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ROYAL INSURANCE CORPORATION OF BHUTAN LTD.



NATIONAL LIFE INSURANCE POLICY

This National Life Insurance Policy (hereinafter referred to as the "Policy") is a contract between the Royal Insurance Corporation Limited, an insurance company incorporated under the Companies Act of Bhutan, having its registered office at Norzin Lam, Post Box No. 315, Thimphu (hereinafter referred to as the "Corporation") and the Policyholder named in the Policy Schedule.

The Policyholder has proposed for the Policy for the benefit of members/persons whose details are specified in the Policy Schedule (hereinafter referred to as the "insured member").

The Corporation has accepted to insure the members of the Policyholder under the Policy subject to terms and conditions and exclusions specified herein.

IN WITNESS WHEREOF, the Corporation has caused this Policy to be executed as of its Date of Issue to take effect on the Policy Effective Date.

POLICY SCHEDULE

| | |
|---|-----------------------------|
| Policy number | |
| Policyholder/Proposer | |
| Permanent Address (Village/Gewog/Throm/Dzongkhag) | |
| Risk Commencement/Policy Effective Date | |
| Total Sum Assured per member | |
| Term | One Year |
| Total Number of insured members | |
| Premium Payable | |
| Mode of Payment | Single/ Lumpsum |
| Maturity Benefit | Not Payable |
| Death Benefit | Individual Sum Assured only |
| Addition of new risk | On the renewal date |
| Policy surrender | Not Applicable |
| Contact number/email | |

POLICY TERMS AND CONDITIONS

Corporate Office, Thimphu Post Box #315 EPABX : +975-2-321161, 323487, 324282, 328307, 323993

FAX : 02-325725

Email: contact@ricb.bt; Website: www.ricb.bt; Toll Free Nos: T-Cell- 1811,1511 & B-Mobile- 1818, 1515



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1. Premiums

- 1.1. The Policyholder shall pay the annual premium and renewal thereafter every year on the renewal date or whenever the premium falls due.
- 1.2. The yearly premium payable under the Policy for each year shall fall due on the annual Renewal Date specified in the Policy Schedule and shall be the sum of the premiums in respect of all the individual members/insured.
- 1.3. The premium paid under this Policy will not acquire any surrender/maturity or paid-up values. The premium as per the Policy Schedule is purely for the risk coverage on yearly basis.

2. Benefits payable under the Policy

- 2.1. The Sum Assured becomes payable upon loss of life of the insured member, provided the Policy is in force.
- 2.2. The Corporation shall pay the benefits under the Policy to the Policyholder or their nominee or legal representative as per the advice of the Policyholder in writing.
- 2.3. A discharge voucher signed by the Policyholder or the nominee, or receipt of the benefits paid shall be good, valid and sufficient proof of the benefits paid by the Corporation.

3. Claim procedure

- 3.1. Claim should be intimated within thirty (30) days from the date of death.
- 3.2. Documents required for claiming the benefits under the Policy are:
 - a. Duly completed claim form.
 - b. Death Certificate or any other valid document evidencing the death or injury to the insured member.
 - c. Any other documents required by the Corporation for determination and payment of the benefits under the Policy.

4. Other Terms and Conditions

- 4.1. Any amendment in the terms and conditions of this policy shall be given effect to by an endorsement to the policy signed by an authorized officer of the Corporation.
- 4.2. It shall be a condition that all the new members of the Policyholder should be insured under this Policy on attainment of 4 years 6 months on the date of policy inception or at the time of annual Renewal Date.



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- 4.3. The Corporation shall not be liable to pay any benefits in respect of this Policy under the following circumstances, and all premiums paid in respect thereof shall belong to the Corporation:
- If any conditions herein mentioned or any endorsements made hereto are contravened; or
 - If it appears that an untrue or incorrect averment is made or misstatement or suppression of material information is contained in the proposal, statements or any other information relating to the Assurance or that any of the particulars referred to above has not been truly and fairly stated; provided however, the Corporation may at its sole discretion grant relief subject to such conditions as the Corporation may prescribe.

5. Governing Law and Jurisdiction

This Policy shall be governed by the relevant laws of the Kingdom of Bhutan. Any dispute arising out of and/or in connection with this Policy shall be submitted to the court of competent jurisdiction in Bhutan for adjudication.

Prepared by

Official seal

Authorized Signatory for the Corporation:

Signature: _____

Name: _____

Designation: _____