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ROYAL INSURANCE CORPORATION OF BHUTAN LTD.



Memorandum of Understanding

The Memorandum of Understanding is executed between the **Royal Insurance Corporation of Bhutan Limited (RICB)** hereafter mentioned as the “Corporation” and.....
.....to as the “**Employer**” for execution of the Group Savings Linked Insurance Scheme for the Employees of the said Employer

1. Whereas the Corporation under the oversight of its Board of Directors shall administer the Group Savings Linked Insurance Scheme for the Employees of the Employer in accordance with the guidelines of the Scheme laid down by the Corporation.
2. The Corporation shall issue a Master Policy to this affect the said Employer in line with MOU and guidelines of the Group Savings Linked Insurance Scheme.
3. The Corporation and the Employer shall be bound by the guidelines set forth and amended by mutual consent.
4. The RICB shall pay/credit interest at the rate of ___ % on Savings component which shall be subjected to revision. Any revision on the policy terms and conditions of the scheme shall be notified by an endorsement.
5. The Corporation shall not be involved in any litigation that may arise from disputes between the Employer and Employee regarding the operation of the scheme.
6. The guideline of the Group Savings Linked Insurance Scheme shall form an integral part of the Memorandum of Understanding and Master Policy.

This Memorandum of Understanding has been endorsed by both the Corporation and the Employer, the authorized parties affix their signature herein this day.....of year
.....



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ROYAL INSURANCE CORPORATION OF BHUTAN LTD.



For the Corporation and on behalf of the Members

(Authorized Signature & Seal)

Name:.....
Designation.....

(Authorized Signature & Seal)

Name:.....
Designation.....

Witness of RICBL

Signature:.....
Name :.....

Witness of the Members

Signature:.....
Name :.....

CID No :.....

CID No :.....

Address :.....

Address :.....

Contact No :

Contact No :



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ROYAL INSURANCE CORPORATION OF BHUTAN LTD.



MASTER POLICY (_____)

WHEREAS

1. The Royal Insurance Corporation of Bhutan Limited (hereinafter called the Corporation) has received a proposal from the Employer requesting the grant of benefits outlined below, and to ensure the implementation of the necessary assurances.
2. The Employer agrees to furnish all statements and particulars of the Members which may be required to implement the assurances.
3. The Employer agrees that the said proposal statement and particulars shall form the basis of this policy; and
4. The Employer agrees to pay the monthly premium at the rate agreed and defined in the scheme under the heading insurance fund.

Now this policy witnessed as follows:

1. Upon payment of the specified premium and submission of adequate proof of the occurrence of the stated contingencies concerning the member, the Corporation shall pay the Employer the benefit in accordance with the terms, provisions and conditions provided in the scheme.
2. An Assurance affected hereunder shall be rendered null and void in the following events and all monies in respect of that assurance shall belong to the Corporation: -
 - a) If any condition herein mentioned or any endorsement made hereto are contravened, and
 - b) If it appears that an untrue or incorrect averment is made or a mis-statement or if there is a suppression of material information in the proposal, statement or any other information-in the assurance or if any of the particulars referred to above has not been truly and fairly stated; the Corporation reserves the right, at its sole discretion to grant relief subject to such conditions as the Corporation may prescribe.
3. The Employer shall hold this policy and all benefits payable hereunder in trust for the benefit of the beneficiary as hereinafter defined and the Employer shall have no beneficial interest whatsoever hereunder.
4. All monies payable to or by the Corporation hereunder shall be paid at the head office of the Corporation or the designated office of the Corporation and the Assurance affected hereunder shall be expressed in Ngultrum. A discharge by the Employer or the beneficiary as described in the schedule of the policy shall be good, valid and



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ROYAL INSURANCE CORPORATION OF BHUTAN LTD.



sufficient discharge to the Corporation in respect of any payment to be made by the Corporation hereunder.

5. Members will have to prove their age with satisfactory evidence to the Corporation before any benefits are paid under this policy.
6. If the Employer fails to renew the policy on any renewal date by paying the premiums, then failing due as set out in the schedule, he may resume premium payment only with the consent of the Corporation and under conditions as may be prescribed by the Corporation.
7. All new employees must become Members upon their respective dates of joining and the Employer should ensure that their Members information is provided to the Corporation and that the appropriate assurances are implemented.
8. Variation in the benefits assured shall become effective in terms of the provision of the scheme.
9. The Corporation may vary the rate, terms and conditions and provision of this policy by providing one month's notice to the employer. This amendment will be implemented through an endorsement to the policy, signed by an Authorized Officer of the Corporation.
10. The benefits assured hereunder are strictly personal and cannot be assigned, or alienated in any way by the member.
11. The provision contained in the scheme shall be an integral part of this policy as fully as if recited over signature affixed hereto.
12. Any controversy or dispute arising out of or relating to the contract work covered by this Agreement may be resolved by mutual agreement of the Parties through direct negotiation between the Parties.
13. In the event the dispute cannot be resolved by mutual agreement through a negotiated settlement, the Royal Court of Justice, Thimphu, Bhutan shall have an exclusive jurisdiction to hear, adjudicate and decide the matter.

Dated at.....on this.....day of, of the year.....



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ROYAL INSURANCE CORPORATION OF BHUTAN LTD.



For and on behalf of the
Royal Insurance Corporation of Bhutan Limited

(Authorized Signature & Seal)

Name:

Designation:

DEFINITION

1. **SCHEME:** Renewable Group Term Insurance under the Employee’s Group Savings Linked Insurance Scheme
2. **EMPLOYER:**
3. **EMPLOYEE:** An employee of the Employer except those Specifically excluded under the scheme referred to above
4. **MEMBER:** An employee who is admitted to the benefits of this policy
5. **BENEFICIARY:** The nominee(s) appointed by the member under the Scheme to receive the benefits upon his/her death.



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ROYAL INSURANCE CORPORATION OF BHUTAN LTD.



THE SCHEDULE

Amount of Sum Assured per:	As provided in the scheme under the Heading Member Rate of Subscription & Insurance cover.
Premium:	As flat rates as provided under heading insurance Fund in the scheme payable monthly.
When the Sum Assured Become payable:	Upon death of the member or permanent total Disablement due to accident and or sick whilst in service of the Employer provided the assurance is in force at that time.
To whom payable:	The Nominee(s) of the Member or the legal heir or The Employer on behalf of the beneficiary
When the Assurance Terminate:	On the member ceasing to be in the service of the Terminate Employer or member attains the age of 70 .
Surrender and Paid-up:	The assurance affected under the policy will not Value acquire any surrender or paid up value.
Effective date of the Policy:	