

Commission Summary Document

We, Ronan McCarthy Life and Pensions act as intermediary (Broker) between you, the consumer, and the product provider with whom we place your business.

The background

Pursuant to provision 4.58A of the Central Bank of Ireland's September 2019 Addendum to the Consumer Protection Code, all intermediaries, must make available in their public offices, or on their website if they have one, a summary of the details of all arrangements for any fee, commission, other reward or remuneration provided to the intermediary which it has agreed with its product producers.

What is commission?

For the purpose of this document, commission is the payment earned by the intermediary for work undertaken on behalf of both the provider and the consumer. The amount of commission is generally directly related to the quantity or value of the products sold.

There are different types of commission models:

Single commission model: where payment is made to the intermediary shortly after the sale is completed and is based on a percentage of the premium paid/amount invested/amount borrowed.

Trail/Renewal commission model: Further payments at intervals are paid throughout the life span of the product.

Indemnity commission

Indemnity commission is the term used to describe a commission payment made before the commission is deemed to be 'earned'. Indemnity commission may be subject to a clawback (see below) if the consumer lapses or cancels the product before the commission is deemed to be earned.

Other forms of indemnity commission are advances of commission for future sales granted to intermediaries in order to assist with set up costs or business development.

General insurance products

General insurance products, such as motor, home, travel, health, retail or liability insurance, are typically subject to a single or standard commission model, based on the amount of premium charged for the insurance product.

Profit Share arrangements

In some cases, the intermediary may be a party to a profit-share arrangement with a product provider and will earn additional commission. Any business arranged with these product providers on a client's behalf will be placed with the product provider because that product provider is at the time of placement, the most suitable to meet the client's requirements, taking all the client's relevant information, demands and needs into account.

Life Assurance/Investments/Pension products

For Life Assurance products commission is divided into initial commission and renewal commission (related to premium), fund based or trail relating to accumulated fund.

Trail commission, bullet commission, fund based or renewal commission are all terms used for ongoing payments. Where an investment fund is being built up through an insurance-based investment product or a pension product, the increments may be based on a percentage of the

value of the fund or the annual premium. For a single premium/lump sum product, the increment is generally based on the value of the fund.

Examples of products include Life Protection, Regular Premium Life Assurance Investments, Single Premium (lump sum) Insurance-based Investments, and Single Premium Pensions.

Investments

Investment firms, which fall within the scope of the European Communities (Markets in Financial Instruments) Regulations 2007 (the MiFID Regulations), offer both standard commission and commission models involving initial and trail commission. Increments may be based on a percentage of the investment management fees, or on the value of the fund.

Credit Products/Mortgages

Commission may be earned by intermediaries for arranging credit for consumers, such as mortgages. The single, or standard, commission model is the most common commission model applied to the sale of mortgage products by mortgage credit intermediaries (Mortgage Broker).

Clawback

Clawback is an obligation on the intermediary to repay unearned commission. Commission can be paid directly after a contract is concluded but is not deemed to be 'earned' until after a specified period of time. If the consumer cancels or withdraws from the financial product within the specified time, the intermediary must return commission to the product producer.

Fees

The firm may also be remunerated by fee by the product producer such as policy fee, admin fee, or in the case of investment firms, advisory fees. *Include arrangements etc*

Other Fees, Administrative Costs/ Non-Monetary Benefits

The firm may also be in receipt of non-monetary benefits such as:

- Attendance at product provider seminars
- Assistance with Advertising/Branding

Click on a link below to access a list of the providers that our firm deals with, which for ease of reference is in alphabetical order.

[Life Insurance Providers](#)

[General Insurance Providers](#)

[Lender Providers](#)

[Investment Article 3/MIFID Providers](#)

Product			Initial Commission (year 1)	Trail Commission	Renewal Commission	Other Commission
Unit Linked Pension Products Pre-Retirement (PP, PRSA, CP & PRB)	Annual Premium	Max	17.5% (1 st Bullet)	0.5% trail	5% 17.5% (Bullets X 3)	N/A
		Single Premium	5%	0.75%	N/A	N/A
Unit Linked Pension products Post Retirement (ARF / AMRF)	Single Premium	Max	5%	0.75%	N/A	N/A
		Single Premium	3%			
Guaranteed Annuity	Single Premium	Max	3%			
		Single Premium	3%	0.5%	N/A	N/A
Investment Bonds	Single Premium	Max	5%	0.5%	N/A	N/A
		Single Premium	5%	0.5%	N/A	N/A
Savings Products	Annual Premium	Max	5.5% (1 st Bullet)	0.25% trail to year 8, 0.5% trail from year 9	5.5% Bullets X 3	N/A

