

REPUBLIC OF LIBERIA)
MONTSEERRADO COUNTY)

VEHICLE INSURANCE CONTRACT

This **VEHICLE INSURANCE CONTRACT** is made and entered into this ____ day of February, A.D. 2021 by and between the Liberia Petroleum Refining Company (**LPRC**) represented by its managing Director, Hon. Marie Urey Coleman, hereinafter known and referred to as **INSURED** and the **Atlantic Life & General Insurance Company** represented by its Manager/Motor Department, Mr. Wilmot K. Teage, 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 Vehicle Insurance;

WHEREAS, the Procurement Unit conducted a National Competitive Bidding process for Vehicle Insurance (**IFB No. LPRC/SBA/RB/003/2021**) consistent with section 50 & 51 of the PPC Act and approved Procurement Plan for 2020/2021. An Evaluation Panel was set up to evaluate the bids received consistent with Section 30 of the PPC Act;

WHEREAS, a Bid Evaluation Panel evaluated the bids received and submitted its report to the Procurement Committee and recommended **Atlantic Life & General Insurance Company** for contract awarded as responsive bidder for the Comprehensive Vehicle Insurance Coverage;

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) **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. It is mutually agreed by the parties that the **INSURER** shall provide Comprehensive Insurance coverage for 30 Vehicles at the designated time and terms.
2. It is agreed and understood by the Parties that the **INSURER** shall be responsible for the Insurance of the 30 Vehicle at all time to effectively and efficiently meet the expectation of the **INSURED** (LPRC).
3. The **INSURED** agrees to award by these presents and for the comprehensive insurance of 30 of its Vehicles be awarded to the Atlantic Life & General Insurance Company for the period of twelve months commencing February 2, 2021 to February 1, 2022 in accordance with the Comprehensive Insurance Policy agreed upon by the Liberia Petroleum refining Company, Republic of Liberia.
4. It is understood and agreed by the Parties hereto that the Administrative Department of LPRC is hereby designated to supervise and inspect in order to ensure that the works are carried out in accordance with the terms and conditions of the insurance policy as well as to certify the performance of the **INSURED**.
5. It is hereby understood and agreed by the Parties hereto that **INSURED** (LPRC) reserves the right to terminate this Agreement upon (30) days prior written notice to the Atlantic Life & General Insurance Company whenever the services being rendered by the **INSURER** is not satisfactory to the **INSURED**.

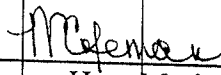
Details of the specification of the vehicles to be insured are as follow:

1.

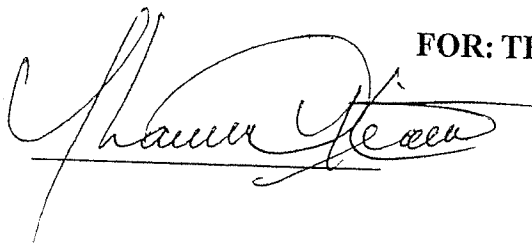
6. It is hereby agreed that the **INSURED** shall promptly settle all claims for all vehicles and those affected to include:
- (a) Replacement of damaged vehicles (b) repair of vehicles (c) pay benefits to victims in case of death (d) pay medical bill.
- **US\$10,000.00** to be paid to day one person for death or bodily injury resulting from the accident.
 - **US\$20,000.00** maximum payable for bodily injury or death for two or more persons in any one accident.
 - **US\$ 5,000.00** maximum property damage per accident to the third-Party vehicle.
7. That for and in consideration of the expertise and labor to be supplied by the Contractor for the Comprehensive Insurance Coverage, LPRC shall pay, or cause to be paid to the Contractor the full and complete amount of **US\$52,965.47** (Fifty-Two Thousand-Nine Hundred-Sixty Five United States Dollars-forty-Seven Cents) premium for Comprehensive Insurance Coverage for 30 vehicles for the year 2021/2022, plus premium for any other addition vehicles during the year 2021/2022.
8. It is hereby understood that there are two amounts charged as deductible, one for fire and theft in the amount of **US\$275.00** (Two Hundred-Seventy-Five United States Dollars) and one for collisions in the amount of **US\$450.00** (Four Hundred-Fifty United States Dollars) for each and every loss.
9. This Agreement may be terminated by LPRC (Company) giving five (5) days written notice in the event that operations of LPRC are interrupted because of security reasons as used herein, security reasons is defined to include but shall not be limited to conditions involving all cases of Force Majeure, including wars, riots, insurrections, civil commotions, strikes, lock-out Acts of God, explosions, floods and other causes beyond the influence and control of LPRC
10. There are no promises, terms, conditions or obligations other than those contained herein. This Agreement supersedes all previous communication, representations, agreements, negotiations or understandings, ether verbal or written between the Parties hereto.
11. The terms and conditions of this contract shall be binding on the Parties hereto, their legal representatives, assigns, successor-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 February 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.


ATLANTIC LIFE & GENERAL INSURANCE COMPANY
P. O. BOX- 2833
SUBMAN
BOULEVARD CONGO TOWN
MONROVIA, LIBERIA
Mr. Wilmotck Tege

MANAGER/MOTOR DEPARTMENT