



Heirs General

# **POLICY DOCUMENT**

**ADVANCE PAYMENT BOND  
POLICY NO: 0201242777  
NANRO TECHNOLOGY LIMITED.**

Your Simple, Smart Protection



**Heirs General**

**ADVANCE PAYMENT BOND**

**POLICY NO. : 0201242777**

**EMPLOYER : UNITED BANK FOR AFRICA PLC**

**CONTRACTOR : NANRO TECHNOLOGY LIMITED.**

**GUARANTOR : HEIRS GENERAL INSURANCE LTD.**

**PERIOD OF COVER : JUNE 28, 2024 – JUNE 27, 2025**

**AMOUNT : N8,815,000.00  
(EIGHT MILLION, EIGHT HUNDRED AND  
FIFTEEN THOUSAND NAIRA ONLY)**



**Heirs General**

**ADVANCE PAYMENT BOND**

**POLICY NO. 0201242777**

**To: UNITED BANK FOR AFRICA PLC.  
57, MARINA, LAGOS.**

**ORDER: NANRO TECHNOLOGY LIMITED**

In consideration of **UNITED BANK FOR AFRICA PLC** (hereinafter referred to as "the Employer") making an advance payment of the sum of **N8,815,000.00 (EIGHT MILLION, EIGHT HUNDRED AND FIFTEEN THOUSAND NAIRA ONLY)** hereinafter referred to as "the guaranteed sum"] to **NANRO TECHNOLOGY LIMITED** of **8<sup>TH</sup> FLOOR INVESTMENT HOUSE, 21/25 BROAD STREET, LAGOS STATE** (hereinafter referred to as "the Contractor"), as Advance Payment under the terms and conditions of a contract made between the Employer of the one part and the Contractor of the other part for '**RQ PORTAL ENHANCEMENT**' as per the contract award letter with **Reference number ASS/UBA/2024/VAL0007359** dated **JUNE 21, 2024**, at the total contract sum of **N17,630,000.00 (SEVENTEEN MILLION, SIX HUNDRED AND THIRTY THOUSAND NAIRA ONLY)** (hereinafter referred to as "the Contract").

At the instance of the Contractor, We, **HEIRS GENERAL INSURANCE LTD.** whose registered office is at **PLOT 107B, AJOSE ADEOGUN STREET, VICTORIA ISLAND, LAGOS** (hereinafter referred to as "the Guarantor") hereby guarantee to the employer the payment of the said guaranteed sum within Thirty (30) days of demand or such part thereof as will be outstanding.

This Guarantee is not a continuing security and shall not extend or apply to any sums or monies that shall be paid by the Employer at any time to the Contractor apart from the said guaranteed sum and our liability under the Guarantee shall be proportionately reduced in accordance with the level and extent of performance of the Contract by the Contractor.





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Where, by reason of the threats or any force majeure (including but not limited to any natural disaster), which makes it impossible for the Contractor to fulfill its obligation within the period of insurance stated herein, this Bond shall not be called or crystalize, but an extension of time shall be agreed with the Principal and the Contractor upon which the work shall be delivered.

This Guarantee shall take effect from the date the said guaranteed sum is credited into the manor domiciled at **UNITED BANK FOR AFRICA PLC** and shall be valid for **TWELVE (12) MONTHS** from **JUNE 28, 2024** to **JUNE 27, 2025** or until recovery of the advance payment sum from the Contractor by the Employer in terms of the performance of the **Contract** by the Contractor, whichever is earlier, after which the liability of the guarantor shall cease and the Guarantee shall be automatically cancelled whether or not it is returned to the Guarantor for cancellation provided always that the receipt of the said guaranteed sum in the aforementioned manner shall be a condition precedent to the commitment of the Guarantor's liability under the Guarantee.

If the amount incurred to the Contractor is for any reason whatsoever less than the guaranteed sum, the Guarantor's liability shall automatically be reduced to the actual sum received by the Contractor as advance payment for The Contract.

This Guarantee is personal to the Employer and is not assignable and shall be governed and construed in accordance with the laws of the Federal Republic of Nigeria.

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

**DATED THIS 28<sup>TH</sup> DAY OF JUNE, 2024.**



Heirs General

The Contractor  
**NANRO TECHNOLOGY LIMITED**

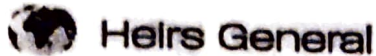
  
\_\_\_\_\_  
**DIRECTOR**

  
\_\_\_\_\_  
**SECRETARY**

The Surety  
**HEIRS GENERAL INSURANCE LTD.**

  
\_\_\_\_\_  
**AUTHORIZED SIGNATORY**

  
\_\_\_\_\_  
**AUTHORIZED SIGNATORY**



**FOR COMPLAINTS & ENQUIRY: PLEASE CONTACT**

T: 0700 HEIRS GENERAL INSURANCE LTD (0700 434 7746)

E-mail: [wecare@heirsgeneralinsurance.com](mailto:wecare@heirsgeneralinsurance.com)

Claims: [claims@heirsgeneralinsurance.com](mailto:claims@heirsgeneralinsurance.com)

Underwriting: [underwriting@heirsgeneralinsurance.com](mailto:underwriting@heirsgeneralinsurance.com)

Heir General Insurance Ltd.  
Heirs Towers,  
107B Ajose Adeogun Street,  
Victoria Island, Lagos, Nigeria

**FOR DISPUTE RESOLUTION Contact:**

THE DIRECTOR GENERAL  
**NIGERIAN INSURERS ASSOCIATION (N.I.A)**  
INSURERS HOUSE  
42, SAKA TINUBU STREET  
VICTORIA ISLAND  
LAGOS.  
08020375032  
[info@nigeriainsurers.org](mailto:info@nigeriainsurers.org)

**IF UNSATISFIED, KINDLY CONTACT OUR REGULATOR**

THE COMMISSIONER FOR INSURANCE  
**NATIONAL INSURANCE COMMISSION (NAICOM)**  
(COMPLAINT BUREAU UNIT)  
Plot 1239, LADOKE AKINTOLA, BOULEVARD  
GARKI II  
ABUJA  
01-7406590  
[www.naicom.gov.ng](http://www.naicom.gov.ng)

