

## Reinsurance (ASIA) – Terms of Business Agreement – INDIA (Version June 2021)

### TERMS OF BUSINESS

AON INDIA INSURANCE BROKERS PRIVATE LIMITED (formerly Anviti Insurance Brokers Private Limited) (“Aon”, “we”, “us”, “our”) aims to provide you with reinsurance solutions that protect and enhance your business. To help us achieve this, it is important to understand what we do as your reinsurance broker. These terms of business (“Terms of Business”), together with the Engagement Letter, set out the basis upon which we agree to provide services to you. For your own benefit and protection, you should read these Terms of Business carefully and ensure that you understand each of them. If you have any questions about these Terms of Business, please raise them with us immediately.

Dealing with us in the usual course of business (including but not limited to the provision of instructions to us, the acceptance of policy documents from us, the payment of any invoice that we render to you or otherwise) constitutes your acceptance of these Terms of Business.

In these Terms of Business:

“**Aon Group**” means the Aon group of entities, its holding companies, and all its subsidiaries, related/associated companies, affiliates as well as joint ventures of such subsidiaries, related/associated companies and affiliates;

“**Engagement Letter**” means the document/email enclosing or referring to these Terms of Business and recording our engagement by you for the purpose of delivering the Services, together with any subsequent document/email that (with the agreement of the parties) supplements or varies the provisions of the first-mentioned document/email;

“**Underwriter**” means a company licensed to underwrite reinsurance.

#### 1. Our Services:

- 1.1. The services (“Services”) that we will provide you are those services that may be reasonably expected of a reinsurance broker in the normal course of business, including but not limited to core activities listed below and such additional services as we may further agree with you in writing from time to time:
  - 1.1.1. Receipt and review of material information pertaining to the risk for which you are seeking reinsurance;
  - 1.1.2. Advise on reinsurance covers available, market availability and Underwriter suitability;
  - 1.1.3. Prepare documentation for market submission, obtain quotations and negotiate accordingly;
  - 1.1.4. Selecting and/or recommending a reinsurer or a group of reinsurers and negotiating with them;
  - 1.1.5. Provide a summary of quotations including an opinion (when requested) on the best terms where multiple options are provided with varying conditions and premiums;
  - 1.1.6. Complete placement of the reinsurance in accordance with your instruction and administer throughout the policy period;
  - 1.1.7. Collecting and remitting premiums and refunds; and
  - 1.1.8. Assisting in negotiation of claims and collecting and remitting settlements including rendering preliminary loss advice (“PLA”);
  - 1.1.9. Rendering risk management services for reinsurance;
- 1.2. We will:
  - 1.2.1. perform the Services with reasonable care and skill; and
  - 1.2.2. in our dealings with you, comply with all applicable laws and regulations.

#### 2. Information Obligations:

- 2.1. You must provide accurate, complete and timely information to enable us to perform the Services and to make a fair presentation of the risk to your reinsurers. You must comply with your legal duty to make true, fair and complete disclosure of all relevant facts, and to carefully check details of information given in the documents, when entering into a contract of reinsurance. You accept full responsibility for the accuracy of the information provided and appreciate that we will rely on the accuracy and completeness of the information you provide in providing the Services and arranging your reinsurances. Failure to provide all relevant information as described herein (collectively, “Relevant Information”) may prejudice your rights under a contract of reinsurance.
- 2.2. You must carefully review all documents we give you (including policies and endorsements) and advise us immediately if you notice any mistakes of fact or believe the contents do not address your needs.
- 2.3. Should a circumstance, event or loss occur which could result in you making a claim, you should advise us of the details (“Claims Information”) as soon as possible and within the time required under your contract of reinsurance. Failure to advise a reinsurer of such a circumstance, event or loss could prejudice your rights under your contract of reinsurance.

#### 3. No Insurer Guarantees:

As your broker, we are not the reinsurer of any risk and we cannot guarantee the availability of reinsurance for your particular risks. We do not in any way guarantee the solvency of reinsurers. The final choice of reinsurer remains with you.

#### 4. No Aon Liability For Third Party Intermediaries:

If, at your request, an intermediary that is not affiliated with Aon is also used in any way in arranging any reinsurance you agree as follows:

- 4.1. We have no liability for any failure or refusal by that intermediary to disclose any remuneration;
- 4.2. We have no liability for any act, error or omission by that intermediary or its directors or officers; and
- 4.3. Remuneration earned by that intermediary is separate from and in addition to remuneration earned by us.

