

Aon Terms of Business

April 2019 Variations

Aon New Zealand has responded to client feedback to combine the standard terms that relate to ARS (Aon Risk Solutions), AGRC (Aon Global Risk Consulting) and Aon Fire Protection, and LHB (Life Health and Benefits). Many of the variations reflect the new structure but do not change the underlying content.

The main variations are as set out below.

Mark up of all variations available on request.

Clause 1 – Introduction

Clarification that the Terms of Business take precedent over any document provided by the client to Aon.

Clause 4 – Our Remuneration

This clause provides greater detail in respect of the treatment of fees as disclosed on the client invoice. In particular, where the broker administration and documentation fee is below 5% of the premium, the presence of the fee is disclosed but not the amount, and where the fee is above 5% of the premium, the amount of the fee is disclosed on the invoice. The clause also includes additional detail in respect of commissions, staff salary, bonuses and management of any perceived or actual conflicts.

Clause 6 – Premium payments and statutory charges

Specific carve out for Aon's liability for local or overseas tax advice or tax calculation.

Clause 9 – Limitation of liability

In respect of Aon's limitation of liability, the amendment extends the scope from related entities to the Aon group of companies.

Clause 11 – Non-dissemination of material

The amendment provides that the client indemnifies Aon from any liability to a third party where information supplied by the client to Aon is false, misleading or incomplete.

Clause 14 – Intellectual property

This new clause specifies the IP ownership rights of both parties.

Clause 18 – Force Majeure Event

Amendments in respect of the parties' obligation where there is a force majeure event.

Clause 22 – Our employees

This new clause prohibits solicitation of Aon employees.