		Yr1	Additional (annual)	Renewal (annual)
Protection	Option 1	100%	From Year 2 - 5: 20%	From Year 6: 3% level From Year 6: 6% indexed
	Option 2	25% level	From Year 2 - 10: 25%	From Year 11: 10% level
		28% indexed	From Year 2 - 10: 28%	From Year 11: 13% indexed
	Option 3	20% level		From Year 2: 20% level
23% indexed			From Year 2: 23% indexed	
Option 4	80% Level		From Year 2: 12% level	
	80% Indexed		From Year 2: 15% indexed	
Default Profile				
		Yr1	Additional	Renewal (annual)
Income Protection	Max	120%	Year 3 & Year 6: 30%	From Year 7: 3% level
				From Year 7: 6% indexed

Group Protection

	Renewal commission
Life	
Max	6%
Income protection	
Max	12.5%
Serious Illness Cover	
Max	12.5%

Summary commission details for my business with [Zurich Life Assurance plc]

This document provides summary details of the commission arrangements I/we have in place for unit-linked and protection business with [Zurich Life Assurance plc]. Alternative commission structures may be available which are different from the commission structures shown below.

These details are correct as at 1st April 2020.

Single contribution products (Pensions, Investments)

	Up front commission	Trail commission
Single Contribution Pension		
Max	5.50%	0.50%
Single Contribution PRSA (Standard)		
Max	5.50%	0.00%
Single Contribution PRSA (Non-Standard)		
Max	5.0%	0.50%
Approved (Minimum) Retirement Funds		
Max	5.0%	0.50%
Annuities		
Max	3.0%	N/A
Investment Bonds		
Max	5.0%	0.50%
Trustee Investment Plans		
Max	5.0%	0.50%

Commission clawback:

Commission clawback typically does not apply on single contribution products

Regular contribution products (Pensions, Savings)

	Initial commission	Renewal / Bullet Commission	Trail commission
Regular Contribution Pension			
Max	20.0%	3.0% renewal	0.50%
Regular Contribution PRSA (Standard)			
Max	5.0%	5.0% renewal	0.0%
Regular Contribution PRSA (Non-Standard)			
Max	5.0%	5.0% renewal	0.50%
Savings Plan			
Max	10.0%	1.0% renewal	0.50%

Commission clawback:

Commission clawback applies over a 4 year period for all initial commission.

Commission clawback also applies over a 4 year period for any bullet commission noted.

Individual Protection

Guaranteed Term Protection & Guaranteed Mortgage Protection

	Yr1	2 – 10	11+
Max	100%	12%	3%

Commission clawback:

Commission paid in year 1 is earned over a 12 month period.

Guaranteed Whole of Life

	Yr1	2 – 5	6+
Max	90%	18%	3%

Commission clawback:

Commission paid in year 1 is earned over a 12 month period.

Group Protection

Group Life Cover

	Yr1	2	3
Max	6.0%	6.0%	6.0%

Commission clawback:

Does not apply. Commission is paid as premiums are received.

Group Permanent Health Insurance & Group Serious Illness Cover

	Yr1	2	3
Default			
Max	12.5%	12.5%	12.5%

Commission clawback:

Does not apply. Commission is paid as premiums are received.

[Insert company name] is regulated by the Central Bank of Ireland.

Standard Life Synergy product range

New policies and top-ups from 3 April 2019

Financial adviser name:

Standard Life has a range of commission options for customers and advisers to choose from.

'**Max**' means the maximum commission Standard Life makes available under each product.

'**% taken**' means the percentage of commission your financial adviser, named above, generally takes for these products.

'**Clawback period**' is a timeframe where Standard Life can take a proportion of the commission paid back from an adviser if the premium / contributions ceases, reduces, or the product is closed.

