

# Insurance Distribution Reset: IRDAI Caps Distributor Pay-outs



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## Synopsis

- **A reset, not a tweak.** IRDAI's September 23, 2026 consultation paper proposes the deepest overhaul of insurance distribution since the 2016 expense rules: hard, all-inclusive commission caps by product and channel, expense ceilings that tighten over five years from FY28, and one three-tier licensing framework for every intermediary. Comments are due by October 25, 2026.
- **Why now: costs have shot up.** Between FY23 and FY25, commissions grew two to eight times faster than the premium they were paid on. Private general insurers now spend 32.1% of premium on expenses, more than in FY15. Yet fewer than half of life policies survive to their fifth year, and grievances in general insurance have risen by 75%.
- **Intermediaries are the biggest losers.** At current volumes, large distributors' pay-outs could shrink significantly. Banks with multiple insurer tie-ups, motor dealers and retail brokers also face steep cuts.
- **Most insurers must cut costs sharply.** 20 of 22 life insurers and 28 of 31 general insurers are above the proposed FY29 expense ceiling. Policyholders gain along with large insurers, tied agents, and digital channels. Sub-scale insurers face a choice between deep cost cuts, fresh capital or consolidation.
- **What to watch:** how far the final caps soften after industry feedback, whether IRDAI moves towards customer-paid fees, and a likely rush of sales before FY28 followed by a dip in new business.

## IRDAI Returns to Hard Limits

Commission rules in Indian insurance have shifted between strict and relaxed. In 2016, IRDAI introduced product-wise commission caps alongside limits on total management expenses (EoM), and expense ratios fell over the next few years. In 2023, it reversed this approach. Product-wise caps were removed, and each insurer's board was allowed to set its own commission policy, provided total expenses remained within an overall limit (for general insurers, 30% of gross written premium (GWP); 35% for standalone health insurers, while life insurers operate under product-level caps). The goal was to give insurers more freedom to invest in growth. The consultation paper, released in two parts (the diagnosis and proposals in Part 1, the supporting data in Part 2), concludes that insurers mostly used this flexibility to pay distributors more. In IRDAI's words, the sector has become "high cost and commission-led". The regulator now proposes returning to strict limits, with tighter rules on what counts as commission, so payments cannot be reclassified to avoid the caps.

## Growth Has Come from Existing Customers, Not New Ones

From FY15 to FY25, nominal GDP grew 2.6 times, life premium 2.7 times, and general premium 3.4 times. On the surface, this looks healthy, but coverage has not expanded. The number of individual life policies sold each year has remained flat for a decade, and insurance penetration stood at 3.7% of GDP in FY25, compared with 3.3% in FY15. The market is also concentrated: the two largest life insurers hold 65% of premium, and the ten largest general insurers hold 68%. Many remaining players lack the scale to operate efficiently, pushing them to buy business by paying higher commissions.

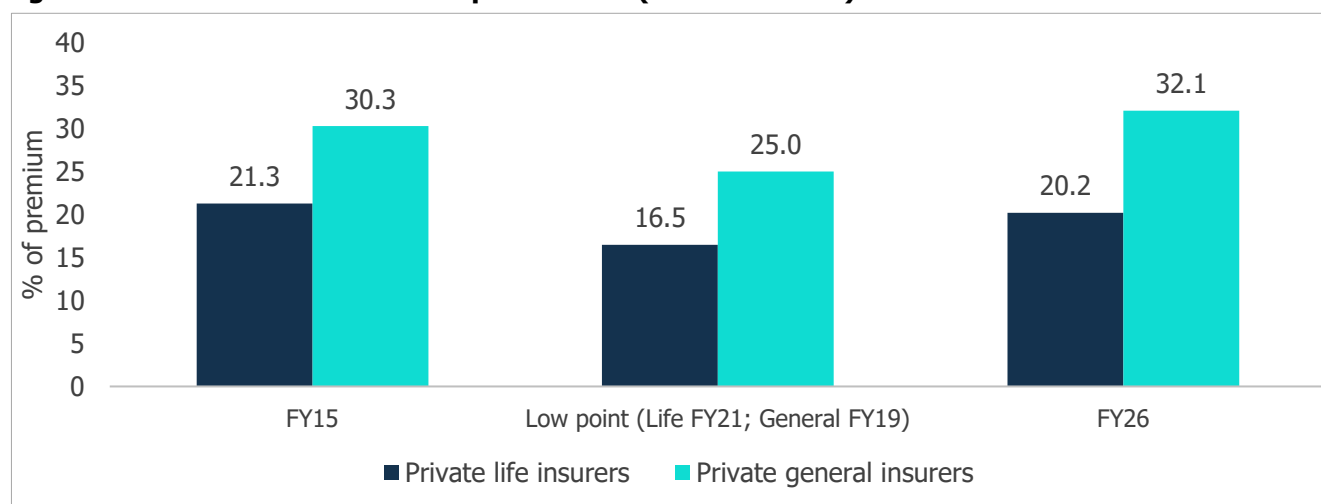
**Figure 1: The Reform Snapshot – Today vs Proposed**

