

Disclosure of Commission for Insurance & referral products

In compliance with the released RBI circular bearing Ref. No. RBI/2009-10/225 dated 16 November 2009. With a view of keeping transparent transactions with the customer and in the interest of the customer to whom Third party products are marketed, the bank hereby discloses the commissions which we receive/levied to the customer through the sale of mutual fund/ insurance/ other financial services companies for marketing/ referring their products/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 (Standalone 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%

Referral Products (Mutual Funds) -

The bank receives referral fees from Finwizard Technologies Pvt. Ltd. for referring clients to for Mutual Fund sourcing. The details are as follows:

Referral Product – Mutual Fund.

Referral Partner - Finwizard Technologies Pvt. Ltd (FISDOM)

Mutual Funds Commission Rate Range (All inclusive)	
Fund Schemes	Trail
Equity Schemes	
Equity and Balanced Funds	0.40% to 1.40%
ELSS Funds	0.40% to 1.25%
Hybrid Schemes	
Asset Allocation Funds	0.40% to 1.25%
Arbitrage Funds	0.05% to 0.50%
Hybrid Funds	0.40% to 1.35%
Debt Schemes	
Gilt Funds	0.10% to 1.10%
Duration & Bond Funds	0.15% to 1.00%
Banking/PSU Funds & Credit Risk Funds	0.15% to 0.45%
Liquid/Money Market & Floating Rate	0.05% to 0.20%
Other Schemes	
Index Funds	0.05% to 0.75%
Global Funds	0.05% to 0.75%

Disclaimer:

1. Suryoday Small Finance Bank is registered as a corporate agency under the IRDA corporate agency guidelines of 2015, the registration number being CA0491.
2. The bank has partnered with HDFC Life Co. Ltd., ICICI Prudential Life Insurance Co. Ltd. And SBI Life Insurance Co. Ltd., for distribution of Life Insurance products.
3. The bank has partnered with ICICI Lombard General Insurance Co. Ltd., Kotak General Insurance Co. Ltd., and SBI General insurance Co. Ltd for General insurance distribution.
4. The commission as stated above would be subjected to change without any prior intimation as per the discretion and agreement between Suryoday Small Finance Bank and the respective insurance company or modification or amendment in the regulatory guidelines or any other government notification.
5. The purchase of the insurance product is completely voluntary and is as per the financial needs of the customer and is not in direct relation to the purchase of any products and services of the bank.
6. The bank does not promote any specific product or insurance companies, the customer opts from the available suit of products offered by the partnered insurance companies.

Internal

Disclaimer : (Contd.)

7. The purchase of any insurance product is at the customer's risk and Bank doesn't guarantee any assured return. The bank is distributing these products on a non-risk participation basis.
8. The purchase of insurance product is an agreement between the insurance company and customer directly, the bank in no way would be responsible for any dispute, Liability, Loss, and Shortfall, though the bank will surely support the support and guide the customer for the claim process.
9. Suryoday Small Finance Bank has a referral arrangement with Finwizard Technologies Pvt. Ltd. (FISDOM) for sourcing Mutual Fund.
10. The Bank operates on a revenue sharing basis with the referral partner.