

## Commission Disclosure

As per RBI circular bearing Ref. No. RBI/2009-10/225 dated November 16, 2009 following are the details of commission which South Indian Bank is eligible to earn from Insurance partners on the sale of Life and Non-Life Insurance products in its capacity as Corporate Agent in line with IRDAI (Payment of commission or remuneration or reward to insurance agents and insurance intermediaries) regulations, 2016 and applicable circulars.

### **Commission from Life Insurance**

Category	First year commission		2nd year renewal commission	
	Minimum	Maximum	Minimum	Maximum
Health	2%	30%	0%	7.5%
Pension	0.5%	7.5%	0%	2%
Protection	7.5%	40%	0%	7.5%
Savings and Investment	2%	35%	0%	7.5%
Group Product*	0%	5%	0%	0%

Note: The commission varies depending upon the product in each category, tenure, amount of premium and premium paying term.

\*For group products, commission payable is 5% of the premium with a ceiling on the maximum payout as defined by Insurance Regulatory and Development Authority of India (IRDAI) from time to time.

### **Commission from Non-Life Insurance**

Commission from Health Insurance Reg 5(c)		
Sr. No.	Class of business	% of premium payable as agency commission
		(% of final premium excluding GST and applicable CESSes)
1	Health Individual*	15%
2	Health-Group (Employer-Employee only)-Annual	7.5%
3	Health Group (Non Employer-Employee groups)	15%
4	Health Group (Credit link up to 5 years)	15%
5	Health Govt. Schemes	As specified in the Government Scheme/ Notification
Commission from General Insurance-Other than Motor Reg 5(d)		
1	Fire Retail	16.5%
2	Fire-Corporate (Risks with S.I ≤ Rs 2,500 crore)	11.5%
3	Fire-Corporate (Risks with S.I > Rs 2,500 crore)	6.25%
4	Marine-Cargo	16.5%
5	Marine-Hull	11.5%
6	Miscellaneous-Retail	16.5%
7	Miscellaneous-Corporate/Group**	12.5%
8	Miscellaneous-Corporate (Engineering Risks with S.I > Rs 2,500 crore)	6.25%
Commission from General Insurance-Motor Insurance Reg 5(e)		
1	Motor (Comprehensive)***	15%
2	Motor (Stand-alone TP)	2.5%
*Individual includes annual,3 years single premium, 3 years regular premium		
**Commission /remuneration shall be payable as per Government notification		
***Commission/remuneration shall be payable only to the Own Damage portion of the motor (comprehensive) policy.		