

Date :

Dear Sir/Madam,

**Re: Letter of Appointment as Point of Sales Person (POSP)**

**Agent Code : \_\_\_\_\_**

With reference to your request regarding appointment as a Point of Sales Person ("POSP" hereinafter defined in the POSP Terms and Conditions in Annexure 1) with ICICI Securities Limited ("ICICI Securities"), ICICI Securities is pleased to offer you appointment as a Point of Sales Person ("POSP") for solicitation and servicing of point of sales products ("POSP Products" hereinafter defined in the POSP Terms and Conditions in Annexure 1) of such insurance company/ies with whom ICICI Securities has tied up as a Corporate Agent. You are requested to quote the aforesaid Agent Code for all interactions with the ICICI Securities.

This letter Agreement sets forth the terms of offer of your appointment as Point of Sales Person ("POSP"). Your appointment as a POSP is subject to the following terms and conditions (hereinafter referred to as the "POSP Terms and Conditions") as detailed in Annexure 1.

**If you accept this offer of appointment, please sign and return a duplicate copy of this letter signifying your acceptance of the POSP Terms and conditions of this offer of appointment as Point of Sales Person. Notwithstanding the aforesaid, your appointment shall be subject to your compliance and acceptance with the POSP Terms and Conditions.**

Yours sincerely,

ICICI Securities Limited  
Authorized signatory

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I, \_\_\_\_\_ ,  
having read and understood the terms and conditions in the Letter as Point of Sales Person and the attached Annexure 1, hereby accept the appointment on these terms and conditions, and confirm that I shall commence work post generation of the Business Code (as defined in the POSP Terms and Conditions).

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Signature

Name:

Date

**Enclosed:** Annexure 1- Terms and Conditions for Point of Sales Persons)

## **ANNEXURE 1-TERMS AND CONDITIONS FOR POINT OF SALES PERSONS**

This Terms and Conditions (hereinafter referred to as the "POSP Terms and Conditions" for the Point of Sales Person ("POSP").

### **1. Definitions and Interpretation**

#### **1.1 Definitions**

1.1.1 'Act' means the Insurance Act, 1938 (Act No. 4 of 1938) including modifications, amendments or reenactments thereof, as in force from time to time.

1.1.2 "Authority" or "IRDAI" means the Insurance Regulatory and Development Authority of India established under the provisions of Section 3 of the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999);

1.1.3 'Applicable Law' means one or more provisions of the Act, the Insurance Rules, the IRDAI Act, the IRDAI Regulations and any other applicable laws including modifications, amendments or reenactments thereof, as in force from time to time.

1.1.4 'Business Code' refers to unique identity created in the Insurer/Insurance Company system for each individual POSP.

1.1.5 'Corporate Agent' means ICICI Securities acting in its capacity as a corporate agent under Insurance Regulatory and Development Authority of India (registration of corporate agents) regulations, 2015 for solicitation and servicing of insurance business for any of the specified category of life, general and health.

1.1.6 "Insurer/Insurance Company" refers to such insurance company/ies on whose behalf ICICI Securities is acting as a corporate agent.

1.1.7 'ICICI Securities' refers to ICICI Securities Limited having its registered office at ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai 400 020 India and its corporate office at Shree Sawan Knowledge Park, Gr. Floor, Plot No. D-507, T.T.C Industrial Area, M.I.D.C, Turbhe, Near Juinagar Railway Station, Turbhe, Navi Mumbai - 400705.

1.1.8 'Insurance Rules' means the Insurance Rules 1939 including modifications, amendments or re-enactments thereof, as in force from time to time.

1.1.9 "Intellectual Property" means all patents, trademarks, permits, service marks, brands, trade names, trade secrets, proprietary information and knowledge, technology, computer programs, databases, copyrights, licenses, franchises, formulae designs and other confidential information.

1.1.10 'IRDA Act' means the Insurance Regulatory and Development Authority Act, 1999 (41 of 1999) including modifications, amendments or reenactments thereof, as in force from time to time.

1.1.11 'IRDAI Regulations' means the regulations made by the IRDAI in exercise of its powers under the Act and the IRDA Act including modifications, amendments or re-enactments thereof, as in force from time to time.

