**BOND NO. {POLICYNO}**

**ADVANCE PAYMENT BOND**

KNOW ALL MEN BY THESE PRESENTS that We, **{INSUREDNAME}**of **{INSADDRESS}**[hereinafter called "the CONTRACTOR"] and **CORNERSTONE INSURANCE PLC**of **BLOCK D PLOT 21, WATER CORPORATION DRIVE, ONIRU EXTENSION, (OFF LIGALI AYORINDE STREET) VICTORIA- ISLAND, LAGOS.**[hereinafter called "the SURETY"] are held and firmly bound unto **{Principal} of {PrincipalAddr}** [hereinafter called "the PRINCIPAL"] in the sum of **N{SumInsured}**of which sum the Contractor and Surety bind themselves, their successors and assignees jointly and severally by these presents.

WHEREAS the Contractor has entered into a certain written contract with the Principal for**{NatureOfContract} AS PER AWARD LETTER DATED {StartDate}**[“hereinafter called “the CONTRACT”]all of which contract with all its Terms and Conditions is hereby made a part of this Agreement and whereas under the said Contract the Principal has agreed to make Advance Payment of**N{SumInsured}**for the Contractor.

**NOW THE CONDITION of this Bond is such that if the contractor shall duly utilize the Advance payment for the purpose for which it is granted and observe the Terms under which the Advance Payment is granted, then this obligation shall be null and void but on default by the Contractor during the period this Bond is in force the Surety shall satisfy and discharge the damages sustained by the Principal thereby up to the amount of the above written Bond or such part thereof as will be outstanding. The amount of this Bond shall be reduced by the funds recovered by deducting from each monthly valuation an amount in the same proportion as the respective monthly value of the work executed relates to the full Contract price until the total amount of the fund advanced has been paid.**

**OTHER CONDITION**: In case of any intended variation of the terms and conditions contained in the said Contract the Surety shall first be notified in writing and such variation shall if approved be accepted in writing by the Surety provided that all such variations or alterations not notified to the Surety shall release the Surety from any liability under this Bond. This Bond shall be governed according to the laws of the Federal Republic of Nigeria.

This Bond shall be valid until the close of Business on **{ExpiryDate}**and any claim arising there under must be notified to the surety in writing on or before that date after which it shall become void.

**The premium paid for this Bond is not refundable under any circumstances.**

PERIOD OF BOND:  **{BondDuration} from {StartDate}**

SEALED with our respective Seals and dated this **{StartDate}**

THE COMMON SEAL OF THE WITHIN NAMED :**{INSUREDNAME}**

HEREUNTO AFFIXED IN THE PRESENCE OF:

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D I R E C T O R                                                        S E C R E T A R Y

**COMPLAINTS PROCEDURE**

We always aim to meet and exceed your expectation as our well-cherished customer. However, if you are not satisfied with our service, you may lodge your complaints to us in writing through your Broker/Agent or directly {if there is no Broker/Agent} to:

The Group Head, Customer Experience Group,

Customer Services Department

CORNERSTONE INSURANCE PLC

Block D Plot 21, Water Corporation Drive,

Oniru Extension, P.O.BOX 75370

(off Ligali Ayorinde Street)

Victoria Island, Lagos.

Contact Customer Service on:

* Telephone No: 0700 Cornerstone (0700 26763778663)
* Email: [enquiries@Cornerstone.com.ng](mailto:enquiries@Cornerstone.com.ng)

**Information to be provided with the complaint**

Name, address, contact details, and description of the complaint.

**How complaints are handled.**

* Once a complaint is received, the Customer Services Team shall acknowledge receipt of the complaint within 2 days.
* All complaints will be resolved within 3 working days.
* For exceptional cases where a complaint takes a longer time to be resolved, the Customer Services Team will keep the complainant informed of the status on a regular basis.
* In the event of an inability to resolve the complaints, the Complaint Co-Ordinator will ensure compliance with the Arbitration clause spelled out in the policy document.

**The following other options are available for the client/complainant in case the resolution is not satisfactory:**

Arbitration Committee of the Nigerian Insurers Association [NIA] at no extra cost to you.

Address: No 42, Saka Tinubu Street, Victoria Island, Lagos.

Telephone Number: 08029908531

E-mail - [info@nigeriainsurers.org](mailto:info@nigeriainsurers.org)

The Complaint Bureau of the National Commission

Address: Plot 1239, Ladoke Akintola Boulevard

Garki II, PMB 457 Garki

Abuja, Nigeria

Telephone Number: +**234 (09) 875-6021**

E-mail: [contact@naicom.gov.ng](mailto:contact@naicom.gov.ng).

Where the above processes fail to produce the desired result, customers have the right to the competent court of Jurisdiction as the final arbiter.

Thank you for choosing Cornerstone Insurance Plc as your preferred Insurance Company.