

INSURANCE ADVISORY AND CLAIMS CONSULTANCY

AGREEMENT BETWEEN

..... PRIVATE LIMITED

AND

De SOAC PVT LTD

[ON STAMP PAPER OF ADEQUATE VALUE]

INSURANCE ADVISORY & CLAIMS CONSULTANCY AGREEMENT

This Claims consultancy Agreement is entered into on this**st** day of , 202... at Bangalore by and between:

....., a private limited company incorporated under the provisions of the Companies Act, 1956 having its registered office at

.....
(hereinafter referred to as the **Client** or the "**Principal**", which expression shall deem to include the Directors, Officers and Personnel who may be authorized by the **CLIENT** and unless repugnant to the context, include its successors and assigns) of the FIRST PART.

AND

M/s De SOAC Pvt Ltd, a private limited company incorporated under the provisions of the Companies Act, 1956 having its registered office at T-1 Honeydew Apartment, 4TH Cross , 4th phase JP Nagar, Bangalore -76 (hereinafter referred to as the "SOAC "), doing business, inter-alia, that of a Insurance advisory & Claims consultancy under the name and style of **Pendingclaims.co.in**, (hereinafter referred to as the "**Consultant**"), which expression shall unless repugnant to the context, include its successors and assigns) of the SECOND PART.

Principal and the **Consultant** are hereinafter referred to individually as a "Party" and collectively as "Parties".

WHEREAS, Principal, inter-alia, is engaged in the business directly and through its affiliate companies (including the direct or indirect shareholders of Principal/ Client) and, as well as other operations at or through their associates .

WHEREAS, the Principal is desirous to engage the services of Consultants for advising and assisting in the process of review , renewal and claim management of Insurance portfolio.

WHEREAS, the Consultant has represented that it has the necessary personnel and expertise to provide Insurance advisory and claims Consultancy in a professional and

confidential manner without any misuse of the Principal Property and in accordance with mandate of the Principal.

WHEREAS, relying on the representation of the Consultant, the Principal has agreed to engage the Consultant to provide, inter-alia, the Services with respect to the Insurance renewal & outstanding claims, and assist in the resolution of the disputed claims through Alternate Dispute Resolution mechanism.

NOW, THEREFORE, in consideration of the above and the mutual promises set forth in this Agreement, the Parties agree as follows:

1. Definitions and Interpretation

(a) Definitions

- A. **"Consultant/s"** mean the Employee, direct or indirect & Director of De SOAC.
- B. **"Agreement"** means this Claims Consultancy Agreement.
- C. **"Fee"** shall bear the meaning as provided under **Clause 3 (a)**.
- D. **"Confidential Information"** shall mean to include all any information belonging to or disclosed by the client/Principal (Disclosing Party) or by its Representatives, including but not limited to:
 - i the existence of this Agreement and the terms hereof;
 - ii any activity conducted with respect to the Business Transactions;
 - iii and any product, design (2D/3D/or other dimension), trade secret, proprietary information, techniques, sketches, drawings, models, know-how, processes, algorithms, software, software programs, designs, specification or other technical information, manufacturing, engineering, procurement, financial information, purchasing, strategies, business plans, marketing plans and information, client/customer/vendor related information, general business information, or market information. Such information received or obtained before, on or after the date hereof, shall be marked or designated as "Confidential," "Proprietary" or the like after its disclosure, in whatever form or medium, whether written, oral or otherwise, including electronic or optical data storage and retrieval mechanisms, and all forms of communication, and shall include information which by its nature would reasonably be considered confidential.

- iv "Confidential Information" does not include any information of the Disclosing Party which:
 - a. is or becomes public domain information or material;
 - b. is required to be disclosed by law;
 - c. is required to be disclosed pursuant to judicial or regulatory process or in connection with any judicial process regarding any legal action, suit or proceeding arising out of or relating to the Agreement;
 - d. was already lawfully known (without restriction on disclosure) by the Recipient Party prior to such information being disclosed by the Disclosing Party or its Representative;
 - e. has been or is hereafter rightfully furnished by the Disclosing Party to the Recipient Party without restriction on disclosure;
 - f. is disclosed to the Recipient Party by a third party not being under any restriction to disclose such information;
 - g. is disclosed with the prior written consent of the Disclosing Party.