#### 5. Premium And Other Payments:

- 5.1. It is market practice for reinsurers to include a 90 day premium payment warranty. Payment terms to us will be 30 days prior to the date premium must be received by reinsurers.
- 5.2. We will advise you in writing if reinsurers have imposed a premium payment warranty or condition which may give the reinsurer the right to cancel your reinsurance policy if you fail to pay within the time specified. Please contact us immediately if you are unable to comply with a premium payment warranty or condition.
- 5.3. We will always aim to submit premiums within 15 days of receipt from you. Where we are unable to do this for any reason we shall notify you in writing and seek your instruction if we should hold the premiums until such time as we can submit them to reinsurers or return them to you.
- 5.4. We will provide you written notification within 10 days of remittance that we have submitted premiums to reinsurers. Where a further intermediary is involved, we will provide written notification within 10 days of remittance that we have submitted premiums to the intermediary.
- 5.5. Where we have received claims settlements from reinsurers we will always aim to submit to you within 15 days of receipt.
- 5.6. We will earn remuneration in accordance with market practice. We will not earn reinsurance commissions exceeding any regulatory caps that may be applicable, or 17.5%, whichever the lesser. We will disclose our reinsurance commission more specifically upon your written request.

#### 6. Taxes:

Unless otherwise stated, all remuneration earned by us is to be treated exclusive of all taxes, including any value added (or equivalent) taxes and other indirect taxes, withholding and any other taxes and/or other government imposts, levies or duties which shall be borne by you. You shall extend co-operation for any documentation / forms required by us for our tax filings & in relation to any reinsurance premia or claims amounts received and held by us in a fiduciary capacity.

#### 7. Incorrect Premium Calculations:

We make every effort to correctly determine that the premium and (if applicable) statutory charges that apply to your reinsurance has been correctly calculated by the reinsurer. However, occasionally errors can occur, for example, where we make an unintentional error or because a third party advises us of the wrong amount. Please note that we retain the right to correct any such error and you agree, to the extent permitted by law, not to hold Aon responsible for any loss you may suffer as a result of the error and its correction.

#### 8. Conflicts of Interest and Confidentiality:

##### 8.1. Honesty and fairness

We treat our clients honestly and fairly. In circumstances where conflicts of interest arise, we manage such conflicts so that they do not materially affect the quality of the Services we provide to you. We do this in a variety of ways including the following:

- 8.1.1. We maintain clear separation between different parts of our business where association could lead to conflicts arising;
- 8.1.2. We strongly promote our values, which include openness, trust, and integrity; and
- 8.1.3. We have staff dedicated to monitoring compliance.

##### 8.2. Confidential Information

- 8.2.1. We will keep all information received from you confidential and use it solely for the purpose of performing the Services. However, our confidentiality obligation does not apply:
  - 8.2.2. where you have given permission for us to disclose the information;
  - 8.2.3. where disclosure is required to satisfy legal obligations or regulatory requirements;
  - 8.2.4. where disclosure is reasonably required to carry out the Services (for example providing information to current or prospective Underwriters);
  - 8.2.5. where such information is in the public domain; or
  - 8.2.6. where the information is lawfully in our possession at the time it is communicated to us.
- 8.2.7. We will put in place such arrangements as we see fit in order to ensure that the confidentiality of the information is maintained.

##### 8.3. Other Clients

You agree that we (and any other company in the Aon Group) may act for your competitors and for other clients whose interests are or may be opposed to yours. In addition, you agree that we will not be under any obligation to disclose to you any information in respect of which we owe a duty of confidentiality to another client. Likewise, we will keep your information confidential in accordance with these Terms of Business.

**8.4. Clients Involved In Competitive Situations**

We have an extensive client base which means that there are often situations where two or more clients may be competing against one another. Where this is or could become the case, we deal with each client in a way that ensures that our service is not in any way impaired and that each client's confidential information is kept strictly confidential. We will put in place such arrangements as we see fit in order to ensure that the confidentiality of your information is maintained.