| Parameter                 | Today                                                                    | Proposed                                                        |
|---------------------------|--------------------------------------------------------------------------|-----------------------------------------------------------------|
| Expense ceiling – life    | Overall EoM limit of 30%-35%, while life insurance has product-wise caps | 25%/15% by FY29; 12.5%/20% by FY32                              |
| Expense ceiling – general | 30% of GWP; private insurers at 32.1% (FY26)                             | 25% by FY29; 20% by FY32, on gross direct premium income (GDPI) |
| How commission is set     | Insurer board policy within the EoM limit; rewards add 30–60% on top     | Hard, all-inclusive caps by product and channel                 |
| Credit life sold by NBFCs | Effective pay-out ~42% of premium                                        | 2–2.5%                                                          |
| Retail health, first year | Average 24% (30% via brokers)                                            | 15% (entity) / 20% (agent)                                      |
| Distributor licence types | separate categories                                                      | Three: IDE, IDP, MII                                            |
| Insurance tied to loans   | Bundling aggressively pushed                                             | Compulsory bundling banned                                      |

Source: IRDAI Consultation Paper on Distribution Reforms (Parts 1 and 2)

**Expense Discipline Has Come Full Circle**

Private life insurers managed to cut their expense ratio from 21.3% in FY15 down to 16.5% by FY21, though that last year was skewed by the pandemic. Since then, costs have crept back up, hitting 20.2% in FY26. General insurers fared worse. Their ratio dropped from 30.3% to around 25% by FY19 but has since climbed to 32.1%, actually higher than where it started. Size matters, too. The biggest players run lean: they spend roughly 10–15% of premiums (life) and 20–25% (general) on operations. Smaller insurers, by contrast, shell out about 22% and 29% respectively and the least efficient ones burn through as much as 39% and 48%.

**Figure 2: Private Insurers' Total Expense Ratio (% of Premium)**

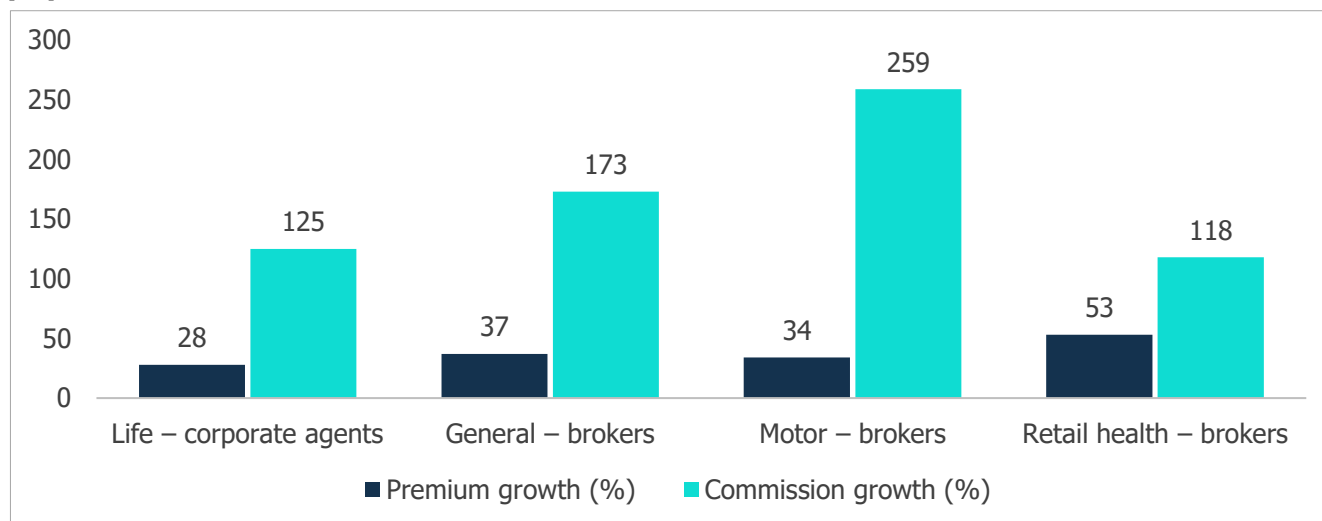
Source: IRDAI Consultation Paper on Distribution Reforms (Parts 1 and 2)

