

REPUBLIC OF LIBERIA)
MONTSERRADO COUNTY)

AUTOMOBILE COMPREHENSIVE INSURANCE CONTRACT (MOU)

THIS COMPREHENSIVE INSURANCE CONTRACT is made and entered into this 1st day of January, 2021 by and between the National Social Security & Welfare Corporation (NASSCORP), represented by and thru its Director General Dewitt B. von Ballmoos (hereinafter known and refer to as "OR THE INSURED") and the Management of the Insurance Company of Africa (ICA) represented by and thru its Chief Executive Officer, Samuel O. Mintah, (hereinafter known and referred to as the "INSURER", all of the City of Monrovia, County of Montserrado and Republic of Liberia, hereby:

1. That the National Social Security & Welfare Corporation (NASSCORP), agrees to contract Insurance Company of Africa (ICA) the Insurer to provide Comprehensive Vehicle insurance services for all National Social Security & Welfare Corporation (NASSCORP) Ninety Seven (97) vehicles and Thirteen (13) Motor Cycle/Motor Bikes, (Please see attached INVOICE #INV07062 and Policy NO. 022-00153-20-000-00 and as mentioned in the Contract Package No. IFB.NO.NASSCORP/SBA/RB/002/20/21; Standard bidding documents attached (Vehicles Insurance).
2. That the Insurer agrees and undertakes to insure; on a Comprehensive basis all National Social Security & Welfare Corporation (NASSCORP) Ninety-Seven (97) vehicles and Thirteen (13) Motor Cycle/Motor Bikes assigned to National Social Security & Welfare Corporation (NASSCORP) for a period of Six (6) calendar months effective January 1, 2021 up to and including June 30, 2021 as per the attached schedule;
3. That for the vehicle Insurance services rendered and to be rendered to the Insured, by the Insured by the Insurer the National Social Security & Welfare Corporation (NASSCORP), agrees to pay a premium of THIRTY-SIX THOUSAND EIGHT HUNDRED FIFTY-THREE UNITED STATES DOLLARS -FIFTY CENTS (US\$36,853.50) for NINETY SEVEN (97) vehicles and THIRTEEN (13) Motor Cycle/Motor Bikes totaling ONE HUNDRED TEN (110) to the Insurer. The details of the vehicles and Motor Bike, the Comprehensive Benefit Policies are as per attachment #1&2, respectively and herein incorporated by reference;
4. It is mutually agreed by Insurance Company of Africa (ICA) and the National Social Security & Welfare Corporation (NASSCORP), that five (5) occupants of the NASSCORP owned and operated vehicle will be fully covered in case of accident that result to death(s), injuries including loss of limbs etc; @ 5 occupants@ US\$5,000.00/dependent or US\$25,000.00/Vehicle;
5. It is hereby understood and agree that there are two amounts charged as deductible, one for fire, and theft in the amount of (TWO HUNDRED AND SEVENTY-FIVE UNITED STATES DOLLARS) \$275.00 and one for collisions in the amount of (THREE HUNDRED UNITED STATES DOLLARS) \$300.00 for each and every loss;
6. The INSURER and the INSURED have mutually agreed that Rental Income or Loss of Use will be for the first five (5) days when an accident occurred during which period the INSURER will try to locate and purchase the spare part needed for repairs and if the parts are not available on the market after five (5) days, the INSURER will cease rental income payments until the parts are located and then resume rental payments while the vehicle is under repairs;
7. That the National Social Security & Welfare Corporation (NASSCORP) shall inform the Insurer Five (5) days in advance in writing of any increase in the quantity of its vehicles;
8. That in the event that National Social Security & Welfare Corporation (NASSCORP) acknowledges increase in the quantity of vehicles, an amendment to this Comprehensive


Insurance Contract shall be prepared and invoice sent for the additional premium due to the increase in the quantity of vehicles;

9. It is hereby mutually agreed that if there is a breach of policy condition and both parties cannot reach a compromise, each party shall have the exclusive right to terminate this contract by notifying the other within thirty (30) Days written notice, provided that premium paid in advance and any unsettled claim shall be refunded and settled respectively;
10. It is mutually agreed and understood that in the event the National Social Security & Welfare Corporation (NASSCORP), defaults in payment, the Insurer shall have the right to terminate the policy contract after giving a thirty (30) day written notice or when the action complaint of is not rectify within the thirty (30) day notice period the aggrieved party shall have the right to seek arbitration and if not satisfied with the outcome of the arbitration proceedings take the necessary legal action in order to remedy the situation.
11. That this MOU shall be equally binding on the parties hereto their successors in office and their assigns firmly as though they were specifically named herein; and
12. That this Contract is not valid unless counter-signed and stamped by a duly authorized representative of the parties.

IN WITNESS WHEREOF, PARTIES HAVE HERE TO
AFFIXES THEIR SIGNATURE IN THE CITY OF
MONROVIA, MONTSERRADO COUNTY,
REPUBLIC OF LIBERIA, ON THE DATE AND
YEAR FIRST ABOVE WRITTEN.

IN THE PRESENCE OF:

FOR: NASSCORP OR THE INSURED

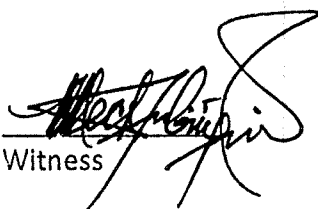


Witness

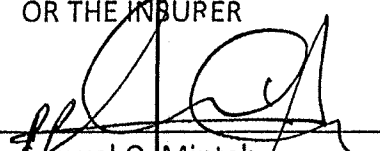


Dewit B. vonBallmoos
DIRECTOR GENERAL

FOR: Insurance Company of Africa (ICA)
OR THE INSURER



Witness



Samuel O. Mintah
CHIEF EXECUTIVE OFFICER