1.1.12 'Point of Sales Person' or 'POSP/you/your' means an individual who has received the certification to act as a "point of sales person", in accordance with the IRDAI Regulations.

1.1.13 "Point of Sales (POS) Products" or "POS Products" means the products filed by an Insurer/Insurance Company as POS Products, with the Authority, including such products which are allowed by the Authority to be sourced from time to time through a POSP, and are characterized as simple plain vanilla type of product wherein each and every benefit is pre-defined and disclosed upfront clearly at the time of sale itself and are very simple to understand.

1.1.14 "Prospect" means an individual to whom a POSP solicits and markets on behalf of ICICI Securities, the Insurer's policies.

1.1.15 'Website'- refers to the website of ICICI Securities located at the URL [www.icicidirect.com](http://www.icicidirect.com) or such other URL as may be communicated by ICICI Securities from time to time.

## **1.2 Interpretation**

1.2.1 Words and expressions used herein and not defined but defined in the Applicable Law shall have the meanings respectively assigned to them in the Applicable Laws as applicable to the context in which they are used herein.

1.2.2 In the POSP Terms and Conditions, unless clearly indicated by or inconsistent with the context:

- (a) Reference to any one gender includes a reference to all genders
- (b) Reference to singular includes reference to the plural and vice versa
- (c) The word 'includes' shall be construed as 'without limitation'.
- (d) 'The expressions 'hereof', herein' and similar expressions shall be construed as references to the terms as a whole and not hinted to the particular clause or provision in which the relevant expression appears.
- (e) Reference to any legislation or law or to any provision thereof shall include references to any such law as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

1.2.3 All headings, bold typing and italics (if any) have been inserted for convenience of reference only and do not define, limit or affect the meaning or interpretation of these POSP Terms and Conditions.

## **2. Applicability of these POSP Terms and Conditions**

**2.1** The POSP acknowledges that he/she has read, understood and accepted these terms and conditions and shall be bound by the same upon being appointed as POSP.

### **3. SCOPE OF SERVICES- POSP:**

**3.1** In addition to the general obligations assigned to you as a POSP, you shall also undertake and perform, the following duties and functions:

3.1.1 POSP shall solicit and market only such products of Insurer that are approved as POS products as approved by the Authority from time to time.

3.1.2 POSP shall be paid commission, by ICICI Securities, as decided by ICICI Securities from time to time.

3.1.3 POSP shall exclusively be engaged only with ICICI Securities, and with no other agency/insurer etc. during the course of the appointment as the POSP.

### **3.2 Business Area of POSP:**

3.2.1 You shall carry out soliciting activities for POS Products in such territories (in India) as instructed by ICICI Securities, (such area is referred to as 'Business Area' and, area other than Business Area will be referred to as 'Non-Business Area'), from time to time. In the event, you intend to carry out sourcing activities from any Non Business Area, you shall seek and obtain the prior written approval of ICICI Securities. ICICI Securities may at its sole and absolute discretion, change or transfer you to any other area.

3.2.2 You shall not solicit or procure insurance business from any place/ location which is on the list of non-serviceable pin codes ("Serviceable pin codes" refer to pin codes of such areas where ICICI Securities can provide customer service to its customers/ policyholders and any pin code other than serviceable pin code refers to "Non-serviceable pin code"). The list of serviceable pin code areas, as updated from time to time, will be available/ posted on ICICI Securities Website.

3.2.3 Your appointment for a Business Area shall be without prejudice to ICICI Securities right to appoint any other point of sales person(s) in/for the same Business Area. The appointment of any other point of sales person(s) shall neither entitle you to claim any relaxation in the Minimum Service Standards/Code of Conduct applicable to you, nor shall it result in the accrual of any cause of action.

### **3.3 Minimum Service Standards**

3.3.1 You expressly agree, accept and confirm that you shall:

3.3.1.1 Fulfill at all times the Minimum Service Standards fixed by ICICI Securities (collectively referred to as 'Minimum Service Standards'). The Minimum Service Measures would be intimated by ICICI Securities to you in writing or by email or by posting the same on the Website, and also the actions that can be taken in case you are not able to achieve the Minimum Service Standards.

