

**Commercial Risk Solutions, Health and Affinity (ASIA) – Terms of Business Agreement – INDIA (Version June 2021)**

**TERMS OF BUSINESS**

**AON INDIA INSURANCE BROKERS PRIVATE LIMITED** (formerly Anviti India Insurance Brokers Private Limited) (“**Aon**”, “**we**”, “**us**”, “**our**”) aims to provide you with insurance products and services that protect and enhance your business. To help us achieve this, it is important to understand what we do as your insurance 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.

These Terms of Business shall apply to you and your Related Parties. You warrant that you have authority to agree and enter into these Terms of Business on behalf of your Related Parties.

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 all of these Terms of Business.

**In these Terms of Business:**

“**Aon Group**” means the Aon group of entities worldwide, being Aon PLC, our ultimate parent company, 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, and as may be amended by you and Aon in writing together with any subsequent document/email that (with the agreement of the parties) supplements or varies the provisions of the first-mentioned document/email;

“**insurance**” includes references to “reinsurance” (as appropriate);

“**insurer**” includes an insurer, reinsurer or underwriting agency; and

“**Related Parties**” means your affiliates (and includes your ultimate parent company, and all its subsidiaries, related/associated companies, as well as joint ventures of such subsidiaries or related/associated companies), your agents and/or natural persons (including employees), that are beneficiaries or recipients of the Services provided by us.

**1 Our Services:**

1.1 The services (“**Services**”) that we will provide you are those services which we have agreed in writing with you and such additional services as we may further agree with you in writing from time to time.

1.2 We will:  
(a) perform the Services with reasonable care and skill; and  
(b) in our dealings with you, comply with all applicable laws and regulations.

1.3 We reserve the right, at our sole discretion, to assign, transfer or sub-contract any part or the whole of our rights and obligations (including the performance of the Services or any part thereof) hereunder to any other entities of the Aon Group.

**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 insurers. You must comply with your legal duty to disclose all material facts when entering into a contract of insurance. 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 insurances. Failure to provide all relevant information as described herein (collectively, “**Relevant Information**”) may prejudice your rights under a contract of insurance.

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 insurance. Failure to advise an insurer of such a circumstance, event or loss could prejudice your rights under your contract of insurance.

**3 No Insurer Guarantee:**

As your broker, we are not the insurer of any risk and we cannot guarantee the availability or price of insurance for your particular risks. We do not in any way guarantee the solvency of insurers. The final choice of insurer 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 insurance you agree as follows:

- Aon has no liability for any failure or refusal by that intermediary to disclose any remuneration;
- Aon has no liability for any act, error or omission by that intermediary or its directors or officers; and
- remuneration earned by that intermediary is separate from and in addition to remuneration earned by any Aon Group entity.

**5 Premium And Other Payments:**

5.1 Unless otherwise agreed in writing, you must pay all premium, fees, charges, our reasonable out of pocket expenses and any other sums to which we are entitled to be paid in respect of the provision of the Services, including any taxes payable on any of the foregoing, before the inception of your insurance policy.

5.2 We will advise you if insurers have imposed a premium payment warranty or condition which may give the insurer the right to cancel your insurance 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.

**6 Incorrect Premium Calculations:**

We make every effort to correctly determine the premium and (if applicable) statutory charges that apply to your insurance. 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.

**7 Selected Products:**

As Asia’s leading insurance broker, we have many clients in similar businesses and situations with similar risks, needs and interests. For these groups, we periodically review, select, design and/or develop products which we believe are suited to cater to the general risks, needs and interests of clients falling within these groups (“**Selected Product**”). In each case, we undertake an assessment to ensure that we provide the most appropriate solution for the insured. Therefore, where we believe a Selected Product is suitable for you, we will recommend only that product, rather than survey the market for alternative insurance products. Whilst we believe our Selected Products will, in most cases, offer additional benefits to our selected clients, Aon cannot and does not guarantee that in each and every case, the Selected Product will offer the best possible terms for every client for whom it is selected.

**8 Self-Satisfaction of Suitability for Selected Products:**

You should only apply for and obtain a Selected Product if you decide it is suitable taking into account your own risks and needs. Accordingly, you should consider carefully whether the Selected Product in question is suitable for you. Your agreement to proceed to purchase a Selected Product shall constitute your consent and confirmation that the Selected Product is suitable for your risks and needs and that you understand that the Selected Product is designed and selected to suit the general attributes of a particular group to which you belong.

**9 Conflicts Of Interest And Confidentiality:**

**9.1 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:

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

**9.2 Confidential Information:**

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:

- where you have given permission for us to disclose the information;
- where disclosure is required to satisfy legal obligations or regulatory requirements;
- where disclosure is reasonably required to carry out the Services (for example providing information to current or prospective insurers);
- where such information is in the public domain; or
- where the information is lawfully in our possession at the time it is communicated to us.

We will put in place such arrangements as we see fit in order to ensure that the confidentiality of the information is maintained.

**9.3 Other Clients:**

Provided we keep your information confidential in accordance with these Terms of Business, 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.

**9.4 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 for the same project or acquisition or one client may be a seller and another client a buyer or bidder. 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.

**10 Remuneration:**

10.1 You acknowledge and understand that we are part of the Aon Group which is a large financial and professional services group of companies, and that there are entities within the Aon Group that may earn and retain remuneration in connection with Insurance which we place for you, including but not limited to the following examples:

- (a) The Aon Group has separate reinsurance broking entities that arrange reinsurance for insurers. In some cases an insurer may ask an entity within the Aon Group to arrange reinsurance in respect of Insurance purchased by you, in which case that entity may also earn commission or other remuneration.
- (b) The Aon Group has separate specialist broking entities that arrange insurance placements into major insurance markets, acting as wholesale brokers. Such entities may assist us in accessing, negotiating, placing, or procuring Insurance in such markets. If this is the case, they may also earn commission or other remuneration.
- (c) Aon and other entities within the Aon Group provide various consulting and other services for insurers from time to time. They may earn commission or other remuneration from these services.
- (d) Aon or other entities within the Aon Group may be entitled to receive remuneration from third parties (whether in relation to the Insurances placed pursuant to the Services or otherwise), including insurers, due to contingencies, overrides, bonus commissions, and/or administrative expense reimbursements.

**11 Privacy:**

- 11.1 Aon and you shall each comply with the Information Technology Act 2000 (as amended in 2008), Information Technology Rules, 2011 Information Technology (Reasonable Security Practices & Procedures and Sensitive Personal Data or Information) Rules 2011, Privacy and the Right to Information Act, 2005, as applicable to each party, and any other relevant legal and regulatory requirements in relation to (i) data protection; (ii) privacy; (iii) interception and monitoring of communications; (iv) the processing of personal data of any kind; and (v) unauthorised or accidental access to or use of disclosure of personal data including laws addressing identity theft or security breach ("Data Protection Laws") which arise in connection with these Terms of Business.
- 11.2 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 these Terms of Business and all applicable Data Protection Laws without further steps being required by us. 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.
- 11.3 You agree and acknowledge that the performance of the Services by us may involve the transfer, processing and storage of personal data outside the jurisdiction(s) in which the personal data is collected, and you consent to such transfer provided it is to (i) third parties engaged by us to provide incidental or non-core aspects of the Services or in relation to technical and IT support of disaster recovery and business continuity arrangements; or (ii) Aon Group; or (iii) our permitted subcontractors engaged for the purpose of these Terms of Business; or (iv) our auditors and/or any other professional adviser, and provided that such transfer is made in compliance with applicable Data Protection Laws, including, if applicable, by adoption of any contractual clauses as may be approved by the relevant data privacy authorities from time to time, or such other international transfer mechanism approved under applicable Data Protection Laws.
- 11.4 Aon relies on personal data to provide the 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. You also agree and acknowledge that we are reliant on directions from you with respect to the processing, use and disclosure of personal data for the Services. In this respect you will indemnify us should there be any claims, demands, proceedings, damages, costs and expenses (including but not limited to legal costs and expenses) which may be made against us by any individual, third party or data protection commission, arising from any instructions received from you on the processing, use and disclosure of personal data for the Services.
- 11.5 You agree to indemnify and keep indemnified during the term of these Terms of Business and defend us at your own expense against all costs, claims, damages or expenses, directly or indirectly, incurred by us or for which we may become liable due to any failure by you or your employees, agents or subcontractors to comply with any of its obligations under these Terms of Business or the applicable Data Protection Laws, including any use or dissemination of personal data you receive directly from us as part of the Services.

**12 Collection And Use Of Corporate Client Information:**

- 12.1 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.
- 12.2 This information is maintained in one or more databases, including Aon's Global Risk Insight Platform (GRIP) and The Benefit Solution (TBS) databases, developed by Aon to help insurance companies strengthen their value proposition to clients, and with a focus on creating distinctive value for clients. 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 Aon's GRIP or TBS services, to insurance companies as part of consulting and other services for which members of the Aon Group may earn compensation.
- 12.3 Due to the global nature of services provided by the Aon Group, information you may provide may be transmitted, used, stored and otherwise processed outside the country where you submitted the information.
- 12.4 Please be reminded that you should not be providing or disclosing any information or documentation in contravention of the Indian Official Secrets Act, 1923 and/or any other confidentiality obligations which you may be subject to pursuant to any relevant statutes applicable to you (collectively, "Confidentiality Legislation"). You may only communicate or transmit any information or document which is subject to any Confidentiality Legislation to us upon informing us in writing prior to your communication or transmission of such information or document to us and if you are duly authorised to do so. You warrant, represent and undertake that any such communication or transmission is made in compliance with all relevant legal and regulatory requirements. We will not be held responsible for any collection, use or disclosure of any information or documentation deemed to be secret or confidential under any Confidentiality Legislation in the event that any such information or documentation is provided by you to us.
- 12.5 If you have any questions about Aon Group's data processing, please contact your Aon Relationship Manager.

**13 Aon's File Retention Policy:**

- 13.1 We hold paperwork and correspondence regarding your risk and insurance matters for at least nine 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.
- 13.2 Please tell us in writing before the end of the seven-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.

**14 Third Parties:**

- 14.1 Any advice, report or information that we (including any other member(s) of the Aon Group) provide is given solely for your benefit and cannot be given to or relied upon by any third party (including your Related Parties, employees and/or agents in their own capacities and any beneficiaries thereof) without our prior written consent.
- 14.2 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 Parties, employees and/or agents in their own capacities and any beneficiaries thereof).
- 14.3 If you are obliged to procure insurance to meet a contractual obligation, you must take your own legal advice on whether the insurance 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.
- 14.4 These Terms of Business do not create or confer any rights or benefits enforceable by any person not a party to it within the meaning of the Indian Contract Act, 1872 except entities of 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.

**15 Limitation Of Liability:**

- 15.1 We will provide the Services with reasonable care and skill.
- 15.2 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.
- 15.3 To the extent permitted by law, we and the other entities within the Aon Group will not be responsible or liable for:
  - any consequential, incidental, indirect or special damage or loss of any kind;
  - the supply, by you or others on your behalf, of incorrect or incomplete information (including information that we may use to calculate the premiums and other charges relevant to your insurance);
  - the failure by you or others on your behalf to supply appropriate, relevant or timely information, including Relevant Information and Claims Information;
  - a failure by you or others on your behalf to act on our advice or to respond promptly to any communications from us or any insurer; or
  - the default, negligence, or lack of care on the part of any person other than ourselves.

