

LETTER OF GUARANTEE

In consideration of the Royal Insurance Corporation of Bhutan Limited, herein mentioned as the “COMPANY” agreeing to appoint Mr./Mrs./Ms., as the Sales Executive of the Company, in accordance with the agreement drawn up between the Company and Mr./Mrs./Ms..... for the sole purpose of procuring Annuity, Life and Non-Life Insurance business and collecting premiums as and when due for the purpose of maintaining the policies in force.

I, the undersigned, having read the terms of Agreement drawn between the Sales Executive and the Company and having fully understood the contents therein, hereby agree to stand as his guarantor and further guarantee that the said Sales Executive will execute the duties and responsibilities entrusted to him/her in accordance with the agreement, rules and regulations and any instructions issued by the Company.

I hereby guarantee to repay any amounts which has been misappropriated or embezzled by the Sales Executive. I shall also refund all monies which have been granted as advances or sanctioned as a loan if his/her agency ship is terminated for his involvement in acts of a fraudulent nature.

The Guarantor shall not have the authority to revoke the Agency until it is terminated or withdrawn by the Company and the Company shall have every right to make modifications in the Terms and Condition of the appointment as may be deemed necessary.

In case of my failure to comply with this guarantee, the Company may seek legal recourse through the adjudication of the matter before the courts in Bhutan.

Signed on this day of the month of the year.....



(Signature of the Guarantor)

I do hereby certify that the Guarantor has signed in my presence.

Name:

Name:

Address:

Address:

.....

.....

CID No:

CID No:

(Attach CID copy)

(Attach CID copy)

Place:

Place: