

গাবর্শ ক্রুম

ROYAL INSURANCE CORPORATION OF BHUTAN LTD. HEAD OFFICE: THIMPHU

Application for Loan									
	Date: / /								
The Ma	inager								
Life Insu	urance Department								
Royal Ir	nsurance Corporation of Bhutan Limited								
	Office								
Re: Requesting for Policy Loan									
Dear Si	r/Madam,								
Please grant me a Loan of Nuor maximum available against the policy specified hereunder, on which I agree to pay interest at the rate of 12% per annum compounding half-yearly.									
I am/We are also agreeable to the following endorsement being placed on the policy document by way of loan granted as security against the policy under the following terms and conditions:									
The policy shall be assigned absolutely to and held by the Corporation, their successors and assigned as security for repayment of the advance(s) and of the interest thereon and of all expenses which may be incurred in connection therewith.									
1.	The policy cannot be surrendered within a period of six months from the date on which the loan has been sanctioned.								
2.	Interest on the Loan shall be paid compounding half-yearly. The first payment of the interest has to be made on the date of next policy anniversary or on the date of six months before the next policy anniversary whichever immediately follows the date on which the Loan has been sanctioned and every half-year thereafter.								
3.	3. In the event of failure to repay the advance(s) when required or to pay interest on the due dates as and when it falls due or within one calendar month after each date respectively the policy shall be held without the necessity of any notice given to be forfeited to the Corporation, their successors and assignees. The Corporation shall be entitled to apply the surrender value allowable in respect of the policy in term of their regulation and condition in payment of the advance(s), interest and expenses. The balance if any, of such surrender value will be accounted for payment to the policyholder.								
4.	In case the policy shall mature or a claim may arise by way of the death with the loan still outstanding, the Corporation shall be entitled to deduct such amount together with interest up to the date of maturity or on death as the case may be from the policy moneys and the balance due becomes payable to the policyholder/Beneficiary.								
5.	I/We also hereby declare that as on date the above policy has not been assigned in favour of anyone else and the policy is free from all encumbrances.								

6. The policy duly assigned in your favour and the receipts for the amount duly completed are sent herewith.

and and	A CONTRACTOR OF THE CONTRACTOR	
i C	E	
R		

ROYAL INSURANCE CORPORATION OF BHUTAN LTD. HEAD OFFICE: THIMPHU

Signed at		on this		day of		2	0	
Policy Number								
Name					_	Yours faithfully,		
CID #						_	• • • • • • • • •	
Address						_	Legal Stamp Nu.10	
						Sic	••••••••••••••••••••••••••••••••••••••	
DECLARATION TO BE COMPLETED WHEN BORROWERS CANNOT READ ENGLISH I hereby declare that the contents herein above have been translated and explained by me to (1)and (2)and I further declare that he/she /they understand(s) the meaning thereof.								
Signature of Declarant								
Name of Declarant								
CID #								
Address								