

Disclosure of Commission / Remuneration

In compliance with the released RBI circular bearing Ref. No. RBI/2009-10/225 dated 16 November 2019 and keeping in view the need for transparency in the interest of the customers to whom third party products are being marketed/referred by us, we hereby disclose the details of commissions which we receive from various mutual fund/ insurance/ other financial services companies for marketing/ referring their product and services.

The maximum commission or remuneration as a percentage of premium that is allowed for life insurance products offered by life insurers is as under:

Commission Structure - Life Insurance		
Plan Type	First Year Commission (FYC) Range	Renewal Commission Range
Individual Term Plans	upto 40%	2% - 10%
Individual Endowment Plans	15% - 30%	3% - 7.5%
ULIP Plans	2% - 15%	1% - 4%
Pension Plans	upto 2%	NIL
Group Terms Plans / Loan Protection	upto 5%	NIL

Commission Structure - Health Insurance		
Plan Type	First Year Commission (FYC) Range	Renewal Commission Range
Health Individual (Fixed benefit & Indemnity)	upto 15%	Same as FYC
Health Group (Employer-Employee)	upto 7.5%	Same as FYC
Health Group (Non-Employer-Employee)	upto 15%	Same as FYC
Health Group / Loan Protection	upto 15%	Same as FYC

Commission Structure – General Insurance		
Plan Type	First Year Commission (FYC) Range	Renewal Commission Range
Fire-Retail (Home Insurance)	upto 15%	Same as FYC
Fire-Corporate (Risk SI<=25 Cr)	upto 10%	Same as FYC
Fire-Corporate (Risk SI>25 Cr)	upto 5%	Same as FYC
Marine-Cargo	upto 15%	Same as FYC
Marine-Hull	upto 10%	Same as FYC
Miscellaneous-Retail	upto 15%	Same as FYC
Miscellaneous-Corporate/Group	upto 10%	Same as FYC

MOTOR (Comprehensive)	Other than 2-wheeler	2-wheeler
Certificate of registration – 1st to 3rd year	upto 15% {Own Damage (OD) portion} + {Nil - Third Party (TP) portion}	upto 17.5% (OD portion) + (Nil - TP portion)
Certificate of registration – 4th year onwards	upto 15% (OD portion) + 2.5% (TP portion)	upto 17.5% (OD portion) + 2.5% (TP portion)
MOTOR (Stand alone TP)	Other than 2-wheeler	2-wheeler
Certificate of registration – 1st to 3rd year	upto 2.5%	upto 2.5%
Certificate of registration – 4th year onwards	upto 2.5%	upto 2.5%

Disclaimer:

1. The above mentioned commission percentage are subject to change without any prior intimation and at the discretion and agreement between Ujjivan Small Finance Bank Limited and the respective insurance company and also based on any regulatory authority or Government of India notification from time to time.
2. Ujjivan Small Finance Bank is acting as a corporate agent under License No. CA0169 as approved by IRDA. Ujjivan Small Finance Bank is a Corporate Agent of HDFC Life Insurance Company Ltd, Aditya Birla Sun Life Insurance Company Ltd., Bajaj Allianz Life Insurance Company Ltd., Bajaj Allianz General Insurance Company Ltd. and ICICI Lombard GIC Ltd.
3. The purchase of any insurance product is at customer's risk and Bank doesn't guarantee any assured return. Bank is distributing these products under non-risk participation basis.
4. The purchase of any insurance product will be based solely in accordance with, and on the terms of a separate agreement entered into between the customer and insurance company.
5. Apart from introducing the customer to insurance company, the Bank will be in no manner concerned with, or liable for, any actions taken by the customer pursuant to any agreement that the customer may enter into with insurance company in this regard.
6. The Bank has merely provided the customer with an opportunity to engage with the insurance company on such terms as may be agreed to between the customer and the insurance company
7. The purchase of any insurance product by any customer is always on voluntary basis and not linked to any specific facility from the Bank