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# GLOBAL FREIGHT GROUP

A Worldwide Alliance of Hands-On Owners, Dedicated to Freight Forwarding  
And Customs Clearance Service

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## MEMBER TO MEMBER LIABILITY INSURANCE

**It was resolved at the Rio General Assembly meeting that GFG would implement a Members Liability Programme and it was further resolved that this would be mandatory.**

The operating procedure for the scheme will be that a GFG Committee will be appointed to finalise the setup and the structure of the programme. This committee will refine the scheme and will report to the General Assembly at each conference giving details of balances held, member's delinquency (if appropriate) and any claims dealt with by the committee.

The purpose of the scheme is to amass a pool of funds from which members will be compensated for money lost in the event that a GFG member has become insolvent, has declared bankruptcy or otherwise disbanded. The fund may also compensate members in the event of a member leaving the Group and due funds being uncollectable, but the final decision on these situations will be determined by the committee.

The compensation will be limited to a maximum of 80% of the fund balance to be divided proportionately between the claimants.

As new members join the scheme, should they have a claim, it will be paid out proportionately to their contribution to date and they will only become fully vested after an agreed period of membership to the scheme. This can be effected by setting a cap for the fund, after which time original members would no longer pay and new members would continue to pay for the number of years equal to that for which founding members paid.

The annual per company contribution to the funds will be \$100 (US DOLLARS). There will be no refund in the case of a member leaving the GFG for any reason.

Claims will only be honoured from fully paid members.

The fund will be set up in a separate bank account and will operate on a non profit making basis.

GFG will contribute its administrative services at no charge.

Once claims are approved for payment, the claimant must sign over the debt to GFG for collection.

The Member to Member Insurance Fund Chairman manages the fund.

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