**9. Privacy:**

- 9.1. Aon and you shall each comply with the Personal Data Protection Act and any applicable data protection laws prevailing from time to time in India. This clause outlines how the personal data you provide us in India is managed by us and, subject to local law, any personal data we collect from other sources. Nothing in these Terms of Business shall oblige you to disclose personal data to us, during the term of these Terms of Business, if such disclosure would be in breach of any applicable data protection laws.
- 9.2. We collect, use, disclose and process personal data to offer, provide, manage and administer our Services and products and in accordance with our Privacy Statement.
- 9.3. Personal data you provide may be collected, used and/or disclosed to:
  - 9.3.1. provide products and services as requested by you and/or clients which may include human capital consulting, human resource business process outsourcing, (re)insurance broking, claims management, risk management consulting, other forms of insurance/risk services, benefits program administration, investment advisory and referral services;
  - 9.3.2. determine eligibility and process applications for products and services;
  - 9.3.3. understand and assess ongoing needs and offer products and services to meet those needs;
  - 9.3.4. carry out communication, service, billing and administration;
  - 9.3.5. administer claims;
  - 9.3.6. produce reports, conduct market research and data analysis;
  - 9.3.7. obtain and update credit information with appropriate third parties, such as credit reporting agencies, where transactions are made on credit;
  - 9.3.8. execute monitoring and training;
  - 9.3.9. develop, design and promote new services and products;
  - 9.3.10. market products, services, offers or events (if you have so consented), and conduct checks with do not call registries;
  - 9.3.11. comply with any laws, rules, regulations, guidelines, codes of practice, orders or requests by any court, regulatory, law enforcement authority or other government official (local or foreign) and internal policies and procedures;
  - 9.3.12. comply with requirements or arrangements with local or foreign regulatory or tax authorities imposed by law or assumed by us for the protection of our financial, commercial or other legitimate interests;
  - 9.3.13. prevent, investigate, detect offences, crimes and breaches including identity, fraud, credit, money laundering and conflict checks, handle and investigate complaints or security threats;
  - 9.3.14. enforce, defend and protect the property or rights of Aon and its Group companies;
  - 9.3.15. facilitate any proposed or actual assignment, transfer, participation or sub-participation in any of our rights or businesses; and
  - 9.3.16. conduct processing necessary to fulfil other contractual obligations for the individual, or which are reasonably related to the aforementioned purposes. With your consent, we may also use the personal data you provide for additional purposes.
- 9.4. Further, we may disclose personal data to business partners that are necessary to provide the products and services requested by you and/or clients. Examples include:
  - 9.4.1. banking and financial products - credit and fraud reporting agencies, debt collection agencies, managed fund organizations and financial institutions for financial planning, investment products and trustees of investments.
  - 9.4.2. Insurance broking and insurance products - insurers, reinsurers, other insurance intermediaries, insurance reference bureaus, medical service providers, fraud detection agencies, our advisers such as loss adjusters, lawyers and accountants and others involved in the claims handling process.
  - 9.4.3. human capital consulting, business process outsourcing, benefits administration services - background checking agencies, fraud detection agencies, payroll service providers, insurers, medical service providers, trustees, administrators or managers of any employee benefit schemes or any relevant financial institutions.
  - 9.4.4. In the provision of our products and services and we may wish to tell you about various other services, products or promotional opportunities which may be of advantage to you, and your representatives, including your lawyers, accountants and financial advisors.
- 9.5. We may also disclose your personal data to service providers we have retained to perform Services on our behalf. We may transfer certain personal data across geographical borders to service providers in other countries working on our behalf in accordance with applicable laws.
- 9.6. You agree and consent to us collecting, using, disclosing and processing the personal data you provide us pursuant to our Privacy Statement and for the purposes stated above. If you provide personal information about other

individuals (including employees and dependents), you warrant that you have obtained all necessary consents so that all personal data disclosed by you to us may be collected, used, disclosed and processed by us in accordance with our Privacy Statement. If we are required to provide proof of such consents to other parties, you shall immediately assist us by, among others, providing evidence that you have obtained all necessary consents.

- 9.7. Aon relies on personal data to provide products and Services and you shall ensure that the personal data you provide us is accurate, complete and correct and promptly inform us of changes to such personal data.

**10. Collection and Use of Corporate Client Information:**

- 10.1. Aon gathers data containing information about its corporate clients and their insurance placements, including, but not limited to, names, industry codes, policy types, premium and policy expiration dates, as well as information about the insurance companies that provide coverage to its clients or compete for its clients' insurance placements. This information is maintained in one or more databases to help insurance companies strengthen their value proposition to clients, and with a focus on creating distinctive value for clients.
- 10.2. In addition to being used to process the affairs of clients in the execution of insurance broking services, these databases may be accessed by Aon affiliates for other purposes. This information may also be provided, for example as part of our services, to insurance companies as part of consulting and other services.
- 10.3. Due to the global nature of services provided by Aon, information you may provide may be transmitted, used, stored and otherwise processed outside the country where you submitted the information.
- 10.4. You represent and warrant that you are authorized to disclose the information and documentation that you provide to us. If you have any questions about Aon Group's data processing, please contact your Aon Business Executive.

