

LETTER OF COMPREHENSIVE INSURANCE CONFIRMATION

TO : The Chairman
Ngao Credit Limited
P.O Box 60776-00200
Nairobi, Kenya

Date.....

Dear Sir,

RE: 1) VEHICLE REG.NO. _____
MAKE _____
ENGINE NO. _____
2) GOODS _____
TYPE _____
SERIAL NO. _____
INSURED _____
POLICY NO. _____
EXCESS PAYABLE _____

This is to CERTIFY that the vehicle/goods described above which is/are under an ASSET BACKED FINANCE agreement between yourselves andIs/are COMPRESENSIVELY insured against all risks by us for the value of Kshs.....(in words Kenya shillings.....)subject to deduction of Policy excess.% for a period ofmonths from.....Until.....and to be renewed automatically thereafter.

The class policy issued is

We further CERTIFY that:

- a) We have received the full premium under this policy and/or where not received we have assumed the credit risk for the premium outstanding and this policy shall not be cancelled by us during the above mentioned period solely because the premium or part thereof has not been paid.
- b) Your interest as loss payees has been noted in the policy and any claim payable under the policy will be paid to yourselves directly. Any events affecting this will be notified to you promptly.
- c) Our requirement of an approved anti-theft device for the vehicle has been complied with.
- d) Our requirements of an approved Speed Governor/Speed Recording Device have been complied with.
- e) The insurance cover will not lapse or be cancelled by us without our giving you 30 (thirty) days notice of our intention in writing and that if the insurance cover is not renewed upon the expiry date stated above you will be informed accordingly in writing.
- f) In the event of an accident requiring early repairs to the above vehicle/goods and for which there is an insurance claim made on us, we will notify you promptly to enable you to take necessary action.
- g) The vehicle/goods will be available for inspection upon request.
- h) A copy of the policy document will be available for review upon request.
- i) If at the time of claim the insured vehicle has a market value higher than the sum insured it is understood and agreed that the insurer shall bear only that proportion of the loss the sum insured bears to the market value.

Signature of Underwriting Officer.....

Name of Authorised Officer.....

Rubber Stamp of the Insurance Company.....

I/We confirm that I/We will not change the insurer, any insurance details or use of the vehicle from the insured category shown above without your prior permission in writing.

Signature Borrower.....Date.....