- E. **"Consultant's Staff"** shall bear the meaning as provided under Clause 5 (a).

- F. **"Deliverables"** shall mean all databases, surveys, reports, paper, documents, material, text, manuscript, record, or detail of whatsoever nature whether in physical or electronic form and prepared by the Consultant or by the Consultant's Staff as part of or in performance or fulfilment of the Services under this Agreement;

- G. **"Effective Date"** shall mean Dt.....Month.....**2024**

- H. **"Material breach"** shall include:
 - i. any breach provided to constitute a Material Breach under the Agreement,
 - ii. an act of gross negligence or wilful misconduct by the Consultant or any of the staff of the consultant or the Manager performing the Services,
 - iii. the insolvency, liquidation or bankruptcy of the Consultant.

- I. **"Settlements"** shall mean value approved as per TPA advise or credit bill or negotiated value agreed in consultation with the principal, order, or award by various legal and quasi-legal authorities in favour of the Principal/ Client or its affiliate companies (including the direct or indirect shareholders of Principal/

Client) or under any other brand on which Principal/ Client or any of its affiliate companies has any right, title or interest.

- J. **"Reports and MIS "** shall bear the meaning given under Clause 9 .
- K. **"Schedule"** means a Schedule attached to this Agreement. For the avoidance of any doubt, a Schedule shall form an integral part of this Agreement.
- L. **"Services"** shall mean to include the whole or any part of the services, assignments, tasks, and works as set forth in 'Schedule A –Services and Deliverables' with respect to the Insurance Advisory and shall include all Deliverables.
- M. **"Principal/ Client Property"** shall mean to include all Principal/ Client Products, all land, buildings, farms, premises or processing plants, and any paper, documents, material, text, manuscript, record, detail containing any information relating to the business or working of Principal/ Client or that of its affiliate companies (including the direct or indirect shareholders of Principal/ Client) whether in physical or electronic form or any other tangible and intangible form of whatsoever nature on which Principal/ Client or any of its affiliates (including its direct or indirect shareholders) has any kind of right or interest whether under this Agreement or otherwise.
- N. **"Principal/ Client Products"** shall mean
.....anywhere in the world by Principal/ Client or its affiliate companies (including the direct or indirect shareholders of Principal/ Client) underor **any such brand or owned and associated with****Pvt Ltd** or any of its affiliate companies has any right, title or interest as on the Effective Date or at any time thereafter and shall deem to include all research, study, development, discoveries, inventions, improvements, innovations, methods, processes, techniques, practices, formulae, compounds, compositions, data, DNA, and their blueprints, engineering, adaptations to adjust to changed surroundings, etc. whether in India or abroad and whether or not patentable or copyrightable.

(b) Interpretation

In this Agreement, except where the context requires otherwise:

- (i) words indicating one gender include all genders;
- (ii) words indicating the singular also include the plural and words indicating plural also include the singular;
- (iii) provisions including the word "agree", "agreed" or "agreement" means and requires agreement to be recorded in writing;
- (iv) "written" or "in writing" means hand-written, type-written, printed or electronic made, and resulting in a permanent record;
- (v) References to persons include corporations, companies, partnerships and other business entities, whether it is registered / incorporated or not;
- (vi) references to the Agreement includes the Schedule, and any variation, amendment, or replacement of any of them agreed in accordance with the provisions of the Agreement;
- (vii) references to any clause, sub-clause or schedule is to a Clause, Sub-clause or Schedule (as the case may be) of or to the Agreement;
- (viii) headings are inserted for convenience only and shall not affect the construction or interpretation of the Agreement;
- (ix) the words and phrases "other", "including" and "in particular" shall not limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible;
- (x) no rule of construction shall apply to a clause to the disadvantage of a Party merely because that Party put forward the clause or would otherwise benefit from it;

2. Engagement and Services

- (xi) Principal/ Client hereby engages the Consultant to perform & render the Services and the Consultant hereby accepts the engagement to perform, render and provide the Services in accordance with this Agreement.
- (xii) The objective of hiring the Services of the Consultant is to
 - a) Structure the Insurance portfolio , understand the nature of exposure and suggest risk transfer mechanism in consultation with management's philosophy.
 - b) Educate the client on risk coverage available in the domestic market, details of coverage and limitation of the policy.

