



། འབྲུག་རྒྱལ་ཁེན་སྲུང་ལས་འཛིན་ཚོང་།

ROYAL INSURANCE CORPORATION OF BHUTAN LTD.

TERMS OF REFERENCE FOR CHIEF EXECUTIVE OFFICER

A. Background/Company Profile

The Royal Insurance Corporation of Bhutan Limited (RICB) is the second oldest financial institution established on 7th January, 1975, under the Royal Charter of His Majesty the Fourth King Jigme Singye Wangchuck. The Company started its business with a paid-up capital of BTN. 1 million against authorized capital of BTN. 2 million. The Royal Government of Bhutan injected 51% of the seed capital while Late DASHO Ugyen Dorji, a renowned business personality and reputed industrialist in the country along with the general public, injected 49%. The Company was incorporated as a public limited Company with the Company Registrar on 11th October 1991. The Company was listed on the securities exchange in the year 1993 subsequent upon the founding of the Royal Securities Exchange of Bhutan in the same year.

Today, RICB is the only multi-faceted financial services provider in the country catering life insurance, general insurance, credit facilities and other social security schemes.

The RICB has the audacious vision of becoming the crown jewel of the financial sector of Bhutan within next five years. It has 26 branch offices spread across the country with Corporate Office at Thimphu with 445 employees. Its core businesses are:

- Credit operations;
- Life Insurance;
- General Insurance;
- Reinsurance business;
- Securities broking.
- Branch office at Gelephu Mindfulness City (GMC), which is under process of being registered.

RICB is focused on providing professionalized services in the region and beyond through our diversified line of business under one umbrella. The Company aims at securing the insurance need of each individual and the nation.

B. Job Summary

The Chief Executive Officer (CEO) in the RICB is the senior most management officer of the Company who reports to the RICB Board and will be responsible for overall management of the Company affairs. The CEO shall manage business affairs in the best interest of the Company with the guidance of the Board and the power delegated by the Board. The CEO shall be responsible for ensuring the management of the Company affairs in compliance with the laws of the country, including but not limiting to the Companies Act of Bhutan 2016 and rules and regulations thereto or any other rules and regulations issued by Royal Monetary Authority of Bhutan and other regulatory bodies.



༄། འབྲུག་རྒྱལ་ཁྲེན་སྲུང་ལས་འཛིན་ཚོད།

ROYAL INSURANCE CORPORATION OF BHUTAN LTD.

C. Duties and Responsibilities of the CEO.

The CEO shall be responsible to the Board for the overall day-to-day operation, management and performance of the Company. The CEO's responsibilities and authorities shall be clearly laid down in the CEO's employment contract developed by the Board.

However, following are some of the key duties and responsibilities of the CEO:

1. Strategic Management:

- Providing overall leadership and vision in developing the Company's vision, strategic direction, values and the tactics and business plans necessary to achieve corporate objectives;
- Developing and recommending strategic plans to the Board that ensures the Company's profitable growth and overall success. This includes updating and making changes as required, and involving the Board in the early stages of developing strategy.
- Ensuring business plans are effectively implemented within the authority delegated by the Board, the results are monitored and reported to the Board and the financial and operational objectives are attained;
- Managing the business to create sustainable long-term shareholder value in a very competitive environment;
- Ensuring the identification and communication to the Board of all materials risks along with mitigation plans and procedures.

2. Operational Management:

- Successful implementation of the corresponding business and operational plans.
- Review and report to the Board on overall progress and results against operating and financial objectives and initiate measures for improvement and also identify future opportunities and threats.
- Developing annual operating forecasts of revenue, expenditure, operational results and financial performance and ensure financial growth of the Company.
- Authorizing commitment of corporate resources, enter into agreement, contracts, leases etc., in the ordinary course of business in order to pursue the approved strategies, business plans and the objectives of the Company, provided however, that the major commitments, exposures and risks will be reported to the Board on a regular and timely basis.



༄༅། འབྲུག་རྒྱལ་ཁྲེན་སྲུང་ལས་འཛིན་ཚོང་།

ROYAL INSURANCE CORPORATION OF BHUTAN LTD.

- Ensure that effective control and coordination mechanisms for all operations and activities are in place including the establishment and development of effective internal controls over financial reporting.
- Ensure that the Company's assets are adequately safeguarded and optimized in its best interest.
- Maintain a high level of integrity, work ethics and corporate governance standards.