- 15.4 Our liability (including interest and costs) and the liability of all other entities within the Aon Group in respect of any and all claims howsoever arising, under or in connection with each statement of work made between us in relation to our Services or in connection with an insurance policy placed by us, shall be limited (to the extent permitted by law) to our fee received under such statement of work or the commission received in respect of such policy placed by us in the total aggregate during the 12 months preceding the subject claim (“**Liability Limitation**”).
- 15.5 For the avoidance of doubt, the Liability Limitation also applies to (a) claims and liabilities asserted by your Related Parties against Aon; (b) claims and liabilities asserted by your Related Parties against the Aon Group; and (c) claims and liabilities asserted by you against the Aon Group, so that the total of all such claims combined cannot exceed the Liability Limitation.
- 15.6 We do not limit our liability in respect of fraud or intentional misconduct by us.
- 15.7 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 Parties, employees and/or agents), you will indemnify us for all damage and loss arising from the error or omission by you (including your Related Parties, employees, agents and/or beneficiaries).

## 16 Intellectual Property:

- 16.1 We retain current and future rights and title in all copyright, patents, trade marks 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, programmes, documentation, models, studies and methodologies and technology used, acquired or developed in the course of providing the Services (“**Intellectual Property Rights**”).
- 16.2 You acknowledge that we are in the business of providing similar services to other clients and that we may be utilising 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.

## 17 Reviewing Documents:

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

## 18 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 insurance cover. You should always review the actual insurance contract documents. We do not provide any translations of insurance contracts and/or documents. Any translations will attract an additional fee and we will not be liable for the accuracy or completeness or appropriateness of any translations we agree to procure or provide. Any translations provided by us are for your reference and information only.

## 19 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 insurance cover in any way.

## 20 No Legal 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.

## 21 No responsibility for Work Done by Other Brokers/Service Providers:

Unless specifically agreed in writing, we are not responsible for and will not review insurance policies we did not place for you or other work done before we became your insurance broker.

## 22 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.

## 23 Force Majeure:

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

## 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 insurer(s) and we 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 International Trade Restrictions:

- 25.1 The Aon Group maintains a strict global policy regarding compliance with International Trade Restrictions (the “TR Policy”) including, in the United States, those administered by the Office of Foreign Asset Control (“OFAC”). Compliance with the TR Policy is mandatory for all Aon staff worldwide, and no exceptions to the TR Policy are permitted under any circumstances.
- 25.2 In summary, the TR Policy takes into consideration applicable laws which may expose Aon to the risk of sanctions or other penalties, including those that relate to export controls and designated parties (including parties regarded by OFAC as Specially Designated Nationals). The TR Policy affects, in particular (but not solely), certain transactions related to countries subject to sanction, prohibition or restriction under UN Security Council Resolutions or under other applicable trade or economic sanctions, laws or regulations (collectively known as “Restricted Territories”). The Restricted Territories under the TR Policy may be subject to change in line with international trade restrictions.
- 25.3 We expect you to carry out appropriate due diligence to ensure your activities are in accordance with all applicable trade restrictions laws and regulations. We do not assume responsibility for your compliance with such requirements. If you become aware that the risk you have (re)insured or are proposing to (re)insure through us, involves a Restricted Territory or any other relevant trade restrictions, you should tell us immediately. Where Aon or the Aon Group becomes aware that an entire transaction is contrary to the TR Policy, then we will be unable to act for the period during which the transaction is contrary to the TR Policy. If part of a transaction we have been asked to carry out (or have already carried out) would constitute, or constitutes, a breach of the TR Policy, we will not be able to act with respect to that part, whether it involves a placement, renewal, variation of insurance contract, payment, processing, advising, the handling of a claim or any other service for the period during which that part of the transaction is contrary to the TR Policy. We will be able to continue to service any other aspects of the account that do not contravene the TR Policy.
- 25.4 We will not incur any liability whatsoever to you in the event we rely upon this clause.

## 26 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.

## 27 Dispute Resolution And Legal Proceedings:

- 27.1 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.
- 27.2 These Terms of Business shall be governed by and construed in accordance with the laws of India.

## 28 Survival of Obligations:

Clauses 2, 3, 4, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and 28 of these Terms of Business shall survive the expiry or termination of these Terms of Business.