

# Aon Terms of Business

## March 2021 Variations

The main variations to the March 2020 terms of business are set out below.

A mark up of the variations is available on request.

### Clause 1 – Introduction

New clauses have been inserted which relate to the new requirements of the Financial Markets Conduct Act 2013 that apply to retail clients. This refers to the further disclosure that will be made to retail clients.

### Clause 3 – Our Responsibilities

Clause 3.4 provides for authorisation to renew policies automatically and clause 3.5 advises of the adjustments that are sometimes made by insurers to the sum(s) insured.

### Clause 5.4.5 Remuneration

This clause discloses that Aon provides certain insurance facilities that have been developed in conjunction with insurers and the circumstances in which these will be quoted to clients. It also advises that the insurer may pay Aon a fee for accessing these facilities.

### Prior Clause 7 – Foreign Account Tax Compliance Act

This clause has been removed as it is no longer relevant to Aon New Zealand.

### Clause 9 – Limitation of liability

New clause 9.3 discloses how Aon renews policies and that Aon may simply go to the existing insurer for a quote on renewal. Aon may also only go to some insurers in the market and that Aon does not get quotes from all insurers for a policy.

New clause 9.6 has a reduced limitation of liability of \$250,000 for Aon Me insurance products.

### Clause 12 – Your information

This clause has been updated to reflect the requirements of the new Privacy Act 2020 and advises of Aon's regulatory obligation to provide information to the Financial Markets Authority.

### Clause 20 – Termination

Aon has reduced the notice period for termination under clause 20.1 of the agreement to 30 days.

### Clause 21 – Complaints

Aon's complaints procedure has been updated.