- c) Rendering Insurance advisory services
 - d) Diagnostic review of claims management programs, including carrier, third-party administrator, and adjuster contracts and internal processes,
 - e) Process insurance claims, negotiate settlements, and implementation of strategies that reduce the financial impact of events.
 - f) Improvements that target operational efficiencies and reductions in the ultimate cost of claims.
- (xiii) The Consultant shall render the Services in accordance with the requirements, instructions, and specifications of the Principal/Client that may be specified in this regard from time to time. In the performance of the Services, the Consultant shall use, Knowledge, expertise, and relationship to facilitate and expedite the requirement.
- (xiv) All remittance and settlement shall be paid/ received directly by the Insurer/ TPA / Associated party to Principal/ Client and as part of the scope of the Services, the Consultant shall liaison with Insurer/ TPA / Associated party, as the case may be, to facilitate timely payments.
- (xv) Services shall be rendered with promptness, proficiency, and diligence, in a businesslike manner as is normally expected from a service provider and as per the requirements, instructions, and specifications issued by the Principal/ Client from time to time. During the continuance of this Agreement, the Consultant shall devote such of his resources, attention, and abilities to the Services as may be necessary in accordance with this Agreement for the proper exercise of his duties.

3. Fee and Expenses

- (a) In consideration of the Services rendered by the Consultant under this Agreement, Principal/ Client shall pay to the Consultant remuneration and fee (the **"fee"**) at rates specified in 'Schedule B- Fee Rates'. The Consultant shall be entitled to payment of the fee in accordance with the terms and conditions specified in Sub-Clauses (b) to (c) of **this Clause 3.**

It is agreed by the Parties that the amount shall be fixed (Fee) and not based on the percentage of insurance premium or value of settlement made by Insurer/ TPA but shall be calculated on the total portfolio.

- (b) The Consultant understands and acknowledges that the Fee payable to it by Principal/ Client under this Agreement is to be paid on net receipts and shall deem to include all withholding taxes, duties, levies, cess including without any limitations TDS and any other tax or part thereof required to be withheld or deducted by Principal/ Client from the Fee whether as part of any direct or indirect tax. It is clearly understood by the Parties hereto that any tax liability accruing on the Fee shall be solely borne by the Consultant and no extra payment shall be made by Principal/ Client to the Consultant in respect of the Consultants direct or indirect tax liability.
- (c) The Consultant shall be entitled to reimbursement of all pre-approved expenses reasonably incurred in the performance of the Services upon submission and approval of expenses statement supported by original bills/receipts in accordance with the procedures as agreed by Principal/ Client and the Consultant.

4. Term, Extension, and Termination

- (a) This Agreement shall be deemed to have come into force on the Effective Date and shall remain in effect for a period of three (3) years unless it is:
 - (i) terminated earlier in accordance with the provisions of this Agreement; or
 - (ii) Based on the performance review by the Principal/ Client of the Services provided by the Consultant, the Agreement may be extended by mutual agreement of the Parties in writing.
- (b) This Agreement may be terminated by either Party, without any cause and without incurring any liability towards the other Party, by giving thirty (30) calendar days written notice of such termination to the other Party.
- (c) Upon the date of termination of this Agreement, all legal obligations, rights and duties arising out of this Agreement shall terminate except for the rights, obligations and duties as shall have accrued prior to the date of termination or otherwise expressly provided in this Agreement to survive beyond the termination or expiry date.

5. Personnel of Consultant and Principal/ Client

- (a) Unless otherwise agreed between the Parties, the Consultant shall appoint appropriately qualified and trained staff to provide the Services (the **"Consultant's Staff"**).
- (b) The Consultant himself shall (i) have the overall managerial responsibility for the Services; (ii) act as primary contact person; and (iii) co-ordinate, oversee and monitor the Consultant's Staff.
- (c) Principal/ Client may appoint one of its employees or officers based in Bangalore as officer for coordinating & supporting the review, renewal and claims process.

