

# **GENERAL TERMS OF ENGAGEMENT - MM**

## **MARSH SINGAPORE**

This Agreement sets out the terms under which Marsh (Singapore) Pte Ltd (“Marsh” or “we”) provide our services to you and supersede and replace any previous agreements containing the same or similar subject matter. These terms may only be varied by written agreement with you. **By instructing us to act, you will be deemed to have accepted the terms of this Agreement and to have requested to deal with us in English unless we specifically agree with you otherwise.**

We may be required to collect personal information (including sensitive personal information) from you or your employees. Any information collected will be held in accordance with the terms of the attached Personal Information Collection Statement (“PICS”). Once you instruct us to commence any work forming part of the Services and you are deemed to have obtained all required consents or consented to transfer personal information to us for processing once you have transferred any personal information to us.

**1 OUR SERVICES** – Marsh is an associate of Marsh & McLennan Companies, Inc. In this Agreement, the Marsh Group means Marsh & McLennan Companies, Inc. its subsidiaries and associated companies. Marsh may use offices in the Marsh group of companies or the services of other intermediaries external to the Marsh group of companies, when in Marsh’s professional judgement those services are necessary or appropriate.

**a. Role of Marsh**

- We will periodically carry out a comparison of insurance products offered by various insurers
- We have selected specific insurers’ products and worked with the insurer to develop customised insurance solutions for this market segment

**b. Insurer’s Responsibility**

The Selected Insurer will:

- Gather underwriting information from you
- Upon receipt of instructions from you effect or renew the insurance cover as instructed
- Collect your insurance premium
- Issue the policy document to you
- handle your claim (if any) directly

We will provide you with the information you need to make a decision about insurance cover available. All decisions regarding the amount, type or terms of insurance covers shall be your sole responsibility. While Marsh may provide advice and recommendations, you must decide on the specific coverage that is appropriate for your particular circumstances and financial position.

**2 MARKET SECURITY** - your policy will be placed with insurers which are regulated by the Monetary Authority of Singapore (MAS) and required to comply with all laws of Singapore, regulations and conditions of doing business, including solvency requirements. If you are interested in receiving more information about a particular insurer or insurers including information about its financial strength and security, please contact your Marsh representative for further guidance and information.

**3 DISCLOSURE OF INFORMATION** - You must disclose to us and/or your insurers all information which is material to your requirements for cover or which might influence insurers in deciding to accept your business, finalising the terms to apply and/or the cost of cover. We will not be responsible for any consequences which may arise from any delay or failure by you to do so. Failure to make such disclosure could result in the policy being rendered void, so that claims may not be paid.

This duty of disclosure applies before the start of cover, when all material information must be disclosed to insurers to enable terms to be negotiated and cover arranged. This is not limited to answering specific questions that may be asked. Any material changes which may occur or come to light after your policy has been accepted must also be notified to us and your insurers.

The same duty is owed to the insurer before renewal, extension, variation or reinstatement of a contract of insurance. In addition changes which substantially increase the risk, or relate to compliance with a warranty or condition in a policy, must be notified at once.

You are responsible for the accuracy of all information given to Marsh. Marsh does not accept responsibility for the accuracy of any answers, statements or information, nor can we sign any document on your behalf.

**4 CLAIMS** - You are responsible for notifying all claims or potential circumstances that may give rise to a claim directly to the insurer. To ensure full protection under your policy, you should familiarise yourself with the provisions of your cover and procedural requirements in relation to claims and to the notification of those claims or circumstance. Failure to adhere to the notification requirements, particularly in relation to timing, as set out in the policy or other coverage document, may entitle insurers to refuse your claim. **In presenting a claim, it is your responsibility to disclose all facts, which are material to the claim.** False or exaggerated claims information can result in severe consequences including denial of a claim and avoidance of the policy.

Where we collect claims payments, these will be remitted to you in accordance with any regulatory requirements. However, we will not remit claims monies to you before we have received them from insurers.

Unless otherwise agreed, any claims-related services that we may provide will cease if: (i) our appointment is terminated or we are otherwise not retained in relation to the renewal or replacement of a policy; or (ii) when a dispute arises between us, which we reasonably believe cannot be resolved.

**5 PROVISION OF INFORMATION** - The services we provide to you are for your exclusive use and all data, recommendations, proposals, reports and other information provided by us in connection with our Services contains proprietary, confidential information and are for your sole use and may not be shared with any third party, unless otherwise agreed by Marsh in writing.

**6 REMUNERATION** - Our remuneration is based on brokerage which is payable out of premium paid by you and allowed by the insurers with whom your cover is arranged. On occasions, we may be remunerated by both brokerage and a fee. In this connection, Marsh may be paid separately by insurers a fee for risk management services related to your cover or be paid a fee for claims preparation or additional claim services.

If you request us to provide claim services and we agree to provide these services, the services we provide include negotiating the settlement of any claims. In addition to any remuneration otherwise payable under this Agreement, we will be remunerated at the rate of SGD\$ 300 per hour plus GST, or part thereof, for any claims management services provided with respect to claims services.

Brokerage and fees are fully earned at the time of placement of the policy and we are entitled to retain all fees and brokerage in respect of the full policy period for cover placed by us.

In the event of a mid-term adjustment, we may be entitled to further brokerage from any additional premium payable.

There will be no return of brokerage or our fee once the policy is placed and the insurance is later varied, terminated or otherwise cancelled.