**Commissions Outran Premiums by Two to Eight Times**

In the two years since the 2023 reforms, payouts to distributors have outpaced the actual business they're bringing in. Take motor insurance through brokers: commissions shot up 259%, while premiums grew just 34%. That's nearly eight times faster. Life corporate agents saw a similar pattern as commissions jumped 125% on 28% premium growth, with payouts now accounting for about 27% of first-year premiums. Across general insurance, the average broker commission doubled from 8.5% to 17% of premium cover. Motor third-party average

commission surged from 4.3% to 22%. And that's just the card rate. Throw in rewards, bonuses, and other incentives, and the real cost of distribution is way higher than what the rate cards suggest.

**Figure 3: Cumulative Growth in Premium vs Commission of brokers and corporate agents, FY23–FY25 (%)**



Source: IRDAI Consultation Paper on Distribution Reforms (Parts 1 and 2)

### The Incentives Reward Selling, Not Keeping Policies

How commission is structured matters as much as how much is paid. In life insurance, payments are heavily focused on the first year. Pure term policies pay an average of 51% of the first-year premium (up to 81%), but renewal commission is close to zero at 0–5%. This means a distributor earns almost everything at sale and very little for keeping the policy active. In general insurance, for group health—where large employers should have the bargaining power to pay less—commissions have been as high as 93%, above the 70% peak in retail health.

### Customers Have Paid More but Received Less

High distribution costs, rising premiums, and ongoing claims-related complaints raise concerns about policyholder outcomes. Only 48% of life policies are still active by the 61st month. The difference between sales channels is clear: 71% of policies sold online survive to the fifth year, compared to just 43% of those sold through corporate agents like banks and NBFCs. At the weakest insurer, only 8% of policies reach their tenth year. When policies end early, customers lose money. General insurance shows similar strain. In general insurance, complaints rose from 78,347 in FY23 to 1,37,361 in FY25, with nearly 69% of general insurance complaints on the Bima Bharosa portal related to claims. Health insurers paid out an average of 75% of the claim amount, with a wide range of 29% to 94% across insurers.

### The Proposals: Four Pillars

#### Pillar 1: One Framework for All Distributors

The many existing licence types, each with its own rules, will be folded into three:

- **Insurance Distribution Entities (IDEs):** all incorporated distributors, including banks, NBFCs, brokers, web aggregators and motor dealers. IDEs may sell for any number of insurers.
- **Insurance Distribution Persons (IDPs):** individuals, including agents, associates, specified persons, and Point of Sale Persons (PoSPs). Agents stay tied to one insurer per segment.

- **Market Infrastructure Institutions (MIIs):** not-for-profit digital platforms such as Bima Sugam, owned by groups of insurers.

Entry becomes easier, but conduct rules become stricter. The minimum capital for an IDE drops to Rs. 10 lakhs, with a deposit of 0.1% of insurance income (minimum Rs. 10 lakh, maximum Rs. 10 crores). Registration becomes permanent, with an annual fee of Rs. 10,000 or 0.04% of receipts, whichever is higher. All distributors may also sell non-insurance products, and hospitals and garages can join the distribution chain. Surveyors and third-party administrators (TPAs) are barred from selling. Individual sellers will need Class 12 qualification and 100 hours of training per segment.