3.3.1.2 So long as this appointment as a POSP continues you shall not act as an agent or POSP for any other corporate agent and/or Insurance Company.

3.3.1.3 For the avoidance of doubt, this letter does not create any employee-employer relationship between the POSP and ICICI Securities, in any manner whatsoever.

### **3.4 Code of Conduct**

3.4.1 Without prejudice to the generality of the application or the provisions of Applicable Law, you shall follow, adhere to and comply with the Code of Conduct prescribed by the IRDAI and/or ICICI Securities and any amendments made thereto from time to time (hereinafter referred to as the Code of Conduct).

#### **Every POSP shall:**

- (i). Submit his copy of Aadhaar Card and PAN Card to ICICI Securities for the purpose of appointment as a POSP.
- (ii). Identify oneself, the Insurer of whom you are soliciting products and the Corporate Agent of whom he is an POSP;
- (iii). Show your identity card to the Prospect, and also disclose the POSP appointment letter to the Prospect on demand;
- (iv). Disseminate the requisite information in respect of insurance products offered for sale by the Insurer and take into account the needs of the Prospect while recommending a specific insurance plan;
- (v). Disclose the scales of commission in respect of the insurance product offered for sale, if asked by the Prospect;
- (vi). Indicate the premium to be charged by the Insurer for the insurance product offered for sale;
- (vii.) Explain to the Prospect the nature of information required in the proposal form by the Insurer, and also the importance of disclosure of material information in the purchase of an insurance contract;
- (viii). Bring to the notice of the Insurer every fact about the Prospect relevant to insurance underwriting, including any adverse habits or income inconsistency of the Prospect, within the knowledge of the POSP, in the form of a report called "POSP's Confidential Report" along with every proposal submitted to the insurer wherever applicable, and any material fact that may adversely affect the underwriting decision of the insurer as regards acceptance of the proposal, by making all reasonable enquiries about the Prospect;
- (ix). Obtain the requisite documents at the time of filing the proposal form with the insurer; and other documents subsequently asked for by the insurer for completion of the proposal;
- (x). Advise every Prospect to effect nomination under the policy
- (xi). Inform promptly the Prospect about the acceptance or rejection of the proposal by the Insurer;
- (xii). Render necessary assistance and advice to every policyholder introduced through him/her on all policy servicing matters including assignment of policy, change of address or exercise of options under the policy or any other policy service, wherever necessary;
- (xiii). Render necessary assistance to the policyholders or claimants or beneficiaries in complying with the requirements for settlement of claims by the Insurer;
- (xiv) conduct your dealings with Prospect with utmost good faith and integrity at all times;
- (xv) act with care and diligence;

- (xvi) ensure that the Prospect understands his relationship with the Corporate Agent and on whose behalf the Corporate Agent is acting;
- (xvii) treat all information supplied by the Prospect as completely confidential to themselves and to the Insurer/ICICI Securities to which the business is being offered;
- (xviii) take appropriate steps to maintain the security of confidential documents in their possession;
- (xix) give adequate pre-sales and post-sales advice to the insured in respect of the insurance product;
- (xx) give due publicity to the fact that the Corporate Agent does not underwrite the risk or act as an Insurer.
- (xxi) Render necessary assistance to the policyholders or claimants or beneficiaries in complying with the requirements for settlement of claims by the insurer;
- (xxii) advise every individual policyholder to effect nomination or assignment or change of address or exercise of options, as the case may be, and offer necessary assistance in this behalf, wherever necessary
- (xxiii) ensure that the client is aware of the expiry date of the insurance even if it chooses not to offer further cover to the Prospect.
- (xxiv) explain to the clients their obligation to notify claims promptly and to disclose all material facts and advise subsequent developments as soon as possible
- (xxv) attend all meetings, workshops, trainings and briefings conducted to create/enhance awareness as to the insurance products and any other matter of relevance to them of which reasonable notice has been given.
- (xxvi) advise the clients to make true, fair and complete disclosure where it believes that the customer has not done so. If further disclosure is not forthcoming it shall consider declining to act further for the customer;
- (xxvii) give prompt advice to the clients of any requirements concerning the claim;
- (xxviii) forward any information received from the client regarding a claim or an incident that may give rise to a claim without delay, and in any event within three working days;
- (xxix) advise the client without delay of the insurer's decision or otherwise of a claim; and give all reasonable assistance to the customer in pursuing his claim.
- (xxx) accept complaints either by phone or in writing and inform the complainant of what he may do/recourse available if he is unhappy with the response;

