

Disclosure

Insurance (Life & Non-Life)

Union Bank of India is distributor of various insurance (Life & Non-Life) products under tie-up arrangements with Insurance Companies. In Accordance with the RBI Circular: RBI: 2009-10/225 DBOD No. FSD.BC.60/24.01.001/2009-10 dated 16th November 2009: details of Commission/ Other Fee received by the Union Bank of India for distribution of various Insurance products is as under:

Insurance Segment	Product Type	Commission
Life Insurance – Unit Linked Products	-Single Premium Plan	2%
	-1st Year Regular Premium Plan	From 5.5% to 10%
	-2 nd Year onwards	From 2% to 3%
Life Insurance- Conventional Products (Term Plans, Endowment Plans etc.)	-Single Premium on Term Assurance & Endowment Plans	2%
	-First Year Regular Premium on Endowment/Term Assurance (depending upon the plan & tenor of the policy)	From 15% to 35%
	-First two years on renewals From	5% to 7.50%
	-4 th year onwards upon renewals	From 2% to 5%
Non-Life Insurance	Fire Insurance, Motor Insurance (own damage), Marine Hull & Cargo Insurance, Engineering Insurance, ECGC etc. (First Year & Renewals)	From 7.5% to 15%
Health Insurance	Health Product	15%
Group	Policy Term	Commission
Term Assurance	-One Year renewable	2% of premium with a ceiling of Rs. 50,000/- per scheme in any year
	-Single Premium Product	2% of premium with a ceiling of Rs.2,00,000/- per scheme

The above Commission rates are as on 20-02-2017.

For any further clarification please contact our nearest Branch during working hours.