## Pillar 2: Lower Expense Ceilings over Five Years

**Figure 4: Expense of Management (EoM) Glide Path, % of Premium**

| Segment | FY26 actual (private insurers) | FY29 (Year 2) | FY32 (Year 5)                                |
|---------|--------------------------------|---------------|----------------------------------------------|
| Life    | 20.2%                          | 15%           | 12.5% (10% for insurers already below 12.5%) |
| General | 32.1%                          | 25%           | 20%                                          |

Source: IRDAI Consultation Paper on Distribution Reforms (Parts 1 and 2); Note: FY28 is Year 1 of the glide path

IRDAI is also closing the routes insurers have used to flatter their expense ratios. For general insurers, three changes will raise reported costs even if actual spending stays the same:

- EoM to be measured against GDPI instead of GWP, so reinsurance accepted no longer inflates the base.
- Reinsurance commission received can no longer be netted off against expenses.
- Existing carve-outs for technology and rural business will count within the limit.

Crop insurance, i.e. Pradhan Mantri Fasal Bima Yojana (PMFBY) premium, will count at only one-third, ending its use as a cheap way to dilute the expense ratio. Every insurer will need a cost audit, as will IDEs with revenue above Rs. 100 crores. Insurers that miss their targets face curbs on new products, dividends or distribution channels. The annual regulatory fee falls from 0.05% to 0.04% of premium, capped at Rs. 20 crores.

## Pillar 3: Hard, All-Inclusive Commission Caps

The caps cover every payment to a distributor, whatever it is called: commission, rewards, brand fees or outsourcing charges. Four principles shape them. Distributors who can choose between insurers (IDEs) get lower caps than tied agents. Mandatory products earn nil or near-nil commission. Nil TP commission may weaken TP distribution and renewals (increase in uninsured vehicles). As companies do not set up TP premium, savings accrue to insurers unless the tariff is revised. Group and renewal business earn less than new individual business. Sales in underserved areas earn a bonus of 10% or 20% of the commission on top of the cap. Point of Sales Persons (PoSPs) are paid out of their IDE's share, not in addition to it.

**Figure 5: Current Commission vs Proposed Caps, % of Premium**

| Product                               | Current average (maximum)       | Proposed cap (IDE/agent) |
|---------------------------------------|---------------------------------|--------------------------|
| Motor third party, new vehicle        | ~22% on motor third party       | Nil / 2.5%               |
| Motor own damage, new vehicle         | 26% on new motor business (75%) | 5% / 10%                 |
| Individual health, first year         | 24% (70%)                       | 15% / 20%                |
| Individual health, renewal or porting |                                 | 5% / 10%                 |

| Product                                      | Current average (maximum)           | Proposed cap (IDE/agent)        |
|----------------------------------------------|-------------------------------------|---------------------------------|
| Group health                                 | 15% (93%)                           | 2.5% / 5%                       |
| Life regular premium (10+ years), first year | 37% on participating plans (63%)    | 20% / 25%                       |
| Life regular premium (10+ years), renewal    | 0–5% (2–8%)                         | 3% / 5%, rising to 7% over time |
| Term insurance, multi-year premium           | 51% on pure term (81%)              | 25% / 30%                       |
| Single-premium savings                       | NA                                  | 1% / 2%                         |
| Loan-linked term (credit life)               | ~28% base; ~42% with other pay-outs | 2–2.5%                          |

Source: IRDAI Consultation Paper on Distribution Reforms (Parts 1 and 2)

To reward distributors who keep policies alive, life renewal commission will rise by 0.5 percentage point every three years from year 6, up to 7%. Commercial policies above Rs. 50 crores must print the commission on the policy document. Insurer boards must certify each year that the caps have been met, and outsourcing to distributors' related parties is restricted so that money cannot be routed around the caps. In our view, the revised caps change the level of commissions, but not their shape, and so do little to fix persistency incentives: the step-ups are back-loaded into years that lapse attrition makes improbable, and once discounted for lapse probability and time, the incremental renewal stream is modest next to an upfront first-year commission of 20-25%, so writing a new policy still pays a distributor several times more than retaining an existing one. A structure that ties remuneration to persistency outcomes would do more, whether by deferring part of the first-year commission, vesting it against 13th- and 25th-month persistency, clawing it back on early lapse, or flattening the first-year to renewal gradient more sharply. Absent such linkages, we expect only marginal improvement in persistency from the caps alone.