**No POSP shall:**

- (i). Solicit or procure insurance business without being appointed to act as such by the Insurer;
- (ii). Induce the Prospect to omit any material information in the proposal form;
- (iii). Induce the Prospect to submit wrong information in the proposal form or documents submitted to the insurer for acceptance of the proposal;
- (iv). Resort to multilevel marketing for soliciting and procuring insurance policies and/or induct any Prospect/policyholder into a multilevel level marketing scheme.
- (v). Behave in a discourteous manner with the Prospect;
- (vi). Interfere with any proposal introduced by any other point of sales person(s);
- (vii). Offer different rates, advantages, terms and conditions other than those offered by his insurer;

- (viii). Demand or receive a share of proceeds from the beneficiary under an insurance contract;
- (ix). Force a policyholder to terminate the existing policy and to effect a new policy from him within three years from the date of such termination of the earlier policy;
- (x). Apply for fresh appointment to act as an POSP, if his appointment was earlier cancelled by the designated official, and a period of five years has not elapsed from the date of such cancellation;
- (xi) make to the Prospect any misrepresentation on policy benefits and returns available under the policy
- (xii). Become or remain a director of any Insurer;
- (xiii) indulge in any sort of money laundering activities
- (xiv) indulge in sourcing of business by themselves or through call centers by way of misleading calls or spurious calls;
- (xv) engage untrained and unauthorized persons to bring in business;
- (xvi) force the Prospect to buy an insurance product
- (xvii) provide insurance consultancy or claims consultancy or any other insurance related services except soliciting and servicing of insurance products as per the terms herein in relation to POSP Products.
- (xviii) work at individual level or with Insurers/ Insurance Intermediaries in the same business category or hold similar position with another Insurers/ Insurance Intermediaries;
- (xix) publish any advertisement material without approval of ICICI Securities and insurer.
- (xx) Engage, encourage, enter into a contract with or have any sort of arrangement with any person, to refer, solicit, generate lead, advise, introduce, find or provide contact details of prospective policyholders in furtherance of the distribution of the insurance product;
- (xxi) Pay or allow the payment of any fee, commission, incentive by any other name whatsoever for the purpose of sale, introduction, lead generation, referring or finding to any person or entity.
- (xxii) mis-sell a policy to a Prospect.

**3.4.2As a POSP, you further agree and undertakes to abide by the following:**

3.4.2.i You shall neither allow or offer to allow, either directly or indirectly, as an inducement, to a Prospect or a policyholder to take out or renew or continue a policy, any rebate of the premium payable under the policy or of the commission payable to him nor shall he offer any other rates, advantages, terms or conditions than those offered by Insurer. You specifically confirm your awareness of and continued adherence to the provisions of Section 41 of the Act, breach of which clause shall entitle ICICI Securities to terminate you without any notice.

3.4.2.ii You shall not obtain/seek/provide/give undue favors or graft from/to any employee of the Insurer or ICICI Securities or any other point of sales person or any person, Prospect or policyholder of Insurer.

3.4.2.iii You shall not accept/give gift/cash from/to any employee of Insurer/ ICICI Securities or any POSP or any person, customer or policyholder of Insurer in connection with any matter or dealing concerning with this arrangement.

3.4.2.iv in the event of violation of Code of Conduct or any of the regulations/guidelines / operating instructions of ICICI Securities, Insurer, IRDAI or upon any commission or omission which constitutes a malpractice, by you, ICICI Securities shall be entitled, without prejudice to its right to terminate you, to warn you or require you to take any steps or do any act in rectification of any such act, and you hereby agree to act in accordance with any such communication made by ICICI Securities.

3.4.2.v You shall be responsible for the accuracy, truthfulness and completeness of the information furnished in your confidential report in proposal forms logged by you or otherwise made available to ICICI Securities/Insurer in respect of any proposal.

