

**Ratnaafin Insurance Broking Private Limited**  
**Point of Sales Person (POSP) Appointment and Agreement**

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**Service Agreement with Point of Sales Person (POSP)**

**Ratnaafin Insurance Broking Services Private Limited**, a company incorporated under the provisions of Companies Act, 2013 and a Direct Broker (Life & Non - Life) registered with IRDAI vide registration No. 724 valid up to 05/07/2023 and renewable thereafter from time to time, having its Registered office at 203,204,205 Shilp Aperia, Nr Hotel Landmark, Bopal Ambli Road, Bodakdev, Ahmedabad - 380052.

**Terms and Conditions of Appointment:**

Whereas, the Company wishes to contract with POSP to solicit the Insurance products, as may be specified by IRDAI from time to time, on the terms and conditions provided for herein.

Whereas, POSP desires to enter into an engagement with Company for the solicitation of such Insurance product/products.

Whereas, The Company appoints the POSP for the purpose of selling and servicing of Insurance policies on behalf of the Company. The Company reserves the right to terminate the contract of any such POSP. The Company and the POSP expressly agree that the POSP is not an employee of the Company and shall be considered an independent contractor for the purposes of this engagement. The POSP shall not be reimbursed of any expenses incurred under this engagement and shall supply his or her own work place, use his or her own supplies and set his or her own work hours, all at no cost to the Company.

**A.** You provide your consent in accordance with the Aadhaar (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act, 2016 ("Aadhaar Act") and regulations made there under, for (i) collecting, storing and usage (ii) validating / authenticating and (ii) updating your Aadhaar number(s) in accordance with the Aadhaar Act, 2016 (and regulations made there under) and



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CIN U66000GJ2019PTC110264 | IRDAI COR No.724 | Broker Code: IRDA/DB 804/19 | Valid Till 05/07/2023  
Category: Direct (Life & General) | A member of IBAI | GST No. 24AAJCR8543B1ZG

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Prevention of Money Laundering Act, 2002 (and regulations made thereunder) ("PMLA"). You hereby provide your consent for sharing / disclosing of the Aadhaar number(s) including demographic information with relevant governmental authorities or their representatives. It is clarified that this provision shall not apply to you if you are residing in any part of India to which the provisions of the Aadhaar Act are not applicable as on the date on which you click on the Consent Box.

**B.** Subject to the terms and conditions set out herein below and accepted by you, the Company is pleased to engage you as a Point of Sales Person ("POSP") as defined in the Guidelines on Point of Sales Person (For all products and Health) ("POSP Guidelines") issued by the Insurance Regulatory and Development Authority of India ("IRDAI") on October 26, 2015 and amended from time to time.

**C.** Such engagement is for the purpose of soliciting and marketing pre-underwritten insurance policies approved by the IRDAI, on the following terms and conditions:

## 1. APPOINTMENT

Your engagement will be considered with effect from the date of acceptance of the terms and conditions. You will need to submit such documents as may be required by the Company, including but not limited to Aadhaar card, PAN card, certificates evidencing minimum educational qualifications and declarations certifying that you are not engaged with any other insurer or insurance intermediary. Your engagement will be conditional on the Company being satisfied with the validity of such documents. It is clarified that your engagement will be effective only if the Company is satisfied with the documents submitted by you. Your activities as a POSP for the Company shall be monitored and supervised by the authorized employee of the Company as may be communicated to you from time to time.

## 2. REPRESENTATIONS AND WARRANTIES



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You hereby represent and warrant as follows:

2.1 Your Aadhaar card number and the copy of the Aadhaar card provided by you to the Company is valid, true, correct and complete.

2.2 Your permanent account number ("PAN") and the copy of the PAN card provided by you to the Company is valid, true, correct and complete.

2.3 You possess the minimum educational qualifications as stipulated in the POSP Guidelines and the copies of such supporting/s of educational qualifications provided by you to the Company is / are valid, true, correct and complete.

2.4 You are not engaged with any insurer or insurance intermediary in any capacity whatsoever as on the date of submitting this declaration.

### **3. DUTIES AND RESPONSIBILITIES**

3.1. As a POSP engaged by the Company, you shall provide to the Company, services of solicitation and marketing of such pre-underwritten insurance policies ("Services") as permitted under the POSP Guidelines.

3.2. For the duration of your engagement by the Company as a POSP, you shall:

- a. update the Company in the event of any change in the details set out in your PAN card and your Aadhaar card provided to the Company;
- b. fulfill any condition as may be imposed by the Company, from time to time, to ensure compliance with the POSP Guidelines;
- c. faithfully and diligently perform the Services with such skill and care as may be reasonably expected by the Company;
- d. not make any representation, contract or commitment for or on behalf of the Company or take any action in relation to the Company which is outside the scope of the Services, without obtaining the prior written approval of the Company in this regard;
- e. undergo such training as required by the Company, from time to time, in accordance with the POSP Guidelines and appear for such examinations as



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- required by the Company in accordance with the POSP Guidelines;
- f. not be engaged or associated with any insurer or any other insurance intermediary (except for the Company) in any capacity whatsoever;
  - g. Not do or commit or permit to be done any act or omission (whether directly or indirectly), which is or is likely to be (i) against the best interests of the Company; or (ii) in contravention or violation of applicable law including without limitation the POSP Guidelines.

