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ROYAL INSURANCE CORPORATION OF BHUTAN LTD.

Life Insurance Division

Application For Loan

Date: DD/MM/YYYY

The Branch Manager

Branch Office

Royal Insurance Corporation of Bhutan Ltd.

Re: Requesting for Policy Loan

Dear Sir/Madam,

Please grant me a Loan of Nu..... or maximum available against the policy specified hereunder, on which I agree to pay interest at the rate of 9% per annum simple interest.

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 in simple interest. Repayment of the Loan, together with the applicable interest, shall be made in accordance with the mode of payment agreed at the time of granting loans subject to the terms and conditions prescribed by the Company.
3. In the event of failure to repay the loan when required or to pay interest on the due dates as per the agreed repayment schedule, the policy shall be held without the necessitating any notice to be served to the policy holder, 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 outstanding loan. 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.



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ROYAL INSURANCE CORPORATION OF BHUTAN LTD.

Signed at on this day of

Month and Year.....

Policy Number		Legal Stamp Signature of Client
Name		
CID No		
Address	Village: Gewog: Dzongkhag:	

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 No.	
Address	

(FOR OFFICIAL USE BY RICB)

Branch Name		Date	DD/MM/YYYY	Verified by (EID No. & Signature)
Received By				