3.4.2.vi You shall, promptly and in any case not later than the time stipulated by Insurer and as communicated to you by ICICI Securities in that behalf transmit to the concerned office of Insurer all proposals for insurance and all other documents procured or received by or called for from it. This would include but shall not be restricted to customer's/policyholder's proposal forms, supporting or other documents, information, payment instruments, letters/communications addressed to Insurer and documents relating to assignment/nomination.

3.4.2.vii You shall carry out soliciting activities for POS Products and discharge his obligations under the POSP Terms and Conditions in accordance with ICICI Securities corporate objectives and with particular regard to ICICI Securities image and standing in the industry.

3.4.2.viii You shall observe, follow and comply with all the communications, directions and instructions given by ICICI Securities from time to time, either generally or with particular reference to you. Such communications, directions and instructions may be sent by courier, email, post, fax, or may be posted on the Website.

3.4.2.ix You shall discharge your obligations, in compliance with the Applicable Law as in force from time to time.

3.4.2.x You shall not solicit or procure insurance business for or promote the sales or distribution of the Insurance products of any other Insurance company/insurance intermediary or seek or obtain or commence any employment in any other Insurance company/insurance intermediary so long as you are acting as a POSP for ICICI Securities.

3.4.2.xi You shall comply with the provisions of the Anti- Money Laundering Act 2002, IRDAI Master Circular on Anti Money laundering /Counter –Financing of Terrorism (AML-CFT) Guidelines for Life Insurers dated 28th September 2015 and amendments to the same from time to time.

3.4.2.xii The POSP shall comply with the Applicable Law and in case there is a conflict between this Letter and Applicable Law, such Applicable Law shall prevail and the Letter Agreement shall be deemed to be altered to be in compliance of such Applicable Law. The invalidity or unenforceability of any provisions of this Letter Agreement shall not affect the validity, legality or enforceability of the remainder of this Letter Agreement.

3.4.2.xiii The POSP shall not be entitled to assign their rights and obligations hereunder to any person whomsoever. Nothing under these terms shall prohibit ICICI Securities entitlement to assign any of its rights and obligations hereunder to any person whomsoever.

#### **4. Confidentiality**

**4.1** All records, information and documents pertaining to ICICI Securities or any of its customers /Prospect /policyholder, including any personal data of such clients/ Prospect/policyholder obtained from or on behalf of or provided to Insurer and/or ICICI Securities and the contents of these POSP Terms and Conditions will constitute confidential information ("Confidential Information"). For the purpose of this clause, any data, information or knowledge will also constitute Confidential Information if it is not in public knowledge, whether or not marked or identified as confidential and which is disclosed by ICICI Securities or Insurer to the POSP in written, oral or in any other form (including without limitation, computer storage, tape or other electronic media forum).

**4.2** You undertake and agrees not to disclose any Confidential Information, directly or indirectly, and in any manner whatsoever, whether during the currency of his/her relationship with ICICI Securities or any time thereafter however such obligation of confidentiality will not apply in one or more of the following cases:

4.2.1 if and to the extent the disclosure is required by any law or any court, government agency or regulatory authority;

4.2.2 if the information is or becomes available to public other than as a result of prior unauthorized disclosure by the POSP.

4.2.3 if the information is or was received from a third party not known by the POSP to be under a Confidentiality obligation with regard to such information; or

4.2.4 if the POSP is able to prove that he/she was lawfully in possession of the information (having been received on a non-confidential basis).

**4.3** You further agree not to disclose or provide copies of any such materials, documents and other information, which are meant for internal circulation only, to any third party.

**4.4** The confidentiality obligations as aforesaid shall continue notwithstanding the termination of the relationship between ICICI Securities and the POSP.

#### **5. Intellectual Property Rights**

**5.1** The Intellectual Property Rights in the brand name, product names, logos, designs, colour schemes, names, marks, drawings, colour, artistic work / manner etc.

(collectively referred to as 'Marks') as may be allowed by ICICI Securities and/or Insurer to be used by the POSP shall vest solely and exclusively and at all times with the respective parties and the POSP agrees and undertakes not to set up an adverse claim in respect of the Marks at any time either during the currency of his/her relationship with ICICI Securities or at any time thereafter. The POSP also agrees and undertakes that it shall not allow the usage of Marks by any other third party.