Single contribution products

	Up front commission	Clawback Period	Trail commission
Single Contribution Pension Max	5%	n/a	1%
Percentage taken			
Single Contribution PRSA Max	5%	n/a	0.5%
Percentage taken			
Approved (Minimum) Retirement Funds Max	4%	n/a	1%
Percentage taken			
Annuities Max	2%	n/a	n/a
Percentage taken			
Investment Bonds Max	4%	n/a	1%
Percentage taken			

Regular contribution products

REGULAR CONTRIBUTION PENSION

Regular Contribution Pension

	Initial commission	Clawback Period	Renewal commission	Trail commission
Max (front loaded)	1.25% x term (max 25%)	5 years*	2%	1%
Percentage taken				
Max (level)	5%	n/a	5%	1%
Percentage taken				

Regular Contribution PRSA

Max	5%	n/a	5%	0.5%
Percentage taken				

Savings Plan

Funded Initial Commission*	Max	0% - 15%, payable as a lump sum after the first premium is paid	5 years*	n/a	1%
	Percentage taken				
Premium Based**		0% - 15%	n/a	n/a	1%
	Percentage taken				

* If the initial contributions are not maintained for 5 years, a proportion of the initial commission paid will be claimed back from your intermediary account.

**For every 1% taken there is a corresponding plan charge of 0.04% per annum. Commission is paid to you after the first premium is paid. FIC is subject to commission clawback



Commission Options from Royal London Available on Life and Specified Serious Illness and Whole of Life

Headline Commission	133% (Indexation 150%)		160% (Indexation 180%)	180% (Indexation 200%)		
Commission Option	A	B	C	D	E	F
Indemnity	None	Full*	Full*	None	Year 1*	Full*
Initial Payment	100%	133.33% (Indexation 150%)	160% (Indexation 180%)	100%	100%	180% (Indexation 200%)
Payment Period	16 months (Indexation 18 months)	At policy inception	At policy inception	Over 5 years (1)	Over 5 years (2)	At policy inception
Commission Paid (non-indemnity)/Earned (indemnity)						
Year 1	100%	100%	80%	100%	100%	36% (Indexation 40%)
Year 2	33.33% (Indexation 50%)	33.33% (Indexation 50%)	20% (Indexation 40%)	20% (Indexation 40%)	20% (Indexation 40%)	36% (Indexation 40%)
Year 3	–	–	20%	20%	20%	36% (Indexation 40%)
Year 4	–	–	20%	20%	20%	36% (Indexation 40%)
Year 5	–	–	20%	20%	20%	36% (Indexation 40%)
Renewal	Month 17 (Indexation Month 19)	Month 17 (Indexation Month 19)	Month 61	Month 61	Month 61	Month 61

New Commission Options from Royal London Available on Life and Specified Serious Illness only

Headline Commission	100% Initial / 10% Renewal			Flat 22.5%	
Indemnity	Yes*	No	Yes*	No	Yes*
Initial Payment	130% (Indexation 140%)	100%	100%	22.5%	22.5%
Payment Period	At policy inception	1 Year	At policy inception	Earned as Paid	At policy inception
Commission Paid (non-indemnity)/Earned (indemnity)					
Year 1	100%	100%	100%	22.5%	22.5%
Year 2	10% (Indexation 20%)	10% (Indexation 20%)	10% (Indexation 20%)	22.5%	22.5%
Year 3	10%	10%	10%	22.5%	22.5%
Year 4	10%	10%	10%	22.5%	22.5%
Renewal	Month 49	Month 13	Month 13	Month 13	Month 13

*Clawback will be applied pro-rata to the unearned portion of indemnity commission in the event of a lapse.

- (1) 100% commission paid in year 1 (non-indemnity). 20% commission paid in years 2–5 (with additional 20% commission in year 2 for indexation policies).
- (2) 100% commission paid up-front and earned in year 1. 20% commission paid in years 2–5 (with additional 20% commission in year 2 for indexation policies).

Please note: For indexation policies initial commission amounts in years 2–5 are based on the initial premium. Renewal commission amounts are based on the premium at time of payment. No further initial commission is payable on premium increases. **Terms and conditions apply.** These commission terms and options ONLY apply to online applications and can be withdrawn for new business at any time. The availability of the indemnity commission options listed above is subject to Royal London's prior approval and authorisation. Should you wish to apply for indemnity commission please contact your Broker Consultant.



Royal London

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Royal London Insurance DAC is regulated by the Central Bank of Ireland.

Royal London Insurance DAC is registered in Ireland, number 630146, at 47-49 St Stephen's Green, Dublin 2.
Royal London Insurance DAC is a wholly owned subsidiary of The Royal London Mutual Insurance Society Limited
which is registered in England, number 99064, at 55 Gracechurch Street, London, EC3V ORL.



