their hands and affixed their signatures to this instrument in the City of Monrovia, Republic of Liberia this \_\_\_\_ day of June A.D 2021

IN THE PRESENCE OF: FOR: THE LIBERIA PETROLEUM REFINING CO. (LPRC)



Hon. Marie Urey Coleman  
MANAGING DIRECTOR

FOR: THE ATLANTIC LIFE & GENERAL INSURANCE CO.

  
CLARENCEAU B. UREY  
CHIEF EXECUTIVE OFFICER (CEO)  
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