#### Pillar 4: Stronger Customer Protection and Digital Infrastructure

- **Clearer buying:** manipulative website designs ("dark patterns") are banned; prices must be shown without asking for personal details; every product needs a one-page summary; claim settlement will be reported by amount, not just by number.
- **Cleaner money flows:** insurers must verify each buyer (for example, by OTP or Aadhaar); premium must come from the customer's own account, and claims must go to verified accounts; distributors are paid only after the free-look period.
- **No forced bundling:** banks and NBFCs cannot make insurance a condition of a loan, though voluntary offers such as a lower loan rate for insured borrowers remain allowed. Volume-linked sales incentives for bank and NBFC staff are banned.
- **Accountability for mis-selling:** each policy is tagged to its seller, sellers' mis-selling records will be public, and commissions can be clawed back. IRDAI lists 12 common forms of mis-selling.
- **Open motor market:** dealers must show buyers a QR code to compare cover on an MII platform and cannot refuse cashless repair to customers insured elsewhere. MII platforms may charge at most 5%.
- **Digital rails:** Bima Sugam should go live within 4–6 months, and a regulator-owned Public Insurance Registry (PIR) will offer "Know Your Insurer" and "Know Your Distributor" checks.

**Figure 6: Reform Timeline**

| Date               | Milestone                                                                                                                                                                                                 |
|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| September 23, 2026 | Consultation paper released                                                                                                                                                                               |
| October 25, 2026   | Last date for comments                                                                                                                                                                                    |
| 2026-2027          | Final regulations                                                                                                                                                                                         |
| Q4 FY27 – Q1 FY28  | Bima Sugam is expected to go live; however, the platform has a history of timeline slippage, is still being phased in, and faces insurer-integration, customer-adoption and incumbent-resistance hurdles. |
| April 2027 (FY28)  | Year 1 of the expense glide path                                                                                                                                                                          |
| FY29               | First checkpoint: 15% (life) and 25% (general)                                                                                                                                                            |
| FY32               | End state: 12.5% (life) and 20% (general)                                                                                                                                                                 |

Source: IRDAI Consultation Paper on Distribution Reforms (Parts 1 and 2)

**The Impact: Winners and Losers**

The assessment below assumes the proposals are adopted as drafted.

**Figure 7: Impact Snapshot**

| Stakeholder                  | Direction                | Severity       | Main driver                                                                               |
|------------------------------|--------------------------|----------------|-------------------------------------------------------------------------------------------|
| NBFCs                        | Negative                 | High           | Credit life pay-out falls from ~42% to 2–2.5%; compulsory bundling banned                 |
| Banks with multiple tie-ups  | Negative                 | High to Medium | First-year pay-outs averaging ~33% capped at 20% or lower                                 |
| Motor dealers / OEM brokers  | Negative                 | High           | Nil commission on new-vehicle third party; own damage capped at 5%                        |
| Retail (PoSP-led) brokers    | Negative                 | High           | Motor and health caps; PoSPs paid from the broker's capped share                          |
| Small and mid-sized insurers | Negative                 | High           | Most are well above the FY29 and FY32 expense ceilings                                    |
| Banks with a single tie-up   | Mildly negative          | Low to medium  | Average pay-out of ~13% already within most caps, but single-premium savings capped at 1% |
| Corporate brokers            | Mildly negative          | Low to medium  | Already earn 6–11%; sliding-scale caps on property                                        |
| Large insurers               | Relatively better placed | –              | Already low-cost; rivals lose the commission lever.                                       |
| Tied agents                  | Relatively better placed | –              | Higher caps than IDEs; renewal commission rises to 7%                                     |
| Policyholders                | Positive                 | –              | Lower costs, less mis-selling, better value on savings products                           |
| Digital platforms / MIIs     | Positive                 | –              | Bima Sugam, dealer QR codes and upfront price display                                     |