**5.2**The POSP is permitted to use only such Marks in the course of providing services under the POSP Terms and Conditions as agreed to by ICICI Securities in writing. Where any such permission is given for use of one or more Marks, such permission will operate as a limited, revocable and non-exclusive permission for usage of such marks and shall be subject to conditions, limitations and restrictions as may be specified. The permissions granted or to be granted will not include the permission/right to assign, copy, modify merge, or transfer the Marks or any of them. The POSP agrees and undertakes not to alter or modify any Marks or add any content to the Marks. POSP further agrees not to remove, conceal or obliterate any copyright, credit line, dateline or other proprietary notice included in any document, Material, or other matter of Insurer. Any goodwill generated through the POSP's use of the Marks shall inure solely to the benefit of ICICI Securities.

## **6. Usage of Website**

**6.1**The POSP understands that ICICI Securities provides certain information specific to POSP on the Website. ICICI Securities will provide, but without any obligation, a login ID and password to the POSP to access contents specific to the POSP on the Website. The POSP agrees that POSP shall be fully responsible for any action taken through the Website by using their login ID and password.

**6.2**In the event there is any unauthorized usage or access noticed by the POSP, POSP shall immediately bring the same to the notice of ICICI Securities.

**6.3**ICICI Securities will not be obliged to provide or pay for the cost of any internet connectivity, hardware and software that the POSP may require for access to the Website.

**6.4**The POSP further agrees, confirms and undertakes not to use Website for any purpose other than the permitted purpose, and not permit any other person to access the Website through their login ID and password.

## **7. Termination of Appointment as a POSP**

**7.1**The relationship between ICICI Securities and the POSP shall terminate immediately and without any notice:

7.1.1 on the death of the POSP.

7.1.2 if any regulatory direction is issued to ICICI Securities.

7.1.3 on the presentation of a petition for the adjudication of the POSP as insolvent.

7.1.4 if the POSP acts in a manner prejudicial to the interests of ICICI Securities or the Insurer or to the interests of its policyholders. Without prejudice to the generality of the foregoing the POSP shall be deemed to have acted in a manner

prejudicial to the interests of ICICI Securities or the Insurer or to the interest of its policyholders, if any averment in the POSP's confidential report or in any document submitted by him in connection with a proposal is found to incorrect or untrue and is found to have made any false or incorrect averment or suppressed any information, considered material by ICICI Securities or the Insurer for appointment as a POSP;

7.1.5 if in the opinion of ICICI Securities, becomes physically or mentally incapacitated to discharge the obligations under the POSP Terms and Conditions.

7.1.6 on violation of any of the provisions of the Insurance Act, 1938 (4 of 1938), Insurance Regulatory and Development Authority Act, 1999 (41 of 1999) or rules or regulations, made there under as amended from time to time or any other Applicable Law;

7.1.7 on failure to comply with the code of conduct as issued by the IRDAI from time to time and directions issued by IRDAI/ICICI Securities from time to time.

7.1.8 on violation of terms of appointment as per the POSP Terms and Conditions mentioned herein.

7.1.9 if the POSP furnishes wrong or false information; or conceals or fails to disclose material facts at the time of appointment of POSP or during the period of its validity.

**7.2** Notwithstanding anything contained hereinabove, ICICI Securities may terminate your appointment with or without assigning any reason.

**7.3** Upon cessation of the relationship between ICICI Securities and the POSP in whatsoever manner, ICICI Securities shall be entitled to publish notices in newspapers and/or in any other media and/or to dispatch correspondence notifying the policyholders, customers, branch offices, franchisees, other POSP and the general public of termination of the POSP and the POSP being no more authorized to solicit or procure insurance business or to represent ICICI Securities in any manner.

**7.4** Upon cessation of relationship between ICICI Securities and the POSP, the POSP shall not solicit or procure insurance business for or promote the sales or distribution of the Insurance products of any other Insurance company/insurance intermediary or seek or obtain or commence any employment in any other Insurance company/insurance intermediary for a period of 30 days after termination of your appointment as a POSP with ICICI Securities.