3. Human Resource Management and Development:

- Develop or offer a well-articulated meaning and purpose to inspire employees and be the best in what they do.
- Consistently communicate the reality of the business to employees and the impact that their contribution or role has on the company's growth.
- Set goals and priorities to help teams to be most effective in achieving those targets, and periodically evaluate their performance outcomes.
- Provide necessary training/development opportunities to responsible employees on a need basis and in line with company's policy.
- Ensure that the company implements necessary HR policies to attract and retain good talent, build teams, and motivate employees as required for success of the company.
- Empower employees as and when they are ready for it, and ensure equity across the board.
- Treat employees as internal business partners, and involve them in making decisions so that teams and individuals take on challenges and risks associated to their work.
- Promote a strong culture of teamwork, collaboration, and mutual respect, and actively foster high team morale and employee engagement across the company through effective leadership, communication, and initiatives that strengthen a positive and inclusive workplace culture.

4. Relationship Management:

- Ensure effective communications and appropriate relationships are maintained with the shareholders of the company and other stakeholders such as customers, industry, employees, regulators, government agencies, non-government organizations, communities in which RIBC operates, suppliers, and the media.
- Manage and oversee the required interfaces between the company and the public and act as the principal spokesperson for the company.



༄། འབྲུག་རྒྱལ་ཁེ་སྲུང་ལས་འཛིན་ཚོང་།

ROYAL INSURANCE CORPORATION OF BHUTAN LTD.

- As reputation is one of the most important assets of RICB, CEO must serve as the steward of that reputation for the period that he is in the post.
- Build the company's reputation and create positive perceptions among all its stakeholders, and be ready to respond to crises and adverse news.

5. Compliances, Risk Management and Corporate Governance:

- Keep the Board regularly informed on all aspects of the Company's operational and financial affairs, and on all matters of significant relevance to the Company including those items emanating from governments and regulators on issues such as fiscal, monetary and environment policies, legislation affecting operations and regulating oversight, etc.
- Recommend policies and other management documents to the Board as appropriate to help achieve the company's business strategy and objectives.
- Work in close collaboration with the Chair of the Board, the Chair of each Board Committee and the Company Secretary to:
 - a. Bring decisions to be made by the Board and Board Committees and other matters of importance to the Board's and Board Committees' attention in a timely manner;
 - b. Review Board and Board Committee agendas and provide timely and relevant information to the Board and Board Committees so as to enable the Board and Board Committees to effectively discharge their duties; and
 - c. Ensure, in collaboration with the Board Chair, there is an effective relationship between Management and the Board Directors.
- Oversee the development of, implementation of, and compliance with, appropriate systems, including those to ensure:
 - a. Socially responsible and ethical behaviour of the company and its employees;
 - b. Identify and manage the principal business risks of the company and implement appropriate systems and procedures to mitigate such risks;
 - c. The integrity of company's internal control, management information systems and financial reporting;
 - d. The necessary standards of safety, health, environmental protection and quality, and disclosure controls and procedures that is compliant with the relevant laws and regulations;
 - e. Compliance with all applicable legal and regulatory requirements; and



། འབྲུག་རྒྱལ་ཁེ་སྲུང་ལས་འཛིན་ཚོང་།

ROYAL INSURANCE CORPORATION OF BHUTAN LTD.

f. The principal business risks of the company are identified and managed.

- Keep the Board regularly informed on all aspects of the company's operations and financial affairs, and on all matters of significance.
- Ensure the company's assets are adequately safeguarded and optimized in the best interests of the shareholders.
- Promote and drive a strong culture of good corporate governance, ethical conduct, and a positive organizational environment, ensuring alignment with the Company's values, regulatory requirements, and best practices.

6. Other responsibilities

- Carry out any other appropriate duties and responsibilities assigned by the Board from time to time.

D. Eligibility Criteria:

1. Qualification

- Bachelor's Degree obtained from a recognized university through regular (full time) program. Additionally, Master's Degree through regular full-time program in relevant field will be desirable.

2. Experience

- Minimum Fifteen (15) years' work experience (including 1.5 years of Master's program, if attended)
- Minimum of three years of active service at Senior Managerial Level (General Manager & above or equivalent position in Corporate/Private Sectors and P1A level & above for civil servants)

3. Age Limit

- Shall not be more than 65 years old at the time of applying.

4. Nationality

- Must be a Bhutanese Citizen

5. Required Skills, Knowledge & Attributes

- Strong business acumen, particularly in terms of understanding the financial sector and the insurance market.



༄། འབྲུག་རྒྱལ་ཁྲེན་སྲུང་ལས་འཛིན་ཚོང་།

ROYAL INSURANCE CORPORATION OF BHUTAN LTD.