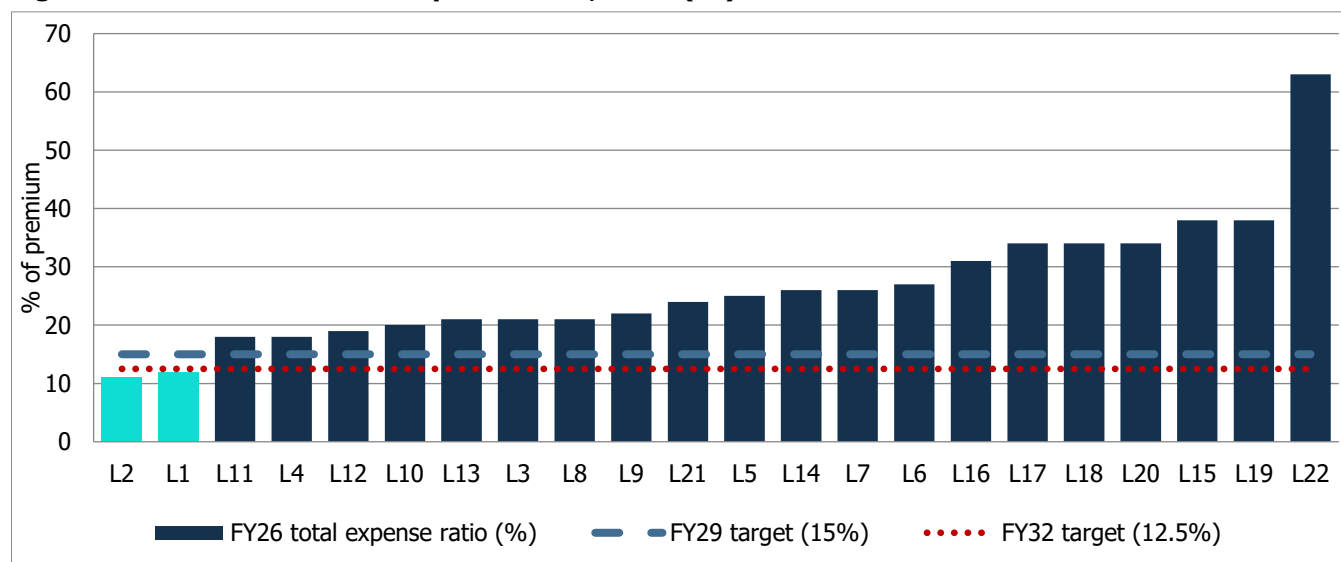
Source: CareEdge, IRDAI Consultation Paper on Distribution Reforms, Impact based on reduction in payouts

### Insurers: Twenty of 22 Life Insurers Are Above the FY29 Ceiling

The industry-wide life expense ratio of 16% in FY26 appears close to the proposed 15% ceiling, but LIC's scale pulls the average down. Only two insurers were below 15%; most ranged between 18% and 38%, with one sub-scale insurer at 63%. Many mid-sized insurers will need to reduce total expenses by a third or more by FY32. Commission is the main lever but not a sufficient one: non-commission operating costs alone ranged from 6.1% to 27.7% of premium, so the highest-cost insurers cannot comply through commission cuts alone.

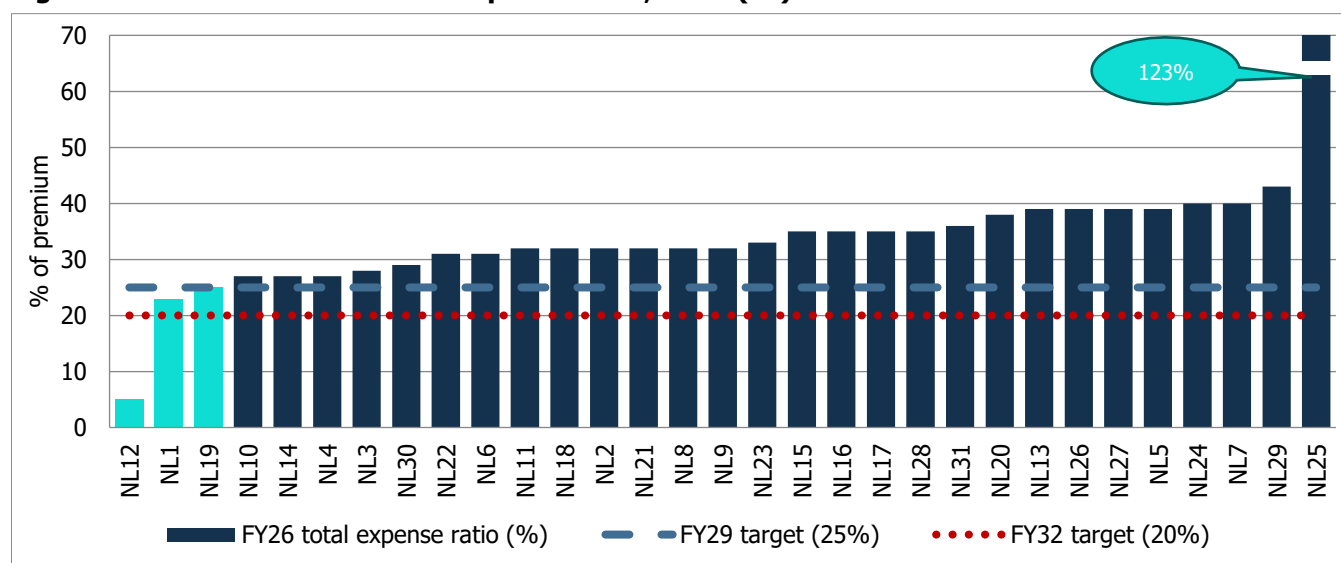
Lower first-year commission reduces new business strain, which should support solvency, particularly for fast-growing insurers, and support new business margins, provided savings are not passed on to policyholders. The key risk is volume: bank and NBFC partners may de-prioritise insurance as payouts fall, and new business could decline during the transition. Insurers reliant on multi-tie-up bancassurance, NBFC partners or group distribution are most exposed.