## **8. Indemnity and Penalty**

**8.1** The POSP hereby agrees that he shall at his own cost and expense indemnify, defend and hold harmless ICICI Securities and its officers, directors, representatives from and against any and all expenses, costs, causes of action, proceedings, claims, demands, liabilities and damages, including reasonable attorney's fees, resulting from any unauthorized acts, or transaction or any negligent act, misrepresentation, misconduct breach, non-performance of the POSP Terms and Conditions by the POSP.

**8.2** Under no circumstances shall ICICI Securities be liable to the POSP for any indirect, incidental, consequential, special or exemplary damages in connection with the POSP Terms and Conditions.

**8.3** The POSP shall be responsible for ensuring full compliance with all Applicable laws and shall indemnify and keep indemnified ICICI Securities from all actions, proceedings, claims, losses, damages costs and expenses which may be brought against or suffered or incurred by ICICI Securities in connection with any failure by the POSP in complying with Applicable Laws.

**8.4** The POSP shall be subject to such penalty as prescribed under Section 102 of the Insurance Act or any other Applicable Laws for any misconduct or any act or omissions on the part of the POSP.

**8.5** The indemnities as aforesaid shall continue notwithstanding the termination of the relationship between ICICI Securities and the POSP.

## **9. EFFECTIVE DATE AND TERM:**

**9.1** The appointment shall be effective from the date of Business Code generation for the POSP.

**9.2** The appointment shall remain in force unless terminated earlier in accordance with the provisions of clause 7 of the POSP Terms and Conditions.

## **10. CONSIDERATION**

**10.1** ICICI Securities shall pay consideration to the POSP by way of commission, at such rate as may be notified by IRDAI from time to time.

**10.2** The Commission shall be subject to deduction of applicable taxes including cess, surcharge or similar taxes thereon under the applicable laws in force from time to time.

## **11. MISCELLANEOUS**

### **11.1 Variation & Waiver**

11.1.1 Save for the unilateral right of ICICI Securities to issue directives, circular letters and prescribe rules hereunder, no variation or modification of any of the POSP Terms and Conditions shall be valid unless the same shall have been made in writing by ICICI Securities.

11.1.2 No waiver by either party hereto of a breach of any one or more of the provisions of the POSP Terms and Conditions shall operate or be construed as a waiver of a previous or a subsequent breach whether of the same or of a different provision/s.

11.1.3 A waiver by ICICI Securities shall not be valid unless it is in writing and is signed by the authorised official of ICICI Securities.

11.1.4 No failure or delay by the parties hereto in exercising any power or right hereunder shall operate as a waiver thereof nor shall any single or partial exercise of such power or right preclude any other further exercise thereof.

## **11.2 Notices**

11.2.1 Operational, routine and business communications under the POSP Terms and Conditions can be provided sent by email, in writing or by posting on the Website. Other notices, writing and communications under the POSP Terms and Conditions may be delivered by hand, registered post, courier service or facsimile to the addresses of the parties as available on the Website/available with the ICICI Securities.

11.2.2 Notice will be deemed to be delivered:

11.2.2.i in the case of notice or any communications by email, upon completion of transmission,

11.2.2.ii in the case of posting on the Website, upon such posting.

11.2.2.iii in the case of hand delivery or registered post or courier Service, upon written acknowledgment by the receiving party or its duly authorized representative.

## **11.3 Severability**

11.3.1 Any provision of the POSP Terms and Conditions which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction be ineffective to the extent of prohibition or unenforceability but shall not invalidate the remaining provisions of the POSP Terms and Conditions or affect such provision in any other jurisdiction.

## **11.4 Jurisdiction and Governing Law**

11.4.1 These POSP Terms and Conditions shall be construed, interpreted and governed by and in accordance with the laws of India.