#### 4. REMUNERATION

4.1. In consideration of the Services to be performed by you in the course of your engagement by the Company as a POSP, the Company shall pay you fees ("POSP Fees") as mentioned in this application or as may be amended from time to time and communicated to you. It is clarified that you shall not be entitled and shall not claim and/or derive any compensation or monetary benefits from the Company other than as provided or otherwise expressly agreed in writing between you and the Company.

4.2. The Company shall pay the POSP Fees to you after deducting such taxes as may be required to be deducted by the Company under applicable law. Any other taxes applicable to the POSP Fees paid to you shall be borne by you.

#### 5. TERM AND TERMINATION

5.1. Your engagement by the Company as a POSP shall be valid from the Effective Date unless terminated by you or the Company in accordance with the terms set out in this agreement.

5.2. Notwithstanding anything contained in this, the Company may immediately terminate your engagement as a POSP at any time for cause including but not limited to:

- a. Failure in the performance of duties and obligations under this Agreement, at the sole discretion of the Company.



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- b. Breach of the provisions of this Agreement.
- c. Unethical business conduct, misrepresentation, fraud, misappropriation, embezzlement or dishonesty in respect of the Company's property or business.
- d. Breach of any statutory duty or for any act or omission adversely affecting the goodwill, reputation, credit, operations or business of the Company.
- e. Reporting to work under the influence of alcohol or any illegal drugs.
- f. conviction in a court of law of, or entering a plea of guilty or not contesting, any felony or other crime involving moral turpitude, fraud, embezzlement or misrepresentation; or
- g. Failure to pass any examination conducted in accordance with the POSP Guidelines.

**5.3.** Company may terminate your engagement as POSP, for no cause, upon written notice of termination. You shall be entitled to terminate your engagement as a POSP with 30 (thirty) days written notice in this regard.

**5.4.** Promptly and no later than 7 (seven) days of the termination of your engagement as a POSP, you shall deliver to the Company all items, materials, records, documents and other property of any nature belonging to the Company which is or has been in your possession, custody, care or control.

## 6. INDEMNITY

You shall indemnify the Company, its directors, employees, officers, agents and authorized representatives, against all losses, damages, claims, interests, costs, expenses, liabilities, proceedings and demands which the Company may suffer or incur or which may be made against the Company as a result of or in relation to:

- a. Your engagement as a POSP by the Company or
- b. Any of your acts or omissions during the course of your engagement as a POSP by the Company.

## 7. CONFIDENTIALITY



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During the term of your engagement as a POSP by the Company or thereafter, you shall not, directly or indirectly, disclose or make use of any information concerning the Company or any of its affiliates except for the benefit of the Company and in the course of performing your duties under this letter and you shall maintain confidentiality in relation to all such information.

## 8. GOVERNING LAW AND JURISDICTION

The terms of your engagement as a POSP by the Company shall be governed by the laws of India and the courts of Ahmedabad (Gujarat) shall have exclusive jurisdiction in relation to any matter arising out of or relating to your engagement as a POSP by the Company.

## 9. MISCELLANEOUS

9.1. This Agreement along with relevant internal policies of the Company, as amended from time to time, constitute the entire understanding between you and the Company in relation to your engagement as a POSP by the Company and supersedes all prior communications, discussions, offers, agreements, statements or representations, whether written or oral, with respect to the subject matter of this letter.

9.2. Nothing in this Agreement shall be deemed to constitute you to be an employee of the Company.

9.3. No modification, amendment or waiver of any of the provisions of this Agreement shall be effective unless made in writing specifically referring to this Agreement and duly signed by you and an authorized representative of the Company.

9.4. The terms and conditions contained herein (except paragraph 1, 3, 4 and 5.1 to 5.3) shall survive the termination of your engagement as a POSP by the Company.



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It is clarified that the relevant provisions of paragraphs 1, 2.1, 3.2(a) and 3.2(d) which relate to Aadhaar card shall not apply to you if you are residing in any part of India to which the provisions of the Aadhaar Act are not applicable as on the date of this Agreement.

## 10 Communication & Notices

Any notice or other communication given pursuant to this Agreement must be in writing and (a) delivered personally, (b) sent by facsimile or other similar facsimile transmission, (c) or sent by registered mail, postage prepaid, as follows:

**If to the POSP: As per the details mentioned above**

**If to the Broker (Company):**

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Email: [info.insurance@ratnaafin.com](mailto:info.insurance@ratnaafin.com)

Contact Info.: +91 95120 11222



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