6. **Principal/ Client Confidentiality & Non -Disclosure Restrictions.**

1.

- a. The Recipient Party agrees that it shall not make use of, disseminate, copy, reproduce, or in any way disclose any Confidential Information to any person, firm, or business, except on a need-to-know basis
 - (i) for the purpose of or in relation to the Business Transactions; or
 - (ii) for any other purpose that the Disclosing Party may specifically authorize in writing prior to such disclosure. Prior to any disclosure of Confidential Information to the Recipient Party's Representatives, the Recipient Party shall ensure that such Representative is made aware of the confidentiality obligations contained herein and shall ensure that each such Representative adheres to these terms as if that Representative were a party to this Agreement. The Recipient Party shall be responsible for any breach by any Representative of the obligations in this Agreement.
- b. The Recipient Party shall ensure that its Representatives shall keep the Confidential Information securely and reasonably protected against theft, damage, loss, and unauthorized access (including unauthorized access by electronic means).
- c. The Recipient Party shall promptly give notice to the Disclosing Party upon the Recipient Party's discovery of any unauthorized use or disclosure of the Confidential Information. The Recipient Party agrees to assist the Disclosing Party and bear all costs in remedying any such unauthorized use or disclosure of Confidential Information if it is judicially established that the

unauthorized disclosure of Confidential Information is due to actions directly attributable to the Recipient Party.

- d. Except with the Disclosing Party's prior written authorization and consent, the Recipient Party will not use any Confidential Information of the Disclosing Party for its own benefit or for the benefit of others, in any manner whatsoever, commercial or otherwise, other than to carry out and prepare deliverable(s) for the Business Transactions.
- Subject to the provisions of this Agreement, any Confidential Information given or received under the terms of this Agreement shall be considered to be the sole property, proprietary information and/or trade secret of the Disclosing Party. Further, all the Confidential Information of the Disclosing Party and any derivatives thereof whether such derivatives are created by the Disclosing Party or the Recipient Party, shall remain the property of, or deemed to be irrevocably, perpetually and assigned to the Disclosing Party and no license or other right to Confidential Information is granted or implied hereby.
 - Unless otherwise agreed, upon termination of this Agreement, or earlier at the written request of the Disclosing Party, the Recipient Party shall return to the Disclosing Party all documents, records, notes, computer media, and any other evidence of Confidential Information provided to the Recipient Party by the Disclosing Party or its Representatives, or observed by the Recipient Party, or otherwise in its possession or control, and which is in any tangible form, including all copies thereof. At the same time, the Recipient Party shall also destroy or delete any documents or other materials created by the Recipient Party that contain any reference to any Confidential Information which in their own right could be viewed as confidential.
 - The Recipient Party hereby agrees to indemnify the Disclosing Party for any direct costs, claims, demands, losses, liabilities, fees (including attorney's fees), and expenses that the Disclosing Party had paid directly out of a breach of the Recipient Party's obligations under this Agreement.
 - The Recipient Party acknowledges and agrees that in the event of any breach of this Agreement by the Recipient Party or its Representatives, the Disclosing Party shall be entitled to specific performance and injunctive relief as a remedy for any such breach without the necessity of posting a bond or other security, the requirement for which is expressly waived. Such remedy shall not be deemed to be the exclusive remedy for any breach of this Agreement but shall be in addition to all other remedies available to the Disclosing Party at law or in equity.

- The Disclosing Party hereby agrees and confirms:
 - a. That the Disclosing Party shall be responsible as to the accuracy or completeness of any Confidential Information provided to the Recipient Party and shall indemnify any kind of losses, or damages incurred by the Recipient Party due to the inaccurate, false information supplied by Disclosing party.
- The Receiving Party shall not, without the prior written consent of the Disclosing Party,
 - I. Disclose to any third party any of the Confidential Information or the existence of this Agreement, or
 - II. use such Confidential Information for any purpose other than to evaluate the Confidential Information to understand the Purpose. The above confidentiality obligations shall not apply to any information which:
 - a. was in the possession of the Receiving Party or any of its Affiliates prior to the time of disclosure under this Agreement;
 - b. is or becomes public knowledge through no fault, omission or other act of the Receiving Party or any of its Affiliates;
 - c. is rightfully obtained on a non-confidential basis before disclosure here under;
 - d. is rightfully obtained on a non-confidential basis from a third party without (to the best of the Receiving Party's knowledge) the third party violating any obligation to the Disclosing Party; or
 - e. is independently developed by the Receiving Party without any access to or use of the Confidential Information.

