

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	Maximum Remuneration Payable towards First Year Commission	Maximum Remuneration Payable towards Renewal Commission
Pension Plan	7.5%	2%
Protection Plan	40%	10%
Savings & Investment Plans	35%	7.5%

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

Sr.No.	Line of business (Other than Motor)	Maximum remuneration payable to insurance intermediary
1	Fire-Retail	16.5%
2	Fire-Corporate (Risks with S.I. upto Rs 5 cr only)	11.5%
3	Marine-Cargo	16.5%
4	Marine-Hull	11.5%
5	Miscellaneous – Retail	16.5%
6	Miscellaneous – Corporate/ Group*	12.5%
7	Miscellaneous – Corporate (Engineering Risks with S.I. > Rs 2,500 crs)	6.25%
8	Health-Individual**	15%
9	Health-Group (Employer-Employee only) - Annual	7.5%
10	Health-Group (Non Employer-Employee groups – not formed solely for availing insurance as defined in IRDA Group Guidelines of 14th July, 2005) – Annual	15%
11	Health – Group (credit linked up to 5 years)	15%
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	15% (OD portion) + (Nil - TP portion)	17.5% (OD portion) + (Nil - TP portion)	2.5%	2.5%
2	Certificate of registration – 4th year onwards	15% (OD portion) + 2.5% (TP portion)	17.5% (OD portion) + 2.5% (TP portion)	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	Nil
2	3 years Long term Stand- Alone Motor Third Party insurance Policy (LTSAMTIP) for new Private Car	Nil
3	5 years Long term Motor Package insurance Policy (LTMPIP) for new 2 – wheelers	i) 1st year of 5 years LTMPIP - 17.5% (OD portion) + (Nil-TP Portion) ii) 2nd year of 5 years LTMPIP - 10% (OD portion) + (Nil-TP Portion) iii) 3rd year of 5 years LTMPIP - 10% (OD portion) + (Nil-TP Portion) iv) 4th year of 5 years LTMPIP - 5% (OD portion) + (Nil-TP Portion) v) 5th year of 5 years LTMPIP - 5% (OD portion) + (Nil-TP Portion)
4	3 years Long term Motor Package insurance Policy (LTMPIP) for new private car	i) 1st year of 3 years LTMPIP - 15% (OD portion) + (Nil-TP Portion) ii) 2nd year of 3 years LTMPIP - 10% (OD portion) + (Nil-TP Portion) iii) 3rd year of 3 years LTMPIP - 5% (OD portion) + (Nil-TP Portion)
5	Bundled cover with one year term for own damage and 5 years motor third party insurance policy for new 2 – wheelers	Bundled cover - 17.5% (OD portion) + (Nil-TP Portion)
6	Bundled cover with one year term for own damage and 3 years motor third party insurance policy for new private car	Bundled cover - 15% (OD portion) + (Nil-TP Portion)

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 2025) for distribution of Insurance Products. Axis Bank currently has a corporate agency agreement with (A) Max Life Insurance Co. Ltd, Life Insurance Corporation of India (LIC), Bajaj Allianz Life Insurance Co. Ltd and Tata AIA Life Insurance Co. Ltd for distribution of life insurance products; (B) Tata AIG General Insurance Co. Ltd, ICICI Lombard General Insurance Co. Ltd, Royal Sundaram General Insurance Co. Ltd, The New India Assurance Co. Ltd, Bajaj Allianz General Insurance Co. Ltd, Go Digit General Insurance Ltd and HDFC Ergo General Insurance Co. 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.