

# GAMMELL FINANCIAL SERVICES LIMITED

## BROKERS AND CONSULTANTS

REGULATED BY THE CENTRAL BANK OF IRELAND  
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## Our Remuneration

*We, Gammell Financial Services Limited 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 Remuneration?

Remuneration is the payment earned by the intermediary for work undertaken on behalf of both the provider and the consumer. The amount of remuneration is generally directly related to the value of the products sold.

### What is Commission?

Commission is payment that may be earned by an intermediary for work undertaken for both provider and consumer.

There are different types of remuneration and different 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, flat commission 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.

Life Assurance products fall into either individual or group protection policies and Investment/Pension products would be either single or regular contribution policies. 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.

### **Preferred Provider Rate**

Not Applicable

### **Other Fees, Administrative Costs/ Non-Monetary Benefits**

The firm may also be in receipt of other fees, administrative costs, or non-monetary benefits such as:

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

See below a list of the providers that our firm deals with, which for ease of reference is in alphabetical order.

|   |  |
|---|--|
| <ul style="list-style-type: none"> <li>• <u>Life Insurance Providers</u></li> </ul> <p>Aviva Life &amp; Pensions</p> <p>Irish Life Assurance</p> <p>New Ireland Assurance</p> <p>Royal London</p> <p>Standard Life</p> <p>Zurich Life Assurance</p> | <ul style="list-style-type: none"> <li>• <u>Lender Providers</u></li> </ul> <p>Dilosk</p> <p>Finance Ireland</p> <p>KBC Bank</p> <p>Permanent tsb</p> <p>Ulster Bank</p> |
| <ul style="list-style-type: none"> <li>• <u>General Insurance Providers</u></li> </ul> <p>AXA Insurance</p>   |  |

Gammell Financial Services Limited Registration No 327758  
 Directors: Ronald F. Gammell QFA Lorna Gammell QFA  
 Registered Office: 63/64 Main Street, Arklow, Co. Wicklow  
 Multi-Agency Intermediary for Life, Investment, Pension and Mortgages  
 Non Life Agent for AXA Insurance

# Life Insurance Providers

## Standard Commission Terms

### Flexible Protection, Mortgage Protection Plan, Personal and Executive Pension Term Assurance

| Year 1     | Year 2   | Year 3   | Year 4   | Year 5   | Year 6   | Year 7 + |
|------------|----------|----------|----------|----------|----------|----------|
| 22% - 150% | 3% - 22% | 3% - 22% | 3% - 22% | 3% - 22% | 3% - 22% | 3% - 22% |

### Personal & Executive Income Protection & WageProtector

| Year 1     | Year 2    | Year 3    | Year 4    | Year 5   | Year 6   | Year 7 + |
|------------|-----------|-----------|-----------|----------|----------|----------|
| 30% - 200% | 15% - 30% | 15% - 30% | 15% - 30% | 3% - 30% | 3% - 30% | 3% - 30% |



## Unit Linked Products

|  | Heritage Aviva Product |       |        |  | Heritage Friends Product |       |        |
|--|------------------------|-------|--------|--|--------------------------|-------|--------|
|  | Initial                | Trail | Bullet |  | Initial                  | Trail | Bullet |
| <b>Single Contribution Pension</b>         |                        |       |        |  |                          |       |        |
| Default                                    | n/a                    | n/a   | n/a    |  | n/a                      | n/a   | n/a    |
| Max  | 5%                     | 1%    | n/a    |  | 5%                       | 0.75% | n/a    |
| <b>Single Contribution PRSA</b>            |                        |       |        |  |                          |       |        |
| Default                                    | n/a                    | n/a   | n/a    |  | n/a                      | n/a   | n/a    |
| Max  | 4%                     | 0.50% | n/a    |  | 7.50%                    | 0.25% | n/a    |
| <b>Approved (Minimum) Retirement Funds</b> |                        |       |        |  |                          |       |        |
| Default                                    | n/a                    | n/a   | n/a    |  | n/a                      | n/a   | n/a    |
| Max  | 5%                     | 1%    | n/a    |  | 5%                       | 0.75% | n/a    |
| <b>Annuities</b>                           |                        |       |        |  |                          |       |        |
| Default                                    | 2%                     | n/a   | n/a    |  | 2%                       | n/a   | n/a    |
| Max  | 3%                     | n/a   | n/a    |  | 3%                       | n/a   | n/a    |
| <b>Investment Bonds</b>                    |                        |       |        |  |                          |       |        |
| Default                                    | n/a                    | n/a   | n/a    |  | n/a                      | n/a   | n/a    |
| Max  | 5%                     | 1%    | n/a    |  | 4%                       | 0.75% | n/a    |
| <b>Investment Only</b>                     |                        |       |        |  |                          |       |        |
| Default                                    | n/a                    | n/a   | n/a    |  | n/a                      | n/a   | n/a    |
| Max  | 1%                     | 1%    | n/a    |  | 5%                       | 0.75% | n/a    |
| <b>Regular Contribution Pension</b>        |                        |       |        |  |                          |       |        |
| Default                                    | n/a                    | n/a   | n/a    |  | n/a                      | n/a   | n/a    |
| Max  | 15%                    | 1%    | 40%    |  | 25%                      | 0.75% | n/a    |
| <b>Regular Contribution PRSA</b>           |                        |       |        |  |                          |       |        |
| Default                                    | n/a                    | n/a   | n/a    |  | n/a                      | n/a   | n/a    |
| Max  | 22.50%                 | 0.50% | n/a    |  | 17.50%                   | 0.25% | n/a    |
| <b>Savings Plan</b>                        |                        |       |        |  |                          |       |        |
| Default                                    | n/a                    | n/a   | n/a    |  | 10%                      | n/a   | n/a    |
| Max  | 15%                    | 1%    | n/a    |  | 10%                      | 0.75% | n/a    |

