



GOODS IN TRANSIT INSURANCE POLICY

ROAD RUNNER LOGISTICS

POLICY NO.: NGIT/800037/JS

***NEM INSURANCE PLC
199, IKORODU ROAD, OBANIKORO, LAGOS
E-mail: nem@nem-insurance.com
Website: www.nem-insurance.com***

WHEREAS the Insured by a Proposal and Declaration which shall be the basis of this Contract and is deemed to be incorporated herein has applied to the Company for the Insurance hereinafter contained and has paid or agreed to pay the Premium as consideration for such Insurance in respect of loss or damage occurring during the period of insurance or during any subsequent period for which the Company may accept payment for renewal of this Policy.

Now this policy witnesseth that subject to the terms exceptions and conditions contained herein or of any endorsement hereof the Company will indemnify the Insured in respect of loss of or damage to the Property whilst in transit on land, rail or inland waterway within the Federation of Nigeria by the Conveyance or during loading or unloading in connection with such transit or whilst temporarily Garaged during the course of such transit.

Provided that the amount payable by the Company hereunder in respect of any one vehicle or consignment at any one time shall not exceed the Limit stated in the Schedule.

EXCEPTIONS

The Company shall not be liable for:

1. Loss or damage caused by deterioration vermin insects mildew Rust damp climate or atmospheric conditions delay or loss of market
2. Loss or damage resulting from theft or any attempt thereat from any conveying vehicle in the ownership or control of the Insured or any servant or agent of the Insured which has been left unattended.
 - (a) unless all doors have been securely locked all windows and other openings securely and adequately fastened and any Security Protections specified in the proposal or stipulated by the Company to be fitted to the said vehicle correctly set to operate and all keys removed and
3. Loss or destruction of or damage to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss directly or indirectly caused by or contributed to by or arising from ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel.
4. Any consequence of Earthquake or Volcanic Eruption War Invasion Acts of Foreign Enemy Hostilities (whether War be declared or not) Civil War Rebellion Revolution, Insurrection Military or Usurped Power Riots Civil Commotion Strikes Confiscation Destruction Requisition or Detention by or under the order of any Government or Public or Local Authority.
5. Any agreement entered into by the Insured unless
 - (a) such agreement has been approved in writing by the Company or
 - (b) Liability arising therefrom would have attached to the Insured notwithstanding such agreement.
6. Loss of or damage to Bullion Cash Bank Notes Treasury Notes Securities Documents Postage Stamps Precious Stones Jewelry Clocks Watches Non-ferrous metals Furs Radio and Television Sets Record Players Tape Recorders Tobacco Cigars Cigarettes Wines Spirits Livestock Explosives and Chemicals of a Dangerous Nature.
7.
 - (a) Damage to Glass Earthenware China Pictures Works of Art and Scientific Instruments
 - (b) Loss of Contents of Container Vessels by Leakage
 - (c) Scratching Abrasing and Denting of Furniture unless directly caused by collision impact or overturning of the vehicle or conveyance in which the property is being conveyed.

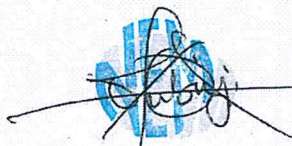
CONDITIONS

This Policy and the Schedule hereto shall be read together as one contract and any word or expression to which a specific meaning has been attached in any part of this Policy or of the Schedule shall bear such meaning wherever it may appear.