7. Interference with Business

Parties agree that during and for a period of one year after the expiry or termination hereof, whichever is later, the Principal shall not:

- (a) employ or solicit for employment, or recommend for employment any person employed by **DE SOAC**.

8. Warranties

The Consultant represents and warrants that:

- (a) it shall comply with all applicable laws, rules, regulations and policies, as may be amended from time to time with respect to the scope of Services;
- (b) it shall not have any right or claim on any Deliverables and all Deliverables shall be Principal/ Client Property;

- (c) the Services shall be delivered in a manner consistent with best practices as is expected from any service provider and shall be free from any defects;
- (d) the Services shall conform to the specifications as may be set by Principal/ Client from time to time.

9. Reports and MIS

- (a) The Consultant shall provide Principal/ Client with periodical reports as provided for under Schedule A and such other reports as may be specified by Principal/ Client from time to time in connection with or in relation to this Agreement.
- (b) In addition to the specifications, if any, that may be provided in Schedule A with respect to the contents and format of any of the reports, the Consultant shall provide such details in the reports as Principal/ Client may specify from time to time.

10. Governing Law and Arbitration

- (a) In case of any dispute, difference or controversy arising out of or in connection with this contract, parties may attempt to resolve it amicably by negotiating directly and in case of failure to resolve the dispute or difference shall refer the same to mediation at the Indian Institute of Arbitration & Mediation (IIAM) and in accordance with its then current Mediation Rules. If the mediation is abandoned by the mediator or is otherwise concluded without the dispute or difference being resolved, then such dispute or difference shall be referred to and determined by arbitration by IIAM in accordance with its Arbitration Rules and in accordance with the Arbitration Act. The parties can initiate and conduct the processes of negotiation, mediation and arbitration online through the Peacegate Application of IIAM.
- (b) The Place of mediation shall be Bangalore.
- (c) The number of arbitrators shall be one. The seat & venue of arbitration shall be Bangalore.
- (d) The language of the arbitration shall be English

11. Independent Contractor

The Parties agree that the relationship created between them under this Agreement does not create an employer-employee or principal-agent relationship between Principal/ Client and the Consultant or of the Consultant's Staff.

It is clearly understood and agreed by the Parties that all Services rendered by the Consultant or the Consultant's Staff under this Agreement shall be on a principal-to-principal basis and the Consultant has entered into this Agreement and shall perform the Services as an independent contractor.

The Principal/Client, however, understands that this Agreement authorise the Consultant or any of the Consultant's Staff to act on behalf of the Principal/Client as its representative or to make commitments on behalf of the Principal/Client to bind the Principal/Client in the specified manner.

The Client shall be solely responsible for any misrepresentation, fraudulent, forged document/s, bills, etc supplied by the Client or its staff, or actions of the Client's Staff and for any liability arising out of his/their actions or inactions.

12. Remedies.

(a) The Principal/ Client agrees to indemnify and hold De SOAC Pvt Ltd harmless at all times and make good any loss, damage, costs (including attorney fees), and expenses that may be suffered by De SOAC Pvt Ltd or any of its direct or indirect shareholders as a result of any breach of any covenant, term or condition of this Agreement.

(b) Notwithstanding any other remedy available to De SOAC under law or under this Agreement, the consultant shall be entitled to injunctive or other equitable relief to enforce the covenants of this Agreement. In any action to enforce any provision of this Agreement, the prevailing Party shall recover reasonable attorneys' fees, costs and expenses from the non-prevailing Party.

