



**JLT Independent Insurance
Brokers Pvt. Ltd**

Registered & Principal Office:
A Wing 1st Floor, Unit no. 103 & 104,
Peninsula Corporate Park,
Ganpat Rao Kadam Marg,
Off Senapati Bapat Marg,
Lower Parel,
Mumbai - 400 013

Tel. : +91 22 48907200

Date: February 20, 2020

Subject: Surrender of insurance broking license and proposed transfer of insurance broking business

Dear Sir/ Ma'am,

1. This is with reference to the mandate issued by you in favour of JLT Independent Insurance Brokers Private Limited ("**We**"/ "**Company**") engaging the Company to provide risk management/ claims consultancy services / authorizing the Company to procure insurance / reinsurance coverage on your behalf and/or carry such other incidental activities as permitted under law and mandated by you ("**Client Mandate**").
2. This is to inform you that, following the global acquisition of JLT by Marsh & McLennan Companies ("**MMC**"), the Company has filed an application with the Insurance Regulatory and Development Authority of India ("**IRDAI**") on February 19, 2020 ("**Application Date**") for voluntarily surrendering its insurance broking license ("**Application for Surrender**"). Such a step is required as the extant insurance regulations, forbids the same group from owning interest in more than one insurance intermediary. In the instant case MMC in addition to its recently acquired stake in the Company already owns stake in Marsh India Insurance Brokers Private Limited ("**Marsh India**"). In this regard, you are requested to take note of the following:
 - (a) On and from the Application Date, the Company is required by law to not undertake any new insurance broking activities for its clients. In order to ensure continuity of service pursuant to IRDAI approving the Application for Surrender ("**IRDAI Approval**"), the Company has reached an agreement with Marsh India, a composite insurance broker registered with the IRDAI *vide* certificate of registration no.120, for transferring all of the Company's existing broking arrangements with its clients (including yours) to Marsh India, upon receipt of the IRDAI Approval ("**Proposed Transfer**").
 - (b) Upon completion of the Proposed Transfer, all rights and obligations of the Company in relation to your Client Mandate (including the obligation to service your insurance/ reinsurance contracts) will be assumed and carried out by Marsh India, and the Company shall cease to carry out any insurance broking activities. Further, all data/information including the originals of the files, papers, books of accounts, know your customer information, customer credit information, customer pricing information and all other necessary information in relation to you will also be transferred to Marsh India to ensure a smooth transition of services.

- (c) All amounts due from insurers/reinsurers in relation to the Client Mandate, which accrue on and from the date of completion of the Proposed Transfer and which are due will be paid by them to Marsh India. Any fees agreed to be paid by you to the Company which accrues on and from the date of completion of the Proposed Transfer should be paid by you to Marsh India. In order to facilitate such payment, the Company will separately notify you the date on which the Proposed Transfer is completed and will also provide you with necessary details for making payments to Marsh India.
- (d) On and from the Application Date and till the date of completion of the Proposed Transfer, the Company shall continue to service all insurance policies entered into by you through the distribution channel of the Company, unless the Client Mandate is terminated in the manner as set out herein.
3. Please note that no action is required on your part to facilitate the Proposed Transfer and upon completion of the Proposed Transfer, you will automatically become a client of Marsh India and your Client Mandate shall become subject to Marsh India's terms and conditions annexed as **Annexure 1** hereto. However, in the event you are not acceptable to the transfer of your Client Mandate to Marsh India and wish to terminate your Client Mandate, you are requested to communicate your objection to the transfer of your Client Mandate in the form set out in the Annexure 2 to this notice, by courier, registered post or email, to the address provided below, together with all documents as requested, latest by **March 10, 2020 ("Cut-off Date")**. Please note that a failure to communicate objections to the transfer of your Client Mandate on or prior to the Cut-off Date shall be deemed to signify your consent to such transfer.

JLT Independent Insurance Brokers Private Limited	
Address:	A - 103 /104 Peninsula Towers Peninsula Corporate Park Ganpat Rao Kadam Marg Lower Parel, Mumbai 400013 DD: +91 22 4510 5900
Attn:	Ms. Bharathy Iyer, Head – Risk & Compliance
Email ID:	Bharathy_Iyer@jltindependent.com

4. As the Proposed Transfer entails a transfer of your data to Marsh India (as mentioned in paragraph #2(b) above), to enable Marsh India to service your policies in future, we propose to transfer such data. Accordingly, we request you to kindly communicate your consent for the transfer of all your data to Marsh India as a part of the Proposed Transfer in the form set out in the **Annexure 3** to this notice, by courier, registered post or email, to our address provided above.
5. In the event you choose to not continue with your Client Mandate, you are requested to settle any dues which are payable by you to the Company, as soon as possible and no later than 10 (ten) days from the date of this notice.
6. We thank you for doing business with us and are grateful for your support and understanding. Our employees would be happy to provide any assistance you may require in relation to the above. Please feel free to reach out to **Bharathy Iyer, Head – Risk & Compliance, at Bharathy_Iyer@jltindependent.com** in case you require any clarifications or have any questions.

7. Further information in relation to Marsh India can be obtained at its website (<https://www.marsh.com>). You may also contact **Ashish Parakh, President, Strategy & Risk Management Practice at Ashish.Parakh@marsh.com** from Marsh India in relation to any queries that you may have.

We assure you that as client centric business organizations, both Marsh India and the Company are committed to relentlessly pursue your interests and will endeavour to provide the same world class services that you have so far experienced with us.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Mohit Agarwal', written over a diagonal line.

Mohit Agarwal
CEO
JLT Independent Insurance Brokers Private Limited