1. All notices or statements from the Insured to the Company shall be given in writing direct to the Head Office or Branch Office of the Company.
2. The Insured shall take all reasonable measures:
 - (a) to maintain in efficient condition any vehicle in his ownership or control upon which the Property is carried.
 - (b) to protect the Property from all loss or damage
 - (c) to ensure that any vehicle in his ownership or control is suitable for the purpose for which it is to be used. The Company shall at all reasonable times have free access to examine any vehicle as aforesaid.
3. Whenever the Basis of Premium Calculation is the Annual Value in transit the first and each renewal premium payable hereunder will be calculated upon the statements and estimates furnished by the Insured. A full and accurate record of all such matters shall be made in a proper book kept for the purpose. The Insured shall at all times allow the Company to inspect such book and if it so desires to take copies or extracts therefrom and shall supply the Company with a correct account of such record in the form required by the Company in respect of any period of insurance within one month of the expiry of such period of insurance and if the actual figures shall differ from the estimate upon which premium has been paid the difference in premium shall be met by a further proportionate payment to or refund by the Company as the case may be but such refund to the Insured shall not exceed one-third of the premium paid.
4. Upon the happening of any event giving rise or likely to give rise to a claim under this Policy the Insured shall :-
 - (a) immediately it comes to his knowledge give notice to the Company and in the event of theft or loss immediately notify the Police and take all practicable steps to discover the guilty person or persons and to trace and recover the Property. In no case shall the Company be liable for any loss or damage not notified to the Company within 30 days after the event.
 - (b) Deliver to the Company within fourteen days from the date on which the event shall have come to his knowledge a detailed statement in writing of the loss or damage with an estimate of the value of each item of the Property lost or the amount of the damage sustained.
 - (c) Furnish all explanations vouchers proof of ownership and other evidence to substantiate the claim as the Company may reasonably require.
5. The Insured shall not without the consent in writing of the Company incur any expense litigation or otherwise or make any payment offer promise settlement or admission of liability in respect of any claim for which the Company may be liable under this Policy. The Company shall in respect of anything insured under this Policy be entitled to take over and conduct in the name of the Insured the defence of any claim or to prosecute in the name of the Insured at its expense and for its own benefit any claim for indemnity or otherwise against any persons and shall have full discretion in the conduct of any claim and the Insured shall give all such information and assistance as the Company may require.
6. If at the time of any loss or damage there shall be any other Policy or Policies against such loss or damage the Company shall not be called upon in contribution but shall be liable only after the Insurance by any such other Policy or Policies shall be exhausted.

7. If the property shall at the time of any loss or damage be collectively of greater value than the Limit Any One vehicle At Any One Time the Insured shall be considered to be his own Insurer for the difference and shall bear a rateable share of the loss or damage accordingly.
8. All sums which may from time to time be paid by way of Indemnity to the Insured under this Policy in respect of any One vehicle during any one period of Insurance shall be accounted In diminution of the Limit for such vehicle so that in the event of Subsequent loss or damage during the same Period of Insurance the total amount payable by the Company for the vehicle shall not exceed the Limit.
9. Nothing contained herein shall give any rights against the Company to any person other than the Insured and the Company will not be bound by any passing of the interest of the Insured otherwise than by death unless and until the Company shall be endorsement hereon declare the insurance to be continued.
10. The Company may cancel this Policy by sending seven days Notice by registered letter to the Insured at his last known address and in such event will return to the Insured the premium less the pro-rata portion thereof for the period the Policy has been in force.
11. If any difference shall arise as to the amount to be paid under this Policy (liability being otherwise admitted) such difference shall be referred to an arbitrator to be appointed by the parties in accordance with the Statutory provisions in that behalf for the time being in force. Where any difference is by this condition to be referred to arbitration the making of an Award shall be a condition precedent to any right of action against the Company.
12. The due observance and fulfillment of the terms provisions conditions and endorsements of this Policy in so far as they relate to anything to be done or complied with by the Insured and the truth of the statements and answers in the said Proposals shall be conditions precedent to any liability of the Company to make any payment under this Policy.

NEM INSURANCE PLC



.....
GROUP MANAGING DIRECTOR/CHIEF EXECUTIVE

IMPORTANT

This Policy is incomplete without the schedule bearing the same Policy Number as above and all endorsements

This Policy and Its Conditions should be examined, and if incorrect, returned at once for alteration.

