

GOODS-IN-TRANSIT POLICY

WHEREAS the Insured by a Proposal which shall be the basis of this Contract and is deemed to be incorporated herein has applied to the Company for the insurance hereinafter expressed.

NOW THEREFORE in consideration of the payment of the Premium and subject to the terms exceptions and conditions contained herein or endorsed hereon (hereinafter collectively referred to as "the Terms of this Policy") the Company will indemnify the Insured against accidental loss of or damage to the whole or part of the property described in the Schedule, owned by the Insured or for which they are responsible resulting from

- a. fire
- b. an accident to the carrying vehicle
- c. theft following violence or threat of violence against an employee of the Insured or carrier other than at the Insured's own premises

occurring in the course of transit by the means of conveyance as stated in the Schedule.

The Company may at its option repair reinstate or replace any such property lost or damaged or may pay in cash the amount of the loss or damage.

PROVIDED THAT:

- i) the Insured shall be responsible for the first amount payable stated in the Schedule in respect of each and every event
- ii) the liability of the Company for all loss or damage arising from any one event shall not exceed the limit of indemnity stated in the Schedule.
- iii) the liability of the Company for all losses or damage arising during the period of insurance shall not exceed the aggregate limit stated in the Schedule.

EXCEPTIONS

This Policy does not cover:-

1. Loss or damage resulting from or caused by:
 - a) theft from any unattended vehicle in the custody or control of the Insured or any partner or director or employee of the Insured unless the property is contained in a

completely closed and securely locked vehicle or the vehicle itself is housed in a securely locked building.

- b) inherent vice or defect vermin insects damp mildew or rust chipping denting scratching or cracking
 - c) the dishonesty of any partner or a director or employee or servant of the Insured whether acting alone or in collusion with others or carrier or theft or attempt thereof by any such employee or servant.
 - d) detention, confiscation or requisition by customs or other officials or authorities.
 - e) or arising whilst in transit by sea or inland transit incidental thereto.
 - f) breakdown of refrigeration equipment.
2. Wear and tear or gradual deterioration (including the gradual action of climatic or atmospheric conditions) unless following
- a. fire
 - b. an accident to the carrying vehicle
 - c. theft following violence or threat of violence against an employee of the Insured or carrier other than at the Insured's own premises or misfortune not otherwise excluded.
3. Mechanical or electrical breakdown, failure, breakage or derangement of the insured property unless following an accident or misfortune not otherwise excluded.
4. Loss of or damage to
- a) cash, bank and currency notes, coins, bonds, coupons, stamps, negotiable instruments, title deeds, manuscripts or securities of any kind;
 - b) property consigned to or from any place outside Ghana;
 - c) property otherwise insured or which would, but for the existence of this insurance be insured by any other insurance except in respect of any excess beyond the amount which would otherwise have been payable under such other insurance.
5. Consequential loss of any kind, delay, loss of market, depreciation or changes brought about by natural causes.
- 6 a. Any loss directly or indirectly caused by or arising from or in consequence of or contributed to by
- i) ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. Solely for the

purpose of this Exception combustion shall include any self-sustaining process of nuclear fission.

- ii) nuclear weapon material
- b. any consequence of war invasion act of foreign enemy hostilities (whether war be declared or not) civil war, rebellion, revolution insurrection military or usurped power riot or civil commotion.

CONDITIONS

1. The observance and fulfilment of the Terms 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 Proposal shall be conditions precedent to any liability of the Company to make any payment under this Policy.
2. This Policy and the Schedule 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.
3. The Insured shall take all reasonable precautions for the safety of the Property Insured.
4. Upon the happening of any event giving rise or likely to give rise to a claim under this Policy:
 - a) the Insured shall give immediate notice thereof in writing to the Company stating the circumstances and unless such notice be received by the Company within one month of the happening of such event the Company shall be under no liability for any loss or damage occurring in connection with such event.
 - b) the insured shall forthwith notify the carriers or railway or shipping Company or authority in whose care the Property Insured was at the time of such event.
 - c) in the case of loss by theft pilferage or accidental means the Insured shall forthwith give notice thereof to the Police.
5. The Insured shall deliver to the Company within seven days after any loss or damage shall have come to his knowledge or such further time as the Company may allow a claim in writing for the loss and damage containing as particular an account as may be reasonably practicable of the several articles lost or damaged stating the value thereof and the amount of damage thereto respectively. The Insured shall also give to the Company all such further particulars information proofs and explanations as may be reasonably required.
6. The Insured shall not incur any expense in making good any damage and shall not make or give or allow to be made or given on his behalf any admission offer promise payment or indemnity without the written consent of the Company.