13. General

(a) Any notice provided pursuant to this Agreement, shall be in writing and shall be deemed given (i) if delivered by hand, upon receipt thereof, and (ii) if e-mailed, immediately upon sending the email. All notices shall be addressed as follows (or such other address as either party may in the future specify in writing to the other):

- (b) This Agreement constitutes the entire agreement of the Parties on the subject hereof and supersedes all prior understandings and instruments. This Agreement may not be modified other than by a written instrument executed by the Parties.
- (c) A waiver of any provision of this Agreement shall not constitute a waiver of any other provision(s) or of the same provision on another occasion. Failure of either Party to enforce any provision of this Agreement shall not constitute a waiver of such provision or any other provision(s) of this Agreement.
- (d) Should any provision of this Agreement be held by a court of competent jurisdiction to be illegal, invalid or unenforceable, such provision may be modified by such court in compliance with the law giving effect to the intent of the Parties and enforced as modified. All other terms and conditions of this Agreement shall remain in full force and effect.
- (e) The following provision of this Agreement shall survive the termination of this Agreement: Clauses 6, 7, 10 and 12 and all other provisions of this Agreement that by their nature extend beyond the termination of this Agreement.

IN WITNESS WHEREOF, and intending to be legally bound, the Parties have duly executed this Agreement by their authorized representatives as on the on the day, month and year first written above.

Authorised personnel

Client namePVT LTD

Sunil S Antony

DESOAC PVT LTD

SCHEDULE A- SERVICES AND DELIVERABLES

1. Study client's business, understand the nature of exposure and suggest risk transfer mechanism in consultation with management's philosophy.
2. Educate the client on risk coverage available in the domestic market, details of coverage and limitation of the policy.
3. Rendering Insurance advisory services
 - a. Review Insurance portfolios on behalf of the Client/ Client 'staff,
 - b. Recommend improvement in the existing cover or suggest an alternative cover to make the policy more comprehensive.
 - c. structure the insurance covers based on the industry practice.
4. Educate and update the client covers with respect to the prevalent covers taken by the peers. Share Peer to peer analysis of Insurance portfolios where ever possible.
5. The Consultant shall use his expertise, knowledge, and connections for securing adequate Insurance covers at a fair premium.
6. The Consultant shall develop, create, and advise an efficient way to handle claims in consultation with the Client.
7. Develop strategy in consultation with the Client based on the range of the risk exposure, their characteristics, cost, and other factors.
8. Formulate process to promote early Settlements of claims and coordinate the implementation of the same.
9. Negotiation of Insurance premiums, Navigate various cover and establish networks, and develop claim strategies.
10. Liaison with the Insurer & TPA to facilitate timely issuance of policy and settlement of claims in accordance with the terms of the Insurance contract entered between Client.
11. Reporting:
 - a) Fortnightly reports of activities regarding the Services performed during the month.
 - b) Detailed MIS on pending claims, status of claims and analysis of claim market
 - c) Monthly written report (in Client agreed format) of activities with regard to the Services performed during the month.
 - d) In addition to the monthly report, a quarterly report on the Services performed during the previous quarter (in Client agreed format).
12. Consultant shall not make collections or receive any payment on behalf of Client from any processing agency/ Insurer.

B- SCHEDULE B- FEE RATES

Subject to the terms and conditions contained in **Clause 3**, the Consultant shall be entitled to the Fee at the following rates:

1. The fees are agreed for the period from 1st Nov 2023 to 31 August 2024
2. The is paid for all insurance policies renewal, claim and administrative services
3. Fee to be paid to the Consultant by the Principal/ Client shall be as under:

Portfolio premium	Fee (PA)
Up to Rs 25,00,000	Rs 150,000/- Plus GST
Up to Rs 50,00,000	Rs 200,000/- Plus GST
Up to Rs 75,00,000	Rs 300,000/- Plus GST
Up to Rs 1,00,00,000	Rs 500,000/- Plus GST

The Insurance portfolio premiums are sum of all premium falling due for the contract period. The portfolio includes Life and General for a contract period and paid lumpsum.

However, the following expenses, if any, are to be borne by the principal and are in addition to Fee agreed upon.

- i. The service of lawyer/ Arbitrator/mediator would be charged based on the agreed rates.
- ii. Any incidental expense which be incurred need to be paid in additions to the fee.
- iii. Basic fee of Rs 25,000/- (non-refundable) for the evaluation of the Insurance portfolio. This amount is included in the fee defined in point 3 and is adjusted with the final bill.