**7 TERMINATION** - Our engagement may be terminated by either party giving ninety (90) days written notice or by mutual agreement between the parties. On receiving termination notice, Marsh will immediately withdraw from all negotiations, including but not limited to renewal negotiations of policies expiring in the notice period. Unless otherwise agreed in writing, Marsh will cease to manage your claims.

**8 LIMITATION OF LIABILITY** - The maximum aggregate liability of Marsh and any other member of the Marsh Group relating to or arising out of this Agreement or the services provided under this Agreement shall not exceed SGD\$ 1 Million.

This limitation applies to all causes of action including, without limitation, breach of contract, breach of warranty, negligence, strict liability, misrepresentation and other torts.

In no event will Marsh or any member of the Marsh Group be liable for any indirect, special, incidental, consequential or punitive damages or for any lost profits or other economic loss relating to, arising out of or in connection with this Agreement or the services provided under it. This clause will not apply to any liability arising as a result of fraud or wilful default on the part of Marsh or any member of the Marsh Group nor to any liability which cannot lawfully be excluded or limited.

- 9 CONFIDENTIALITY** - We will treat any information in our possession, which relates to your business as confidential. It will be necessary for us to disclose information that you consider confidential to insurers or other parties, when acting on your behalf, where reasonably necessary to provide our Services and for internal review and audit purposes.

Likewise, we may disclose to third parties certain industry wide statistics or other information which may include information relating to you.

Any sensitive information will be handled appropriately and information specific to you will not be identified without your consent.

We may reference your company's name and logo on any marketing materials that we give to you or third parties. If you do not wish us to reference your company's name and logo, then please advise your usual Marsh contact.

- 10 DOCUMENT RETENTION** - Marsh may retain documents for business effected on your behalf in electronic form or paper in accordance with its document retention policy in effect from time to time. Thereafter we may destroy documents without further reference to you.

**In relation to certain classes of insurance, it is possible for claims to be made long after the policy has expired. It is therefore important that you keep your policy documentation safely for such time as you may be able to make a claim under the policy.**

- 11 DATA PROTECTION AND DATA SECURITY** - You and Marsh will observe the provisions of any data protection or privacy legislation as applicable from time to time. This includes, without limitation: (i) an obligation, if any, of the provider of personal data to obtain any required consent(s) in respect of the transfer of information to the recipient by the provider or any third party relating to an identified or identifiable individual that is subject to applicable data protection, privacy or other similar laws and (ii) any obligation with respect to the use, disclosure and transfer by the recipient of personal information as necessary to carry out its obligations under this Agreement.

Marsh believes that all personal data it requests is necessary to provide its Services and for client relationship management. Personal data will generally be kept confidential but you

consent and authorise Marsh to provide or disclose your personal data for general Servicing purposes including placement, renewal, research, benchmarking and statistical analysis, credit assessment and crime prevention. Arranging insurance or providing claims services may involve certain disclosures of personal data to insurers, agents and service providers, including but not limited to consultants, market research, and quality assurance companies; Marsh Affiliates; industry regulators and Marsh's auditors.

Where we consider it necessary and appropriate, we may transfer personal data and confidential information to a service provider, under conditions of confidentiality, for the purpose of data storage or processing or providing any service on our behalf to you. Marsh may include, on an anonymous basis, information relating to your insurance program in benchmarking, modelling and other analytics offerings.

Depending on the circumstances, the disclosure of personal data to any of the above may involve a transfer outside of Singapore.

- 12 USE FOR MARKETING PURPOSES** - We may use, analyse and assess information held about you to give you information about products and services from members of the Marsh Group, and those selected third parties which we think may interest you by phone, post or other means. We may pass this information to other members of the Marsh Group (located inside or outside Singapore) so that they may do the same.

If you do not wish to receive information concerning other Marsh Group or third party products and services, then please advise your usual Marsh contact.

- 13 COMPLIANCE WITH LAWS** - The Marsh Group is required to act in accordance with the laws, regulations and requests of regulatory authorities operating in various jurisdictions which relate amongst other things, the prevention of money laundering, terrorist financing and the provision of financial services to any persons or entities that might be subject to sanctions. Marsh may take actions at the request of regulatory authorities and other companies within the Marsh Group of companies, these actions include delaying or rejecting your requests.

To prevent or detect theft and fraud and to assist in verifying identity, we and the insurers may

exchange information with members of the Marsh Group of companies (located inside or outside Singapore) and make searches of records held at fraud prevention agencies who will supply this information. We and the insurers may also pass information to financial and other organizations involved in fraud prevention.

Marsh is unable to provide broking, risk consulting, claims or other services or provide any benefit to the extent that the provision of such services or benefit would violate applicable laws or expose Marsh or the Marsh Group to any sanction, prohibition, or restriction under United Nations Security Council Resolutions or under other trade or economic sanctions, laws or regulations.

**14 GOVERNING LAW** - This Agreement which sets out the terms of our relationship with you, will be governed by and construed in accordance with Laws of Singapore and any dispute arising under it shall be subject to the exclusive jurisdiction of the Courts of Singapore.

**15 MISCELLANEOUS** - Because the parties are of equal commercial sophistication in negotiating contracts and have negotiated this Agreement at arms' length, it shall not be construed for or against any party. Each party is entering into this Agreement voluntarily, has read and understands its provisions and has had the opportunity to seek and to obtain the advice of counsel on its rights and responsibilities under, and the terms and conditions of, this Agreement.



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