The Company shall be entitled if it so desires to take over and conduct in the name of the Insured the defence or settlement of any claim or to prosecute in the name of the Insured for its own benefit any claim for indemnity or damages or otherwise and shall have full discretion in the conduct of any proceedings and in the settlement of any claim and the Insured shall give all such information and assistance as the Company may require. The Company shall be entitled on the happening of any loss or damage to take and keep possession of the Property Insured and to deal with salvage in a reasonable manner and this Policy shall be proof of leave and license for such purpose but property may not be abandoned to the Company.

7. If any loss or damage or any part thereof is covered by any other insurance the Company shall not be liable to pay or contribute more than its rateable proportion thereof. If any such other insurance shall be more specific than this insurance then this Policy shall not insure the property thus more specifically insured except as regards any excess of value beyond the amount of such more specific insurance.
8. If the Property Insured shall at the time of the occurrence of any loss or damage be of greater value than the Sum Insured then the Insured shall be considered as being his own insurer for the difference and shall bear a rateable share of the amount of the loss or damage accordingly. Every Item of the Property Insured shall be separately subject to this Condition.
9. 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 the Insured shall become entitled to the return of a proportionate part of the Premium corresponding to the unexpired portion of the Period of Insurance.
10. All differences arising out of this Policy shall in accordance with and subject to the provisions of the Arbitration Act, 1971 or any statutory modification or re-enactment therefore be referred to the arbitration of some person to be appointed by both parties or if they cannot agree upon a single Arbitrator to the decision of two Arbitrators one to be appointed in writing by each party and in case of disagreement between the Arbitrators to the decision of an umpire who shall have been appointed in writing by the Arbitrators before entering on the reference. If the Company shall disclaim liability to the Insured for any claim hereunder and such claim shall not within 12 calendar months from the date of such disclaimer have been referred to arbitration under the provisions herein contained then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder. The making of an Award shall be a condition precedent to any liability of the Company or any right of action against the Company.

MEMORANDA

1. Transit shall be deemed to commence from the time of moving the property described in the Schedule at the consignor's premises (including carrying to any conveyance and

loading thereon), continue with transportation to the consignee (including temporary storage not exceeding 96 hours in the course of the journey) and end when off-loaded and delivered at any building or place of storage at the consignee's premises.

2. If any consignee shall refuse to accept property consigned by the Insured, then transit shall be deemed to continue and the insurance in respect of such property shall continue in force until the property is delivered at the premises of the Insured by any means of conveyance, provided that the Insured shall take all reasonable steps to ensure that the property is returned as soon as is reasonably possible.
3. Where the means of conveyance is by specified vehicle(s), the insurance under this section shall apply to property on any vehicle temporarily used in place thereof while a specified vehicle is undergoing repair or servicing, which replacement vehicle is not the property of the Insured or leased or hired by them under a lease or hire purchase agreement, subject to evidence of such agreement being made to the Company promptly.
4. In the event of breakdown of the means of conveyance during transit or if for any reason beyond the Insured's control the property is endangered, nothing contained in this Policy shall debar the utilisation of any other form of transport to assist completion of the transit and the insurance afforded shall not be affected thereby.

4. **SPECIAL DECLARATION CONDITIONS**

The Insurance by this policy is subject to the attached Special Declaration Conditions.

5. **SPECIAL ENDORSEMENT**

The Insurance by this Policy is subject to the attached Special Endorsement.

SPECIAL DECLARATION CONDITION

In consideration of the premium by this Policy being provisional in that it is calculated on the estimated Annual Carrying and is subject to adjustment on expiring of each period of insurance.

The Insured agrees to declare to the Company in writing the total value of their goods-in-transit and to make such declaration within thirty days of the last day of each calendar month such declaration to be signed by the Insured or by a responsible person authorised to sign on their behalf.

In the event of a declaration not being made within the thirty days mentioned above then the Insured shall be deemed to have declared the limit anyone event as the value at risk.

On the expiry of each period of insurance the premium shall be calculated at the rate agreed on the actual value of the goods-in-transit.

If the resultant premium be greater than the provisional premium the Insured shall pay the difference; if it be less the difference shall be refunded by the Company to the Insured but such refund shall not exceed 50% of the provisional premium.

SPECIAL ENDORSEMENT

Notwithstanding anything herein contained to the contrary, it is hereby declared and agreed that this Policy does not insure against:

- (a) Loss or damage to any goods due to the use of hooks, defective packing, improper stowage into container, leakage or spilling of any liquid or gas unless the carrying vehicle collides, overturns or is involved in an accident.
- (b) Loss or damage to goods packed in plastic containers or jute bags or due to breakages under any circumstances such as bad roads unless the carrying vehicle collides, overturns or is involved in an accident.

Further it is a condition precedent to liability that the Insured shall immediately on the happening of any event giving rise to a claim, send any damaged or salvaged property defined in the Schedule to the nearest Police Station at his own expense.

All other terms, exceptions and conditions of this Policy remain unaltered.