11.4.2 All disputes arising out of the POSP Terms and Conditions and any document related hereto shall be subject to the exclusive jurisdiction of the courts of Mumbai in India and the parties irrevocably submit themselves to the jurisdiction of Mumbai courts. ICICI Securities may, however in its absolute discretion commence any legal action or proceedings arising out of the terms in any other court, tribunal or other appropriate forum and the POSP hereby consents to that jurisdiction,

## **11.5 Other Terms and Conditions**

11.5.1 All forms, applications, documents, properties or securities received by the POSP for or on behalf of ICICI Securities or Insurer shall be held by him in trust for the parties, and shall be promptly handed over to ICICI Securities /Insurer upon suspension or cessation of the POSP arrangement with ICICI Securities. The POSP shall promptly deliver/ return to ICICI Securities in good condition all forms, applications, documents,

properties or securities and all sales literature, manuals and computer software received from or for or on behalf of or provided by ICICI Securities. In the event of failure, of the POSP to do so, ICICI Securities shall be entitled to inform about such failure to IRDAI, to organizations with which the POSP has employment or to his business associates including any insurance company of which the POSP becomes or proposes to become the POSP, and further ICICI Securities will not furnish the No Objection Certificate to the POSP till such time the failure continues

11.5.2 The POSP shall allow officers of ICICI Securities (including its auditors and advisors), authorized in writing by ICICI Securities, to inspect and make copies of all/any records maintained by the POSP in relation to any subject matter, under the POSP Terms and Conditions. The POSP shall cooperate in good faith with ICICI Securities to correct any practices, which are found to be deficient during the audit within a reasonable time after receipt of the audit report from ICICI Securities.

11.5.3 The POSP shall not and is not authorised to accept any money, in cash from any Prospect/ customer/ policyholders, where any such person wishes or proposes to make any payment in cash. The POSP shall direct him to the appropriate office of Insurer for making such payment personally or advise him of the permissible modes of payment. POSP can accept cheque, demand draft or other payment instruments (not being a bearer cheque) from a Prospect or a policyholder if and only if they are drawn in the name of Insurer or as may be specified. Without prejudice to the other provisions of the POSP Terms and Conditions providing for indemnification to ICICI Securities by the POSP, the POSP specifically confirms and undertakes to hold ICICI Securities safe, harmless and indemnified at any time and at all times against any demand, claim, action or proceeding arising from any breach, whether intended or not, of the provisions of this clause. Also ICICI Securities reserves the right to terminate the POSP for any such misconduct and to blacklist such POSP. On happening of such an event the POSP agrees to make good all the losses suffered by ICICI Securities.

## **11.6 Applicable Laws**

11.6.1 The POSP shall comply with all applicable laws including but not limited to Anti-Bribery & Corruption Laws and any regulations, rules, guidelines issued by Insurance Regulatory and Development Authority of India ("IRDAI"), Reserve Bank of India ("RBI"), Securities and Exchange Board of India ("SEBI"), Telecom Regulatory Authority of India ("TRAI"), or any other statutory, regulatory, legislative or governmental or any other similar authority.

11.6.2 The POSP will comply with all applicable current and future TRAI regulations in respect to Unsolicited Commercial Communications issued by TRAI from time to time. The POSP will solely be liable for any breach of the said regulations.

11.6.3 The POSP has and must at all times implement adequate procedures designed to prevent it or any associated Person from engaging in any activity which would constitute an offence under the Applicable Anti-Bribery Law.

11.6.4 The POSP represents that, in connection with this Letter Agreement, no improper financial or other advantage has been, will be or is agreed to be given to any person by or on behalf of POSP or its associated persons.

11.6.5 Breach of any of the provisions in this clause or of any Applicable Anti-Bribery Law is a material breach of this Letter Agreement and, without prejudice to any other right, relief or remedy, entitles ICICI Securities to terminate this Letter Agreement.

11.6.6 For the purpose of the foregoing provision, Applicable Anti-Bribery Law means any bribery, fraud, kickback, or other similar anti-corruption law or regulation.

11.6.7 For the purpose of the foregoing provision, associated person means in relation to any entity, a person who (by reference to all the relevant circumstances) performs services for or on behalf of that entity in any capacity and including, without limitation, employees, agents, subsidiaries, representatives and subcontractors.

11.6.8 The POSP shall abide by the IRDA Guidelines on Insurance e-commerce IRDA/ INT/ GDL/ ECM/ 055/ 03/ 2017 dated 9th March, 2017 including any modifications, amendments or re-enactments thereof, as in force from time to time in case POSP solicits insurance policy through e-commerce.

***Place for affixation of signature of POSP***

***Signature:*** \_\_\_\_\_

***Name:*** \_\_\_\_\_

***Date:***  
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