**Figure 8: Life Insurers' Total Expense Ratio, FY26 (%)**



Source: IRDAI Consultation Paper on Distribution Reforms (Parts 1 and 2); Insurers are anonymised as in the source

The gap is wider in general insurance. In FY26, 28 of 31 insurers had expense ratios above 25%, and 21 were in the 30–40% range, against a ceiling that falls to 20% over five years. Reported ratios will rise before any savings appear, as the base shifts from gross written premium to domestic GDPI, excluding inward reinsurance and overseas business, and existing carve-outs fall away. Crop premium, which carries negligible commission, can no longer dilute the ratio. That removes one incentive for thin PMFBY bids and should support a return to risk-based pricing, though at a higher subsidy cost for the Centre and states. Motor and retail health, where commissions have risen fastest, face the deepest cuts. Large private insurers stand to gain, as rivals can no longer buy market share through commissions. The PSU insurers face a cost gap driven by staff costs rather than commissions. For sub-scale insurers, the steep glide path, supervisory action, and slower growth together raise the pressure for mergers, fresh capital or exit.

**Figure 9: General Insurers' Total Expense Ratio, FY26 (%)**

Source: IRDAI Consultation Paper on Distribution Reforms (Parts 1 and 2)

### **Banks: Multi-Tie-up Banks Face the Largest Cut in Fee Income**

Banks are the largest life insurance channel, contributing about 45% of private life insurers' premium and about Rs 68,000 crore of the corporate agency premium studied in the IRDAI Consultation Paper on Distribution Reforms. What a bank earns depends on its structure. Single-partner banks averaged pay-outs, including rewards and related-party payments, of 13% of first-year premium (range 5–42%). Multi-partner banks averaged 33% (range 6–72%), as insurers competed for shelf space. Even among promoter banks, the gap is wide, reflecting product mix as much as bargaining power: the largest private life insurer paid its promoter bank 8% of first-year premium, the second-largest 42%.

Under the proposals, a bank acting as an IDE can earn up to 25% for term multi-year policies, and 1% for single premium is 1% in the first year and 3% on renewal for regular-premium policies of ten years or more, and 1% on single-premium savings products. For multi-partner banks, that implies a cut of around 40% in first-year pay-outs. Bidding for shelf space largely loses its value, and competition shifts to service, product fit and integration. In general insurance, banks source only 5% of premium but earn commission of about 26% of it, much of it on loan-linked cover, and this will fall sharply. The bans on compulsory bundling and volume-linked staff incentives will further reduce branch-led push selling.

The impact on bank profitability is modest in aggregate but material for smaller banks that depend heavily on insurance fees. A key indicator to watch is whether multi-tie-up banks consolidate to fewer partners.

### **NBFCs: Credit Life Pay-outs Could Fall by over 90%**

NBFCs are the fastest-growing insurance channel, and much of their volume is single-premium group credit life sold with a loan. Base commission on this cover rose from 5% to 28%; including other payments, NBFCs received about 42% of group credit life new business premium they sourced in FY25. The proposed all-inclusive cap for loan-linked term cover is 2% for single premium and 2.5% for multi-year premium, a cut of about 95%. Volumes will also shrink, as borrowers can decline the cover or buy it elsewhere.