**11. File retention policy:**

We hold paperwork and correspondence regarding your risk and reinsurance matters for at least ten years, or longer if you instruct us to do so in writing. After this period we will arrange for the file to be destroyed. Please note that we will not consult you before destroying this information. Please tell us in writing before the end of the ten year period if you want us to keep our files for a longer period. We will extend the time as requested but may charge you a reasonable storage and administration fee

**12. Third Parties:**

- 12.1. Any advice, report or information that we provide is given solely for your benefit and cannot be given to or relied upon by any third party (including your related companies, employees and/or agents in their own capacities and any beneficiaries thereof) without our prior written consent. The Services are solely for your benefit and nothing herein shall be construed as conferring any rights upon or duties toward any other person or entity (including your related companies, employees and/or agents in their own capacities and any beneficiaries thereof).
- 12.2. If you are obliged to procure reinsurance to meet a contractual obligation, you must take your own legal advice on whether the reinsurance that we recommend satisfies that obligation. Aon cannot give such legal advice and you irrevocably warrant that you will not seek or rely upon any advice from Aon on such matters for any purpose at any time.
- 12.3. These Terms of Business do not create or confer any rights or benefits enforceable by any person not a party to it except entities of the Aon Group and persons who are permitted successors or assignees of the rights or benefits of these Terms of Business may enforce such rights or benefits.

**13. Reviewing Documents:**

You are responsible for reviewing all contract documents, endorsements and other reinsurance documents. You must notify us as soon as possible of anything that you believe is not in accordance with your instructions or coverage needs.

**14. Coverage Summaries:**

When we provide coverage summaries or reports, these are for your information only. Coverage summaries and reports (however called) do not include all relevant terms of your reinsurance cover. You should always review the actual reinsurance contract documents. We do not provide any translations of reinsurance contracts and/or documents. Any translations provided by us are for your reference and information only.

**15. Selecting Sums and Limits:**

You are responsible for selecting and checking sums insured, contract terms and contract limits. You must ensure that these are sufficient to meet your requirements. You must let us know in writing if you would like to increase or modify your reinsurance cover in any way.

**16. Best Terms:**

In the event we obtain more than one quotation for a single risk we shall provide guidance on the advantages and disadvantages of each quotation we have obtained. Where requested, we shall provide an opinion on the

best terms. The final choice of reinsurer and selection of the terms that are best for you remains with you.

#### 17. Scope of Professional Advice:

We are not responsible for providing or recommending any legal, accounting, taxation, regulatory, or other specialist advices. You must assess whether you require such specialist advices and seek them from appropriate professionals if you do.

#### 18. No Responsibility for Work Done by Other Brokers / Service Providers:

We are not responsible for reinsurance policies we did not place for you or other work done before we became your reinsurance broker.

#### 19. Limitation of Liability:

- 19.1. We will provide the Services with reasonable care and skill. All representations (whether express or implied) and all other implied conditions, warranties and terms as to the provision of the Services are otherwise excluded to the extent permitted by law. To the extent permitted by law, we and other entities within the Aon Group will not be responsible or liable for:
- 19.1.1. any consequential, incidental, indirect or special damage or loss of any kind;
  - 19.1.2. the supply, by you or others, of incorrect or incomplete information (including information that we may use to calculate the premiums and other charges relevant to your insurance);
  - 19.1.3. the failure by you or others to supply appropriate, relevant or timely information, including Relevant Information and Claims Information;
  - 19.1.4. a failure by you or others to act on our advice or to respond promptly to any communications from us or any insurer; or
  - 19.1.5. the default, negligence, or lack of care on the part of any person other than ourselves.
- 19.2. Our liability (including interest and costs) and the liability of all other entities within the Aon Group in respect of any claim howsoever arising, under or in connection with these Terms of Business, the Services or our business relationship, shall be limited (to the extent permitted by law) in the total aggregate to the annual remuneration we receive in placing your business.
- 19.3. We do not limit our liability in respect of fraud or intentional misconduct by us.
- 19.4. To the fullest extent permitted by law, where any claim or loss arises partly due to an error or omission by us and partly due to an error or omission by you (including one of your related companies, employees and/or agents), you will indemnify us for all damage and loss arising from the error or omission by you (including your related companies, employees, agents and/or beneficiaries).

