

NIGERIAN AGRICULTURAL INSURANCE CORPORATION

NAIC HOUSE
Plot 590, Zone A.O, Central Area, P.O. Box 3754,
Garki – Abuja



NAIC INDEMNITY

In consideration of NIGERIAN AGRICULTURAL INSURANCE CORPORATION whose registered office is at PLOT 590 ZONE AO, CENTRAL AREA, ABUJA (hereinafter called the surety) executing a Bond on behalf of:

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- (a) In favour of:
 - (b) In the Amount of:
 - (c) In respect of:

The party executing this Indemnity (hereafter referred to as the Indemnitor) hereby the surety in respect thereof.

1. To indemnify the Surety against claims and liabilities under the said Bond and if the Surety is called upon to pay any monies under the said Bond to pay on demand to the Surety the full amount of such monies together with all cost and expenses incurred by the Surety in respect therefore.

In pursuance of this Indemnity they shall be entitled whenever notification of claim or potential claim is received in respect of the said Bond to call upon the Indemnitor to deposit with the Surety the full amount of the said Bond. Such depositor shall be paid by the indemnitor to the Surety within 14 days after request in writing and the Surety may use such monies to settle such a claim or claims together with costs and expenses in connection therewith if there is a surplus shall be refunded forthwith to the Indemnitor but if there is deficiency then the amount of such deficiency shall be paid by the Indemnitor to the surety forthwith upon request in writing.

2. The Surety shall not be obliged before enforcing this Indemnity to take any step to recover from any other person whether Principal debtor or guarantor any monies due to the Surety nor be obliged to enforce any of the Surety's rights in any order to priority and no time given by the Surety of any variation or release of any obligation as aforesaid or release of any other security shall in any way reduced or otherwise effect the liability of the Indemnitor hereunder.

3. If this Indemnity is executed by more than one person firm or Corporation the word 'Indemnitor' shall be read in the plural and the liability of each part executing this indemnity shall be joint and several and the Surety shall be entitled to recover from any one or more of the said parties the full amount of the above mentioned deposit or deposits or other monies due from the Indemnitor by virtue of this indemnity.

Date in Abuja this.....Day of20.....

THE COMMON SEAL OF THE INDEMNITOR:.....

Is hereby affixed in the presence of:.....