Every change affecting the risks insured by this policy must be immediately advised to the Company. Failure to do this might result in the insurance ceasing to be effected. The Policy is not transferable from the Insured to any other person until the Company's written consent has been obtained

***SCHEDULE ATTACHING TO AND FORMING PART OF GOODS IN TRANSIT POLICY
NUMBER NGIT/800037/JS ISSUED IN THE NAME OF:
ROADRUNNER LOGISTICS***

<i>ITEM NO.</i>	<i>DESCRIPTION</i>	<i>SUM INSURED</i>
	<p>On general goods of every description including consumables, soaps and pharmaceutical products, (excluding chemicals, ceramics, crates, empty bottles, flours, cements, breakable, glasses, frozen goods, poultry products, petroleum products, acid of all kinds, bottled food and drinks of every descriptions, electronics and all delicate goods), property of the insured and/or held in trust or on commission for which they are legally responsible whilst being conveyed in the insured's owned and hired vehicles and whilst in transit by road, rail, or inland water anywhere in Nigeria.</p> <p><i>LIMIT ANYONE LOSS</i></p> <p><i>LIMIT ANYONE PERIOD OF INSURANCE</i></p> <p><i>MODE OF CONVEYANCE: BY ROAD (OWNED/HIRED VEHICLES)</i></p> <p><i>GEOGRAPHICAL AREA: WITHIN NIGERIA</i></p>	<p>N</p> <p>40,000,000.00</p> <p>400,000,000.00</p>

**MEMORANDA ATTACHING TO AND FORMING PART OF GOODS-IN-TRANSIT
POLICY NUMBER NGIT/800037/JS ISSUED IN THE NAME OF:
ROADRUNNER LOGISTICS**

1. ARBITRATION CLAUSE

If any difference shall arise as to the amount to be paid under the policy (liability otherwise admitted), such difference shall be referred to an Arbitrator to be appointed by the parties in accordance with Statutory provision in that behalf for the time being in force. Where any difference is by this condition to be referred to Arbitration, the making of an award shall be a condition precedent to any right of action against the Company.

2. JURISDICTION CLAUSE

Notwithstanding anything contained herein to the contrary, it is agreed that the indemnity provided herein shall not apply to:

- (a) Compensation for damages in respect of judgments delivered or obtained in the first instance in a court of competent jurisdiction outside the geographical area.
- (b) Costs and expenses of all litigation recovered by any claimant from the insured, which are not incurred in and recoverable in the geographical area. For the purpose of this clause the geographical area shall mean the Federal Republic of Nigeria.

3. LOADING AND UNLOADING EXTENSION CLAUSE

It is hereby declared and agreed that the company will indemnify the insured in respect of Loss of or damage to the insured property during loading or unloading while in transit or whilst temporarily garaged during the course of such transit.

Provided that the amount payable by the Company hereunder in respect of any one vehicle or consignment at any one time shall not exceed the limit stated in the schedule.

4. DISAPPEARANCE OF CONVEYANCE CLAUSE

Notwithstanding anything herein contained to the contrary, it is hereby warranted and agreed that "the loss due to disappearance of conveyance/conveying vehicle is excluded unless such disappearance is procured by violence on the driver or attendant" and the insured can prove that the carrier and/or the driver was/were not involved in such a loss either as principal or accessory.

5. AUTOMATIC REINSTATEMENT OF SUM INSURED AFTER LOSS CLAUSE

If this insurance be reduced by the amount of any claim paid, it is agreed to reinstate such amount by the payment of a pro-rata premium so that this insurance is always maintained at the sum Insured, the reinstatement to take effect immediately upon the occurrence of any loss and the charges therefore to be made from the date of such loss, but nevertheless the Company's liability hereon shall never be more than the sum insured in respect of any one loss or occurrence or series of losses or occurrences arising out of one event.

6. DOCUMENTARY EVIDENCE WARRANTY

It is warranted that during the currency of this policy:

- (a) That in the event of a claim for loss arising under the policy it is warranted by the insured that They will produce Documentary Evidence in English of the amount of value of the stocks and/or articles held immediately prior to the happening of the loss.
- (b) That the insured keeps and during the whole of the currency of the policy shall keep a complete record of all business transactions and stock in hand and that such Books Accounts

and Stock sheets or Stock Books shall be locked in a fire proof safe or removed to another building at night and at all times when the premises are not actually open for business.

- (c) That this warranty applies separately to each and every business or branch business.
- (d) That transfers of goods from one premises to another shall be a business transaction within the meaning of this warranty.
- (e) That it is further warranted that the said safe shall not contain explosives or other hazardous commodities.