#### 20. Intellectual Property:

- 20.1. We retain current and future rights and title in all copyright, patents, trademarks or rights in databases, inventions or trade secrets, know-how, trade and business names, domain names, marks and devices (whether or not registered) and other proprietary rights relating to intellectual property and applications for any of those rights (where such applications can be made) capable of protection in any relevant country of the world including without limitation intellectual property rights in our knowledge, ideas, concepts, materials, programs, documentation, models, studies and methodologies and technology used, acquired or developed in the course of providing the Services ("Intellectual Property Rights").
- 20.2. You acknowledge that we are in the business of providing similar Services to other clients and that we may be utilizing the Intellectual Property Rights in servicing other clients. Notwithstanding the foregoing, we will keep your confidential information confidential in accordance with these Terms of Business.

#### 21. Change of Terms of Business:

We may, at any time, vary, modify, add to or delete the terms and conditions of these Terms of Business and we will notify you of any such changes within 30 days. If you continue to deal with us in the usual course of business (by providing us with instructions, accepting policy documents from us or otherwise) after receipt of such notification, you will be deemed to have accepted such changes without reservation.

#### 22. Force Majeure:

We are not liable for failure or delay where it is due to causes outside our reasonable control.

#### 23. Foreign Account Tax Compliance Act (FATCA):

- 23.1. The Foreign Account Tax Compliance Act ("FATCA") applies to any reinsurance placements containing U.S. risk.
- 23.2. Aon's affiliates may be required to act as withholding agents on any premium payment in-scope under FATCA to non-US reinsurers where premium payment is remitted by Aon. In such instances, Aon's affiliates will be responsible for gathering and validating the appropriate US withholding

tax certificates, and associated statements and other documentation, from reinsurers and intermediaries.

- 23.3. Aon is not required under FATCA to act, and will not act, as withholding agent on any premium payment remitted by you directly to any other party unrelated to Aon, including where premiums are directly paid to reinsurers and to intermediaries. Where you make these direct payments to parties unrelated to Aon, you will be responsible for all aspects of FATCA compliance.
- 23.4. If you direct use of a reinsurer or intermediary that is unable or unwilling to provide its requisite U.S. withholding certificate, and/or any associated statements and other documentation that may be required, to Aon in instances where Aon is to remit premium to that reinsurer or intermediary, you will be responsible for paying any additional sums so that the mandated FATCA withholdings can be made while concurrently fulfilling your obligation to remit the full premium amounts necessary to effect coverage. Aon will not be responsible for issues arising from Aon withholding 30% of premium payments in connection with its FATCA obligations.
- 23.5. Aon provides its withholding tax certificate as directed to you on invoices. You agree with and accept delivery of such forms. You agree to work with Aon to provide information required to meet its FATCA obligations

#### 24. Termination And Policy Cancellation:

- 24.1. Either party can terminate these Terms of Business by providing the other party with 60 days' written notice of termination.
- 24.2. You agree that:
- we shall have earned the entire remuneration to be earned by us for each annual period (or such other period agreed in writing between us) of the term of these Terms of Business as of the date of commencement of the Services and that such remuneration shall be due and payable to us notwithstanding any termination of the Services and/or these Terms of Business prior to the expiry of the term of these Terms of Business (or as agreed in writing between us);
  - we are entitled to retain all our commission, fees and other remuneration in full in the event of any termination of our Services, these Terms of Business and/or any mid-term cancellation of a policy or future downward adjustment of premium, and we will not refund to you any remuneration received by us; and
  - the underwriter(s) and us are entitled to offset such remuneration from any premium refund you are entitled to.
- 24.3. In the event these Terms of Business are terminated for any reason, unless otherwise agreed in writing, all outstanding claims will be transferred to you for your management from the date of termination. If you request us to manage your claims from the date of termination and we agree, we will charge additional fees at our standard rates for the management for such claims.

#### 25. Entire Agreement:

These Terms of Business, together with the Engagement Letter, constitute the complete agreement between us with respect to the Services and supersede all prior agreements made between us in relation to the Services and no other duties or obligations will be implied.

#### 26. Dispute Resolution And Legal Proceedings:

- 26.1. Each Party agrees not to start legal proceedings to resolve a dispute (other than proceedings for interlocutory relief) unless both have tried to resolve the dispute in good faith first. Any disputes that are not resolved via amicable discussions shall be subject to arbitration, which process shall be governed by the Indian Arbitration & Conciliation Act 1996 and the process shall be administered in English and the seat of arbitration shall be in Mumbai.
- 26.2. Each party irrevocably agrees that the courts of India shall have exclusive jurisdiction to settle any disputes or claims (including non-contractual disputes or claims) arising out of or in connection with these Terms of Business.
- 26.3. These Terms of Business shall be governed by and construed in accordance with the laws of India.

#### 27. No Signature Required:

These Terms of Business do not require any signatures and represent full disclosure of the terms we work under.