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**ROYAL INSURANCE CORPORATION OF BHUTAN LTD.**

*"Your partner for growth and security"*

**HONEY BEE INSURANCE POLICY WORDINGS**

Whereas the Insured has made to the Royal Insurance Corporation of Bhutan Limited (hereinafter called the "Company") a proposal which it is agreed shall be the basis of this Policy and is incorporated herein, and has paid the premium specified in the Schedule, the Company agrees subject to the terms, conditions, exceptions and exclusions contained herein to indemnify the Insured in terms of this policy.

**Now this policy of insurance  
witnessed-**

That subject to the terms exceptions, exclusions, provisions, definitions, warranties and conditions contained herein or endorsed hereon, the Company will indemnify the Insured against the beehives and/or bee colony belonging to the individual or cooperative society in respect of:

- 1) All accidental loss or damage to the hive and/or bee colony.
- 2) Theft risk can be covered by payment of additional premium.
- 3) Damage to the beehives by the wild animals

**DEFINITIONS –**

1. **Insured:** The person (s) named as Insured in the Schedule
2. **Company:** Royal Insurance Corporation of Bhutan Limited
3. **Proposal:** The application form which Insured sign for this insurance and/or any other information which Insured give to Company or which is given to Company on Insured's behalf.
4. **Policy:** Policy wording, the Schedule, the Proposal and Endorsement / Memoranda if any.
5. **Schedule:** The document which describes Insured, the cover that applies the Policy Period and other details of this policy.
6. **Policy Period:** The time period for which the contract of insurance is valid as shown in the Policy Schedule.
7. **Deductible:** The amount stated in the Schedule, which shall be borne by Insured first in



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respect of each and every claim made under this Policy.

8. **Sum Insured:** Value for (a) cost of the hive and (b) cost of a bee colony will be taken as insured value. An agreed valuation based on the figures provided by the Livestock Department will be accepted.
9. **Indemnity** – Indemnity will be Value for (a) cost of the hive and (b) cost of a bee colony.

#### **EXCLUSIONS:**

- 1) Malicious or willful act, neglect or improper management and/or rough handling.
- 2) Natural mortality.
- 3) Any destruction as required by any order of Government / municipal authority.
- 4) Loss of production
- 5) Theft (which can be included with payment of additional premium) and clandestine sale
- 6) Intentional destruction
- 7) Nuclear risks.
- 8) War and allied perils
- 9) First 20% of the assessed claim amount (for which You will be Your own insurer)

#### **GENERAL CONDITIONS**

1. The respective boxes should be identified with the company code and number.
2. Every notice and communication required by Company in respect of this policy shall be in writing and be addressed to the nearest office of the Company and the acknowledgment of service shall be obtained from the Company.
3. The Policy, the schedule, the proposal form, endorsements shall constitute the complete contract of insurance. No change or alteration in this policy shall be valid or effective unless approved in writing by the Company, which approval shall be evidenced by an endorsement on the Policy.
4. The policy shall be voidable in the event of misrepresentation, misdescription or non-disclosure of any material fact.
5. The cover afforded under this policy shall stand canceled and no payment shall be made



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hereunder if the ownership of the insured animal passes from Insured to any other person or entity otherwise than by the operation of the law.

6. On the happening of any event giving rise to a claim Insured shall forthwith give notice thereof to the Company and shall within 15 days after the loss or such further time as the Company may in writing allow in that behalf, deliver to the Company all the required documents needed for claim settlement.
7. In no case whatsoever shall the Company be liable for any loss or damage after the expiry of 12 months from the happening of the loss or damage unless the claim is the subject of pending action or arbitration; it being expressly agreed and declared that if the Company shall disclaim liability for any claim hereunder and such claim shall not within 12 calendar months from the date of the disclaimer have been made the subject matter of a suit in a court of law then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.
8. This Policy may be canceled by the Insured at any time by giving at least 15 days written notice to the Company. Provided there has been no Claim under this Policy, the Company will refund premium according to the Company's short-period scale.

<b>Period of Risk (not exceeding)</b>	<b>Premium to be retained (% of the annual rate).</b>
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



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9. This insurance may also be canceled by or on behalf of the Company by giving the Insured at least 15 days written notice to the address stated in the Schedule. The Company will retain premium on a pro-rata basis.
10. 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 Insured or anyone acting on Insured's behalf to obtain any benefits under the policy or if loss or damage be occasioned by the willful act or with Insured's connivance, all benefits under this policy shall be forfeited.
11. If at the time of any event giving rise to claim on beehives hereby insured there be any other subsisting insurance or insurances, whether effected by Insured or by any other person on Insured's behalf covering the same beehives, the company shall not be liable to pay or contribute more than its ratable proportion of such loss.
12. The Insured shall at the expense of the Company do and concur in doing, and permit to be done,  
all such acts and things as may be necessary or reasonably required by the Company for the purpose of enforcing any rights and remedies or of obtaining relief or indemnity from other parties to which the Company shall be or would become entitled or subrogated, upon its paying for or making good any loss or damage under this Policy, whether such acts and things shall be or become necessary or required before or after Insured's indemnification by the Company.
13. No interest shall be payable by the Company on any account whatsoever in respect of a claim under this Policy.
14. The Geographical Limit of this Policy and jurisdiction shall be within Bhutan Only. All claims under this policy shall be settled in Bhutanese Ngultrum.
15. The Company shall not be bound to issue any renewal notice or to accept renewal premium thereunder.
16. Unless renewed as herein provided, this Policy shall terminate at the expiration of the period for which premium has been paid.
17. The company will offer to settle the claim under this policy within 30 days from the date of receipt of necessary documents required for assessing the claim. In the event that the company decides to reject a claim made under this policy, the Company shall do so within a period of 30 days of necessary documents.



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18. Assessment of loss is based on the certificate given by an authorized officer of the concerned Government Department. The liability under the policy is 80% of the assessed amount, the insured bearing the balance 20%.

### **CLAIMS PROCEDURE**

In the event of a claim, insured will notify a claim telephonically, or send intimation via email or by letter/ fax to the nearest RICBL branch office with details regarding policy number, date, place, time and cause of loss leading to the claim. The insurer will appoint investigator (if required) to assess the admissibility of the claim. Unless otherwise decided by company, following basic documents will be necessary for processing of a claim under this Policy –

- a) Claim Form filled by the Insured indicating the cause of loss and the date of loss
- b) Identification number/tag
- c) Photographs of the damaged hives
- d) Any other Document relevant to substantiate loss.
- e) Assessment of loss shall be as per certificate issued by an authorized officer.