7. POLITICAL RISKS EXCLUSION CLAUSE

This policy does not cover any loss or damage occasioned directly or indirectly by, or through, or in consequence of any of the following occurrences, namely:

- 1. War, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not) civil war.
- 2. Abandonment and/or Permanent or temporary dispossession resulting from detention, confiscation, seizure, restraint, commandeering, nationalization, appropriation, destruction or requisition by order of any government de jure or de facto or by any public authority
- 3. Mutiny, civil commotion, military rising, insurrection, rebellion, revolution, military or usurped power, martial law or state of siege or any of the events or causes which determine the proclamation or maintenance of martial law or state of siege.
- 4. Any riot, strike or public disorder or any act or activity, which is calculated or directed to bring about public disorder unless riots and strike extension is endorsed on the policy and then only to the extent stated.
- 5. Any act which is calculated or directed to bring about loss or damage in order to further any political aim, objective or cause, or to bring about any social or economic change or in protest against any state or government, or any political or local authority, or for the purpose of imposing fear in the public or any section thereof.
- 6. The act of any lawfully established authority in controlling, preventing, suppressing or in any other way dealing with any occurrence referred to in items 4 and 5 above.
- 7. Plundering, looting, war, pillage in connection with riots and/or -civil commotion.

For the purposes of items 4, 5 and 6, any loss or damage occasioned directly by a labour disturbance, lock-out or strike shall not be excluded.

8. EXCESS CLAUSE

Notwithstanding anything contained herein to the contrary, it is hereby understood and agreed that this policy is subject to an Excess of **N100,000.00 or 10%** of each and every claim.

9. COLLUSION CLAUSE

The indemnity provided under this policy shall not apply in respect of any loss in which the insured or anyone in the employment of the insured or acting on her/his/their behalf is implicated with either as principal or accessory.

10. CARE AND PROTECTION CLAUSE

The insurance by this policy excludes loss or damage to the insured goods after an accident as defined by this policy as a result of the negligence on the part of the insured to exercise adequate care and precaution in the protection of the insured goods.

11. DISHONESTY OF DRIVERS' CLAUSE

It is hereby understood and agreed that this policy does not cover loss or damage occasioned by any act of fraud or dishonesty on the part of any driver or the attendant of the conveying vehicle.

12 RECORDS OF GOODS WARRANTY

Warranted complete record of all goods carried be made and kept in the insured's normal place of business with copy kept and signed by the driver of the conveyance.

13 VEHICLE LOAD CLAUSE

In the event of any of the Insured's vehicles being left loaded overnight whilst in and/or on the premises described in the specification hereto the company will indemnify the insured in respect of such load in the event of damage by any of the perils insured against by this section. Provided that such Damage is not recoverable under any specific insurance.

14 MAINTENANCE WARRANTY

Notwithstanding anything contained herein to the contrary, it is hereby declared and agreed that the insured shall maintain in efficiently working condition the vehicles used in conveying the goods at all times.

15 WAY BILL CLAUSE

It is declared and agreed that the goods whilst in transit would be accompanied by necessary documents e.g. Way Bill relevant to the consignment stating the type of goods carried.

16 TARPAULIN WARRANTY (APPLICABLE TO VEHICLE WITH OPEN BODY)

It is warranted that the conveying vehicle shall always be covered with Tarpaulin during the course of transit or while stationery.

17 CONTAINERIZED VEHICLES CLAUSE

It is warranted that the conveying vehicles shall always be professionally packed/containerized during the course of transit or while stationery

18 HIRED VEHICLE WARRANTY

Warranted that all goods be carried in the Insured's own vehicle(s) but where goods are to be carried by Hired vehicle or vehicles not belonging to the Insured, the Insured shall prior to the commencement of transit and as a condition precedent to liability under this Policy, observe the following:

- (a) identify the Owner(s) and Driver(s) of the vehicle(s), from an organised/unionized garage
- (b) ensure that the vehicle(s) is/are road worthy;
- (c) obtain, inspect and verify all relevant identification particulars of the vehicle(s) and the driver(s) and if reasonably satisfied;
- (d) enter into a written agreement with the carrier(s) for the carriage of the goods, assigning responsibilities for loss or damage to the goods and same shall be made available to the Company
- (e) in consequence of circumstances for which a claim may be made under the Policy, the Insured shall assign to the Company, all rights of action competent to the Insured against such carrier(s), in respect of loss sustained;
- (f) First claim from the owners of the vehicle (where a loss occurs as a direct result of negligence of the owners of the hired vehicle) in accordance with the terms and conditions of the hiring agreement.
- (g) This policy does not cover any loss or damage occasioned by any act of fraud or dishonesty on the part of the driver or other person in the service of the Insured or Owner(s) of the vehicle(s) in the charge or control of the vehicle(s) or the goods insured hereunder.

