

Dear Sir / Madam,

Further to our communication dated February 27, 2020, we would like to inform you that the Insurance Regulatory and Development Authority of India ("IRDAI") has approved JLT Independent Insurance Brokers Pvt. Ltd.'s ("JLT Independent / the Company/ we/ our") application dated 19th February 2020 for voluntary surrender of its insurance broking license on April 21, 2020.

We would further like to bring to your notice, that a Business Transfer Agreement ("BTA") has been executed by the Company with Marsh India Insurance Brokers Pvt. Ltd. ("Marsh India") for transfer of its business and assets which is awaiting the approval of the IRDAI. As intimated earlier Marsh India would be meeting all the client servicing obligations of the Company and would continue to render its services to ensure a seamless switch over for our clients.

We are obliged to inform that our composite broking license No. 299, was not renewed in light of our surrender application and expired on April 17, 2020. Consequently, we are given to understand that in several cases, especially relating to retail or auto renewed policies, brokerage accruing to the credit of JLT Independent, are being withheld by yourself and booked in direct code.

We take this opportunity to highlight applicable provisions of Insurance Brokers Regulations, 2018, whereby the broker which is nominated to service the policies, following surrender of license, is entitled to be paid brokerage due on such policies. Accordingly, Marsh India is identified and acknowledged by IRDAI as broker who will carry out service obligations with respect to policies placed by JLT Independent. Hence, we request you to kindly reclassify all policies corresponding to brokerages withheld, under the broker code of Marsh India and once agreement relating to transfer of business is consummated between Marsh India and JLT Independent, and notified to you, payments pertaining to those policies be released in favour of Marsh India.

To summarise the above:

- a) For Policies booked till April 17, 2020 by JLT Independent, brokerage should be paid to JLT Independent immediately;
- b) For Policies booked after April 17, 2020, brokerage should be retained by you to the account of Marsh India and should be released to Marsh India following consummation of business transfer and consequent notification to you.

In case you require any clarification, you may reach out to the undersigned.

Thanks and Regards,

Mohit Agarwal | CEO | JLT Independent Insurance Brokers Pvt Ltd

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