Income Protection Commission Options from Royal London

Headline Commission	150% (Indexation 166.67%)		180% (Indexation 200%)	200% (Indexation 220%)		
	AA	AB	AC	AD	AE	AF
Commission Option	AA	AB	AC	AD	AE	AF
Indemnity	None	Full*	Full*	None	Year 1*	Full*
Initial Payment	100%	150% (Indexation 166.67%)	180% (Indexation 200%)	100%	100%	200% (Indexation 220%)
Payment Period	18 months (Indexation 20 months)	At policy inception	At policy inception	Over 5 years (1)	Over 5 years (2)	At policy inception
Commission Paid (non-indemnity)/ Earned (indemnity)						
Year 1	100%	100%	80%	100%	100%	40% (Indexation 44%)
Year 2	50% (Indexation 66.67%)	50% (Indexation 66.67%)	40% (Indexation 60%)	40% (Indexation 60%)	40% (Indexation 60%)	40% (Indexation 44%)
Year 3	–	–	20%	20%	20%	40% (Indexation 44%)
Year 4	–	–	20%	20%	20%	40% (Indexation 44%)
Year 5	–	–	20%	20%	20%	40% (Indexation 44%)
Renewal	Month 19 (Indexation Month 21)	Month 19 (Indexation Month 21)	Month 61	Month 61	Month 61	Month 61

New Income Protection Commission Options from Royal London

Headline Commission	100% Initial / 12.5% Renewal			Flat 25%	
	Yes*	No	Yes*	No	Yes*
Indemnity	Yes*	No	Yes*	No	Yes*
Initial Payment	137.5% (Indexation 147.5%)	100%	100%	25%	25%
Payment Period	At policy inception	1 Year	At policy inception	Earned as Paid	At policy inception
Commission Paid (non-indemnity) / Earned (indemnity)					
Year 1	100%	100%	100%	25%	25%
Year 2	12.5% (Indexation 22.5%)	12.5% (Indexation 22.5%)	12.5% (Indexation 22.5%)	25%	25%
Year 3	12.5%	12.5%	12.5%	25%	25%
Year 4	12.5%	12.5%	12.5%	25%	25%
Renewal	Month 49	Month 13	Month 13	Month 13	Month 13

*Clawback will be applied pro-rata to the unearned portion of indemnity commission in the event of a lapse.

- (1) 100% commission paid in year 1 (non-indemnity). 40% commission paid in year 2 (with additional 20% commission in year 2 for indexation policies). 20% commission paid in years 3–5.
- (2) 100% commission paid up-front and earned in year 1. 40% commission paid in year 2 (with additional 20% commission in year 2 for indexation policies). 20% commission paid in years 3–5.

Please note: For indexation policies initial commission amounts in years 2–5 are based on the initial premium. Renewal commission amounts are based on the premium at time of payment. No further initial commission is payable on premium increases. **Terms and conditions apply.** These commission terms and options ONLY apply to online applications and can be withdrawn for new business at any time. The availability of the indemnity commission options listed above is subject to Royal London's prior approval and authorisation. Should you wish to apply for indemnity commission please contact your Broker Consultant.



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New Ireland Assurance Company plc

Single contribution products

	Initial Commission	Clawback Period	Trail commission per annum (p.a.)
Single Contribution Pension			
Max	5%	5 years	1% p.a.
Single Contribution PRSA			
Max	7%	5 years	0.5% p.a.
Approved (Minimum) Retirement Funds			
Max	5%	n/a	1% p.a.
Annuities			
Max	3%	n/a	n/a
Single Premium Investment Policies			
Max	4%	3 years	1% p.a.

Regular contribution products

	Initial Commission	Clawback Period	Renewal / Flat Commission	Trail Commission per annum (p.a.)
Regular Contribution Pension				
Max	25%	5 years	8% p.a.	1% p.a.
Regular Contribution PRSA				
Max	25%	5 years	6% p.a.	0.5% p.a.
Regular Premium Investment Policies				
Max	10%	5 years	2.5% p.a.	0.5% p.a.

Individual protection

Year	1	2	3	4	5	6	7	8	9+
Max	225%	50%	20%	20%	20%	12.5%	12.5%	12.5%	12.5%
Clawback Period	5 years								

Group protection

	Death in Service	Permanent Health Insurance
Year	1+	1+
Max	15%	20%
Clawback Period	1 year	1 year

Information correct as at 31 March 2020 and may be subject to change.

New Ireland Assurance Company plc is regulated by the Central Bank of Ireland. A member of Bank of Ireland Group.