19 PRECAUTIONS AND PROTECTIONS

It is hereby declared and agreed that notwithstanding anything contained herein to the contrary the company shall not be liable under this policy for any loss or damage by theft or any attempt thereat occurring while the vehicle is left unattended unless such vehicle is securely locked at all points of access.

It is further declared and agreed that notwithstanding anything contained herein to the contrary the company shall not be liable under this policy for any damage to the goods carried unless such is accompanied by accident to the vehicle

20 UNATTENDED VEHICLE WARRANTY

It is warranted that notwithstanding anything contained in this policy to the contrary, it is agreed that the company shall not be liable for any loss or damage by theft or any attempt thereat occurring while the vehicle is left unattended.

21 INHERENT VICE OF THE SUBJECT MATTER

The indemnity provided under this policy shall not apply in respect of any loss consequent upon delay in transit or inherent vice or nature of the subject matter of insurance

22 EXCLUSION OF DELICATE GOODS

It is understood and agreed that the property to be carried as contained in the schedule shall exclude Glass, Plate, Bottled Beer, China Works or Art, Explosive, Electronics, Chemical and inflammable, acid of all kinds, bottled food and drinks of every descriptions and Electronics

23 RIOT, STRIKE AND CIVIL COMMOTION

Notwithstanding anything contained herein to the contrary, it is hereby declared and agreed that with effect from inception date of this Policy, the insurance provided by this Policy is extended to cover loss or losses caused by or resulting from riot, strike and civil commotion not assuming the proportion or not amounting to a civil war, rebellion, revolution, insurrection, conspiracy, military or usurped power.

25 TERRORISM EXCLUSION CLAUSE

Notwithstanding anything contained herein to the contrary, any endorsement thereto, this policy does not cover any Loss, Damage or Expenses of whatsoever nature directly or indirectly caused by, resulting from, happening through or in connection with any act of Terrorism, regardless of any other cause contributing concurrently or in any other sequence to the Loss, Damage or expense.

For the purpose of this exclusion, terrorism means an act of violence or an act dangerous to human life, tangible property or infrastructure with the intention or effect to influence any government or to put the public or any section of the public in fear. In any action suit or other proceedings where the insurer alleges that by reason of this definition a loss, damage or expense is not covered by this policy, the burden of providing that such loss, damage or expense is covered shall be upon the insured.

26 **CLAIM NOTIFICATION WARRANTY**

It is warranted that in the event of any happening which may likely give rise to a claim under this Policy, the Insured shall give immediate notice to the underwriter and such notice and statement of claim in writing must be received by the Company within **fourteen days** of the happening of such event.

27 **NO PREMIUM NO COVER WARRANTY**

The receipt of insurance premium shall be a condition precedent to a valid contract of insurance and there shall be no cover in respect of an insurance risk unless premium is paid in advance subject to the provisions of section 50 (1) of insurance Act 2003 .

Subject otherwise to the terms, exceptions and conditions of the Policy.

INSURED: ROADRUNNER LOGISTICS

ADDRESS: 5, SEGUNGBELE STREET, OMOLE PHASE 1, OJODU, LAGOS

OCCUPATION: LOGISTICS

POLICY NUMBER: NGIT/800037/JS

PERIOD OF INSURANCE:

FROM: 15TH NOVEMBER, 2018

TO: 14TH MAY, 2019

RENEWAL DATE: 15TH MAY, 2019

SUM INSURED: N400, 000,000.00

FIRST PREMIUM: N600, 000.00

ANNUAL PREMIUM: N1,200, 000.00

OOA/ROB


EXAMINED: