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ROYAL INSURANCE CORPORATION OF BHUTAN LTD.

"Your partner for growth and security"

FISHERY INSURANCE POLICY WORDINGS

In consideration of You having paid the premium, We will indemnify You in respect of loss or damage to Your assets mentioned in the Schedule caused by one or more of events as mentioned under the item "What We cover" during the Policy Period provided that all the terms, conditions and exceptions of this Policy in so far as they relate to anything to be done or complied with by You have been met.

This Policy is an evidence of the contract between you and Royal Insurance Corporation of Bhutan Ltd. The information furnished by you in the Proposal Form and the declaration signed by you form the basis of this contract.

The Policy, the Schedule, and any Endorsement shall be read together and any word or expression to which a specific meaning has been attached in any part of this Policy or of Schedule shall bear such meaning wherever it may appear.

DEFINITIONS

- 1. You/Your:** The person (s) named as insured in the schedule.
- 2. We/Us/Our:** The Royal Insurance Corporation of Bhutan.
- 3. Proposal:** The application form you sign for this insurance and/or any other information you give to us or which is given to us or which is given to us on your behalf.
- 4. Policy:** Policy wording, the Schedule, the Proposal form and Endorsement / Memoranda, if any.
- 5. Schedule:** The document which describes you, the cover that applies, the Period of Insurance and other details of Your Policy.
- 6. Limit of Liability:** It means the amount stated in the Schedule which shall be our maximum liability under this Policy for any one claim or in the aggregate for all claims during the Policy Period for each type of fish stated as covered in the Schedule.
- 7. Period of Insurance:** The time period for which the contract of insurance is valid as shown in the Policy Schedule.
- 8. Excess/Deductible** The amount stated in the Schedule, which shall be borne by you first in respect of each and every claim made under this Policy.



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9. **Summer kill** Death amongst cultivated finfish caused by a higher temperature of water in the water body than the particular species can tolerate, & /or the reduction in dissolved oxygen resulting from the increased temperature.
10. **Sum Insured:** Sum Insured is the amount set out in the Schedule against each type of fish covered in the Policy and the same would be the 100% of the market value which shall be based on the Veterinary Surgeon's recommendations.

INSURANCE COVERAGE

Indemnity against the death of all warm water fish breeds including Carps and Prawn/shrimps, all cold water fish breeds including Trout and any other recognized breed caused by one or more of the following events:

- a) Summer kill
- b) Pollution
- c) Poisoning
- d) Riot and Strike
- e) Malicious acts of Third Parties
- f) Earthquake
- g) Explosion/Implosion
- h) Storm, Tempest, Cyclone, Typhoon, Hurricane, Tornado, Flood, Inundation, Volcanic eruption and/or other convulsions of nature. **Note:** Flood, Inundation excludes normal tides
- i) Aircraft and other aerial devices or articles dropped therefrom, Impact with any road vehicles and animals.

EXCLUSIONS

We will not pay loss or damage attributable to:

- a) malicious or willful destruction of Fishes in the pond due to negligence, error and/or omission Infidelity, improper management and /or rough handling by Insured or his family members and/ or employees.
- b) Partial loss of any kind.
- c) Diseases, other Viral form of epidemics and/or parasitical attacks not specifically covered.



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- d) Losses due to natural mortality and/or undergrowth/over-crowding, fluctuations of temperature, worm infestation such as monogenetic trematodes, digenetic trematodes, cestode parasites, nematode parasites, fish leaches etc.
- e) Production loss unless caused by any of the Perils covered by the Policy.
- f) Any destruction in compliance with requirements of any Statute or any order of Govt. / Municipal or other Authority except where we have expressly agreed.
- g) Losses caused by predators, competitors and/or weed fish.
- h) Losses due to the chemical status of soil and/or physical and/or chemical status of water and PH factor unless associated with climatic change, low water levels, asphyxia.
- i) Theft, dacoit, looting, holding or clandestine sale or mysterious disappearance of fishes from the pond.
- j) Cleaning of ponds or changing of water or during transit by any means or any payment or partial disablement of any nature.
- k) any consequential loss arising in anyway whatsoever,
- l) Death occurring within 15 days from the inception of the policy due to disease.
- m) Losses due to a sampling of the fish which is carried out for the purpose of better growth of fingerlings.
- n) War, invasion, the act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, mutiny tumult, military or usurped power or any consequences thereof or attempt threat.
- o) Any accident, loss, destruction, damage or legal liability directly or indirectly caused by or contributed to/by or arising from nuclear weapons.
- p) First 20% of the assessed claim amount (for which you will be your own insurer).

GENERAL CONDITIONS -

- 1. Notice:** Every notice and communication to us required by or in respect of this Policy shall be in writing.
- 2. Mis-description:** This Policy shall be void and premium paid shall be forfeited in the event of misrepresentation, misdescription or non-disclosure of any material facts by you or your representative.
- 3. Chance of Hazard:** Before each renewal of the insurance, you shall give written notice to us of disease, injury, illness or physical defect with which the fishes had been born or are infected.



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4. **Reasonable Care:** You shall all time exercise reasonable care and prudence in the selection of the employees to manage and run the farm.
5. **Inspection:** You shall permit Our authorized representative at all times to inspect the fishes hereby insured and Your premises and You shall also furnish any information which We may require and shall comply with all the regulations and directions from time to time made and given by us.
6. **Maintenance:** Your project area should have strong and sufficient bunds at all times and shall be supervised by adequate watch and ward staff under the supervision of a qualified technical person. You should also ensure that the water level of tanks/lakes/ponds are maintained constantly at a level which is safe for Fish farming and the water movement must be regulated by suitable inlets, outlets and sluices. Regular and effective liming, manuring, feeding, deweeding, de-silting, earth excavation and earth improvement at the appropriate time should be carried out and proper record to that effect should be maintained by you. Immediate steps to eradicate diseases, epidemics, and parasitic infestation should be taken and dead Fishes/Fishes attacked with the disease should be completely separated from the remainder of the stock immediately upon the discovery of the attack by you. Proper records for the daily stock position, feed consumption, the occurrence of disease and preventive measures taken, inputs and expenditure must be maintained by you.
7. **Cancellation:** We may cancel this Policy by sending 15 days' notice in writing by recorded delivery to you at your last known address. You will then be entitled to a pro-rata refund of eligible premium for the unexpired period of this Policy from the date of cancellation; you may seek to cancel this Policy by sending a written notice to us. Retention premium for the period we were at risk will be calculated based on following short period table and the balance will be refunded to you subject to the condition that no claim has been preferred on us.



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Period of Risk (not exceeding)	Premium to be retained (% of the annual rate).
1 Week	10% of Annual Rate
1 Month	25% of Annual Rate
2 Months	35% of Annual Rate
3 Months	50% of Annual Rate
4 Months	60% of Annual Rate
6 Months	75% of Annual Rate
8 Months	85% of Annual Rate
Exceeding 8 Months	Full annual premium

8. Claims Procedure: In the event of death of fish, immediate intimation (within 24 hours) should be given to Us and We should be supplied with the following documents and information within 14 days:-

- Duly filled claim form
- Certificate from the Dzongkhag Extension Officer OR Veterinarian Surgeon Officer Certifying the cause of death together with the value of the stock at the time of death with details of the salvage if any.

9. Condition for “Total Loss”: Where the loss of fishes is so extensive due to the operation of any of the insured peril (s) that recovery/residual catch during the single crop period from a particular farm named in the schedule of the policy falls below 20% of the Sum Insured, such claims are deemed to be “Total Loss”. Such claims will be paid to the extent of 80% of (100% less percentage of residual catch).

10. Cessation of Risk: This policy shall cease to cover any fish immediately if you sell it or part any interest in it whatsoever, whether permanently or temporarily.

11. Fraud: If the claim be in any respect fraudulent, or if any false declaration be made or used in support thereof or if any fraudulent means or devices are used by you or anyone acting on Your behalf to obtain any benefits under the Policy or if loss or damage be occasioned by your willful act or with your connivance, all benefits under this Policy shall be forfeited.



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12. Arbitration: If any dispute or difference shall arise as to the quantum to be paid under the Policy (liability being otherwise admitted) such difference shall independently of all other questions be referred to the decision of the sole arbitrator to be appointed in writing by the parties to or if they cannot agree upon a single arbitrator within 30 days of any party invoking arbitration the same shall be referred to a panel of 3 arbitrators, comprising of 2 arbitrators, 1 to be appointed by each of the parties to the dispute/difference and the 3rd arbitrator to be appointed by 2 such. It is clearly agreed and understood that no difference or dispute shall be referable to arbitration as herein before provided, if we have disputed or not accepted liability under or in respect of this Policy. It is understood, however, that you shall have the right at all times during currency of the Policy to communicate only with the leading or Policy issuing office in all matters pertaining to this insurance. Subject otherwise to the terms, exceptions, conditions and limitations of this Policy.

13. Geographical Clause: The Geographical Limit of this Policy and jurisdiction shall be Bhutan. All claims under this Policy shall be settled in Bhutanese Ngultrum only.

14. Disclaimer Clause: If we shall disclaim our liability in any claim, and such claim shall not have been made the subject matter of a suit in a court of law within 12 months from the date of disclaimer, then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable under this Policy.

15. Observation: Due observation and fulfillment of the terms and conditions and endorsements of this Policy in so far as they relate to anything to be done or complied with by You shall be a condition precedent to any liability being entertained by Us/ to make any payment under this Policy.

Insurance Ombudsman: We shall Endeavour to promptly and effectively address your grievances. In the event you are dissatisfied with the resolution of your grievance or complaint, you may approach the nearest branch office located in the area. Details of the offices across the Country are made available on our website or write to us at www.ricb.com.bt