

Commission Disclosure

Details of the commission which Axis Bank as Corporate Agent is eligible to earn through sale of Insurance (Both Life & Non-Life) are as follows:

Life Insurance

Product Category	Commission Payable towards First year premium		Commission Payable towards Renewal Premium	
	Minimum commission	Maximum commission	Minimum Commission	Maximum commission
Pension Plan	1%	35%	2%	2%
Protection Plan	2%	40%	2%	10%
Savings & Investment Plan	2%	35%	1%	7.50%

NB: Maximum remuneration on Single Premium payable: 2% for savings & Investment Plans, 7.5% for Protection Plan and 2% for Pension plan.

Non-Life Insurance

The minimum and maximum commission payable as a percentage of premium, or general insurance (other than motor) is as under

Sr.No.	Line of business (Other than Motor)	Commission	
		Minimum	Maximum
1	Fire-Retail	12%	40%
2	Fire-Corporate (Risks with S.I. up to Rs 5 cr only)	12%	25%
3	Marine-Cargo	16.50%	25%
4	Marine-Hull	16.50%	25%
5	Miscellaneous – Retail	11.50%	25%
6	Miscellaneous – Corporate/ Group*	13%	13%
7	Miscellaneous Corporate (Engineering Risks with S.I. > Rs 2,500 crs)	13%	45%
8	Health-Individual**	30%	40%
9	Health-Group (Employer-Employee only) - Annual	7.50%	7.50%
10	Health-Group (Non-Employer-Employee groups – not formed solely for availing insurance as defined in IRDA Group Guidelines of 14th July 2005) – Annual	30%	55%
11	Health – Group (credit linked up to 5 years)	50%	55%
12	Health-Govt Scheme	As specified in the Government Scheme/ Notification	

* - Commission/ remuneration shall be payable as per Government Notification.

** - Individual includes annual premium, 3 years single premium, 3 years regular premium.

The maximum commission or remuneration as a percentage of premium that is allowed for general insurance (motor) is as under:

Sr. No	Year	Maximum Commission/remuneration payable to insurance agents/insurance intermediaries			
		Motor (Comprehensive)		Motor (Stand-alone TP)	
		Other than 2-wheeler	2-wheeler	Other than 2-wheeler	2-wheeler
1	Certificate of registration – 1st to 3rd year	55%	52%	0-	0
2	Certificate of registration – 4th year onwards	-	52%	2.5%	2.5%

The maximum commission or remuneration as a percentage of premium that is allowed for general insurance (Long Term Motor Insurance) is as under:

Sr. No.	Types of Long Term Motor Insurance Policies	Max Commission / remuneration payable to insurance agents / insurance intermediaries
1	5 years Long term Stand- Alone Motor Third Party insurance Policy (LTSAMTIP) for new 2 – wheelers	2.5%
2	3 years Long term Stand- Alone Motor Third Party insurance Policy (LTSAMTIP) for new Private Car	2.5%
3	5 years long term Motor Package insurance Policy (LTMPIP) for new 2 – wheelers	52%
4	3 years Long term Motor Package insurance Policy (LTMPIP) for new private car	30%
5	Bundled cover with one year term for own damage and 5 years motor third party insurance policy for new 2 – wheelers	2.5%
6	Bundled cover with one year term for own damage and 3 years motor third party insurance policy for new private car	2.5%

Note: The commission varies depending upon the Product in each category, tenure, amount of premium and premium paying term. For Group Insurance Products commission payable is as defined by Insurance Regulatory and Development Authority of India (IRDAI) from time to time.

Axis Bank Limited ("Axis Bank") is registered with Insurance Regulatory & Development Authority of India ("IRDAI") as a Corporate Agent (Composite), IRDAI Registration No. CA0069 (valid till 31st March 2028) for distribution of Insurance Products. Axis Bank currently has a corporate agency agreement with (A) Axis Max Life Insurance Co. Ltd, Life Insurance Corporation of India (LIC), Bajaj Life Insurance Co. Ltd, Tata AIA Life Insurance Co. Ltd, Aditya Birla Sun Life Insurance Co. Ltd. Bharti AXA Life Insurance and HDFC Life Insurance Co. Ltd. for distribution of life insurance products; (B) Tata AIG General Insurance Co. Ltd, ICICI Lombard General Insurance Co. Ltd, , The New India Assurance Co. Ltd, Bajaj General Insurance Co. Ltd. and Go Digit General Insurance Ltd for distribution of general insurance products. For distribution of health insurance products, Axis bank has a corporate agency agreement with Aditya Birla Health Insurance Co. Ltd and Niva Bupa Health Insurance Co. Ltd.

You can avail insurance from any of these insurers through Axis Bank as per your requirement and discretion. Please note that insurance is underwritten by the respective Insurance Companies and Axis Bank does not underwrite the risk or act as an insurer. The contract of insurance is between the Insurance Company and the insured only, and not between Axis Bank and the insured. Axis Bank is only acting as a distributor of the insurance products offered to by the insurance companies.

Axis Bank is not responsible or liable for performance of any obligations under the contract of insurance. Insurance is sold as a stand-alone product and not linked to any of the Banking products. Participation in Insurance is purely on a voluntary basis. Purchase of Insurance is not a pre-condition of availing any of the banking products/services.