- Excellent quantitative and qualitative analytical skills, critical thinking skills, and ability to constructively think through various aspects of the business issues.
- Strong strategic orientation and competence in translating the broad strategic decisions into well-thought-out actions.
- Good leadership and the ability to manage cross-functional teams.
- Strong negotiation and client management skills.
- The ability and desire to complete projects under deadlines.
- Strong oral and written communication skills.
- Impeccable integrity and business ethics.
- Strong inter-personal skills and ability to develop and foster meaningful relationship with relevant stakeholders.
- Good Public Relations and Networking skills

E. Disqualifications but not limited to:

- Been at any point of time, convicted of a criminal offence or is under prosecution for a criminal offence.
- Been declared bankrupt, or bankruptcy proceeding has been led against him/her in the court under the bankruptcy Act.
- Been dismissed or suspended for any reason from his/her previous employment, or has been subject to investigation by the statutory authority for doubtful transactions.
- Been Director of, or was directly concerned in the management of company wound up by court, or of corporation for financial institution whose license was revoked.
- Been Board Member or CEO of regulated entity, if yes, has not served the required six months cooling period.
- Is a sitting Board Member of RIBC.
- Have a non-performing loan account with any of the financial institutions in Bhutan.
- Has paid any call in respect of shares of the company held by him.
- Has earlier been dismissed or compulsorily retired from the service from other agencies or from the service of the Corporation on disciplinary ground.
- Has been previously selected but has intentionally dishonored the selection or appointment for the particular post.



། འབྲུག་རྒྱལ་ཁེ་སྲུང་ལས་འཛིན་ཚོང་།

ROYAL INSURANCE CORPORATION OF BHUTAN LTD.

- Has been certified medically unfit for employment by a competent medical authority.
- Has intentionally provided false information in the application for employment or used fraudulent practices in the recruitment and other selection processes.
- Has failed or refused to furnish, or furnished fake or forged testimonials.
- Has failed to produce No Objection Certificate (NOC) from the current employer, if employed.

If any of the above facts arises during the tenure of the CEO, which makes him/her ineligible to continue the post, the Board shall, upon being satisfied with the facts, declare his/her office vacant.

F. Termination

The Board reserves the right to terminate the service of the CEO at any time without notice in the event of a breach of fiduciary duties, gross misconduct, or any act prejudicial to the interest of the company.

G. Remuneration and Other Benefits:

Packages	Amount (Nu)
Basic salary	Nu. 200,000 - 300,000 (Negotiable)
Contract allowance	Min 30% of basic salary as Contract allowance (Negotiable)
PBVP	Min 30% of basic salary based on performance (Negotiable)

* Other benefits and allowances shall be as per the service rules & regulations of the Company.

H. Duration of Service

The selected candidate will be hired on contract for 5 Years with possibility of renewal based on performance. During the contract period, continuity of incumbent CEO's tenure, shall be subject to annual review of the performance of the CEO as per the guideline for evaluation of Board Directors and Chief Executive Officer, 2023 and amendments thereof.

I. Mandatory Documents required

- Duly filled RICB Job application form
- Curriculum Vitae indicating clearly the details of applicants and with names and details of two referees.
- Statement of Purpose (Your vision/roadmap for RICB - Maximum 1000 words).

Corporate Office, Thimphu, Post Box No 315 EPABX: +975 02 321161/323487

eMail: contactus@ricb.bt Visit us @ www.ricb.bt Call us @ 1818



༄། འབྲུག་རྒྱལ་ཁྲེན་སྲུང་ལས་འཛིན་ཚོད།

ROYAL INSURANCE CORPORATION OF BHUTAN LTD.

- Academic Certificates and transcripts (Bachelors/Masters).
- Valid document proof/evidence to show 15 years of work experience
- A valid office order of appointment/promotion to proof three years of active service at Senior Managerial Level (General Manager & above or equivalent position in Corporate/Private Sectors and P1A level & above for civil servants).
- A copy of valid Citizenship Identity Card
- A valid audit clearance certificate (if applicable).
- A Valid Security Clearance
- A valid Medical Fitness Certificate
- Tax Clearance certificate
- CIB Report as on the application date
- If employed, no objection letter from employer

Note: The selected candidate's appointment is subject to Fit and Proper Assessment and issuance of "No Objection Letter" from the RMA.

J. Application deadline

The last date for submission of the application is **April 17, 2026** within the office hours.

K. Application Submission and Contact details

The application along with all the **mandatory documents**, as listed above, must be submitted to the following official during office hours in a **sealed and signed envelop**:

Ms. Kinley Wangmo
General Manager, GA&HRD
RICB, Corporate Office, Norzin Lam
Post Box 315
Thimphu
Contact No. 77105377