

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%
	First Year Regular Premium Plan	From 6% to 10%
	First two years on renewals	From 2% to 3%
	Fourth Year onwards on renewals	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 10% to 37.50%
	- First two years on renewals From	5% to 7.50%
	- 4th year on wards 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 7.50% to 15%
Health Insurance	Health product	From 7.50% to 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 13th May 2014.

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