Some NBFCs have used insurance income to keep loan rates competitive, and that cushion goes. There is also a second-order credit effect: lower take-up means more death-related losses stay with the lender, particularly in microfinance and small-ticket unsecured lending. Lenders may partly offset the fee loss through loan pricing, but headroom is limited where competition is tight and, in microfinance, where lending rates face regulatory scrutiny. The segments with the highest insurance fee dependence and the thinnest pricing headroom are the most exposed.

### **Brokers: Retail Brokers Lose Most; Corporate Brokers Are Well Placed**

Broker premium grew 37% between FY23 and FY25, but broker commission grew 173%, roughly doubling the effective commission rate. Retail lines drive the gap: they are 54% of broker premium but 78% of broker commission, implying commission rates about three times those on corporate business. Motor commission averaged 25% and retail health 30%. Under the proposed caps, these fall to nil on third party, 5% on own damage and 15% on first-year health. PoSPs must also be paid from the broker's capped share, squeezing margins further.

Brokers focused on corporate clients are less exposed, since they already earn 6–11%, but not immune. Caps on property and engineering step down to 7.5%, 6.25% and 5% as the sum insured rises, which will bite on the largest accounts. The requirement to disclose commission on commercial policies above Rs 50 crore may push large clients to negotiate fees directly with brokers. Retail brokers may diversify into non-insurance products, which IDEs will be allowed to sell, though this is unlikely to replace lost insurance margin quickly.

### **Motor Dealers: The Captive Position Ends**

Motor dealers (MISPs) and OEM-linked brokers handle 46% of motor premium, earning average commissions of 15–40% of premiums, and as much as 75%. Under the caps, a dealer registered as an IDE earns nothing on third-party cover and 5% on own damage for a new vehicle, removing most insurance income from each sale. Buyers will also see a QR code to compare cover elsewhere, and dealers cannot deny cashless repairs to customers insured elsewhere, which weakens their hold on renewals and first-year business. For dealers where insurance forms a large share of profit per vehicle, the margin hit will be material.

### **Tied Agents, Policyholders and Digital Channels Gain**

**Tied agents** gain in relative terms. Their caps are higher than those of IDEs in every product, and rising renewal commission rewards those who keep policies in force. PoSPs working under brokers lose out, as they are paid from a smaller pool, and the Class 12 qualification and training requirement may slow short-term recruitment.

**Policyholders** should be the biggest winners. Lower acquisition costs should mean better surrender values and returns on life savings products, and room for lower premiums in motor and health. Loan-linked cover becomes a genuine choice, and mis-selling should fall. The one risk is that less push selling slows the spread of cover in the short term, before digital channels scale up. Meanwhile, TP premium is not set by the companies, so nil TP commission will not lower premiums unless the tariff is revised, and savings may be retained as margin. However, a shift to customer-paid fees could increase costs.

**Digital channels** have the most to gain. Online sales already show the best persistency, at 71%, yet direct online channels bring in only about 2% of general insurance premium. Bima Sugam, upfront price display and dealer QR codes should shift volume online, benefiting insurers with strong direct channels. However, web aggregators are also IDEs facing the same nil/5%/15% caps, which could negatively impact their profitability.

**Conclusion**

The data supports the diagnosis of commission escalation. In the two years after the limits were relaxed, commissions grew far faster than premiums, while persistency, claims experience and complaints showed little improvement. The proposals would shift a large share of distribution income away from NBFCs, multi-tie-up banks, motor dealers and retail brokers, and, to the extent savings are passed on, toward policyholders. The proposed EoM rules are negative for most private life insurers. Large private insurers and those with strong tied-agency or digital channels are likely to gain share. Smaller insurers face a challenging five-year glide path and stronger pressure to consolidate. New business could dip during the transition. IRDAI has replaced product-level allowances with one company-level ratio. That ignores two things that drive EoM today: product mix (term versus savings/ULIP versus annuity) and the mix of single-premium versus regular-premium flows. Three factors will determine whether this becomes a lasting change in how insurance is sold in India: how far the final caps differ from the draft, how strictly the all-inclusive definition is enforced, and whether the market moves to customer-paid fees.

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