## Group Life

|         | Yr1                                | Yr2+                          |
|---------|------------------------------------|-------------------------------|
| Default | Flat commission of either 0% or 6% | 0% or 6% each year thereafter |
| Max     | 6%                                 | 6%                            |

## Group Income protection

|         | Yr1                                   | Yr2+                            |
|---------|---------------------------------------|---------------------------------|
| Default | Flat commission of either 0% or 12.5% | 0 or 12.5% each year thereafter |
| Max     | 12.5%                                 | 12.5%                           |

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

|                   |          | Yr1                      | Additional (annual)                            | Renewal (annual)                                     |
|-------------------|----------|--------------------------|--|--|
| Protection        | Option 1 | 100%                     | From Year 2 - 5: 20%                           | From Year 6: 3% level<br>From Year 6: 6% indexed     |
|                   | Option 2 | 25% level<br>28% indexed | From Year 2 - 10: 25%<br>From Year 2 - 10: 28% | From Year 11: 10% level<br>From Year 11: 13% indexed |
|                   | Option 3 | 20% level<br>23% indexed |  | From Year 2: 20% level<br>From Year 2: 23% indexed   |
|                   | Option 4 | 80% Level<br>80% Indexed |  | From Year 2: 12% level<br>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<br>From Year 7: 6% indexed     |

### Group Protection

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



## New Ireland Assurance Company plc

### Single contribution products

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

### Regular contribution products

|  | Initial Commission | Clawback Period | Renewal / Flat Commission | Trail Commission per annum (p.a.) |
|--|--------------------|-----------------|---------------------------|-----------------------------------|
| <b>Regular Contribution Pension</b>        |                    |                 |                           |                                   |
| Max  | 25%                | 5 years         | 8% p.a.                   | 1% p.a.                           |
| <b>Regular Contribution PRSA</b>           |                    |                 |                           |                                   |
| Max  | 25%                | 5 years         | 6% p.a.                   | 0.5% p.a.                         |
| <b>Regular Premium Investment Policies</b> |                    |                 |                           |                                   |
| 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.*





## COMMISSION DETAILS

Royal London provides individual protection products, exclusively through Financial Brokers in Ireland. These products offer Life, Serious Illness, Mortgage Protection and Income Protection cover. Financial Brokers receive commission from Royal London as sales remuneration.

### Individual protection

| Year | <Maximum>* Commission Rate Available | Clawback period (when policies cancel) |
|------|--------------------------------------|--|
| 1    | 225%                                 | 5 years                                |
| 2    | 0%                                   |  |
| 3    | 0%                                   |  |
| 4    | 0%                                   |  |
| 5    | 0%                                   |  |
| 6    | 3%                                   |  |
| 7    | 3%                                   |  |
| 8    | 3%                                   |  |
| 9+   | 3%                                   |  |

*<\*This maximum commission rate includes indexation policies as well as any special offers that are currently available. This may not necessarily accurately reflect your business processes. The maximum commission rate chosen by you and the average commission rate taken by you will be available on our Broker Centre. These maximum and average figures may help to provide an indication of the rates of commission you typically expect to receive.>*

# Appendix A

## 1. Front

### Regular contributions

### Synergy Executive Pension and Synergy Personal Pension

#### Example (a)

Term - 20 years

|                  | Initial commission taken | Reduction in allocation | 1st year commission   |
|------------------|--------------------------|-------------------------|-----------------------|
| Full             | 25% (1.25%*term)         | 3%                      | 25% of contribution   |
| Partial (2/3rds) | 16.6%                    | 2%                      | 16.6% of contribution |
| Partial (1/3rd)  | 8.3%                     | 1%                      | 8.3% of contribution  |

#### Example (b)

Term - 12 years

|                  | Initial commission taken | Reduction in allocation | 1st year commission payable |
|------------------|--------------------------|-------------------------|-----------------------------|
| Full             | 15% (1.25%*term)         | 3%                      | 15% of contribution         |
| Partial (2/3rds) | 10%                      | 2%                      | 10% of contribution         |
| Partial (1/3rd)  | 5%                       | 1%                      | 5% of contribution          |

**Renewal commission works on a 1% reduction in allocation for every 1% taken**

| Renewal commission taken | Reduction in allocation | Year 2+ commission payable |
|--------------------------|-------------------------|----------------------------|
| 2%                       | 2%                      | 2% of contribution         |
| 1%                       | 1%                      | 1% of contribution         |

**Example (c)**

- Term of 20 years
- Full Initial commission
- Full Renewal commission

**Impact of Initial and Renewal Commission on allocation rate**

| If gross allocation | Allocation reduction by initial commission requested | Allocation reduction by renewal commission requested | Net allocation for the term of this regular contribution tranche |
|---------------------|--|--|--|
| 100%                | 3%   | 2%   | 95%  |

**Example (d)**

- Term of 12 years
- Partial initial commission taken (2/3rds)
- Partial renewal commission taken 1%

| If gross allocation | Allocation reduction by initial commission requested | Allocation reduction by renewal commission requested | Net allocation for the term of this regular contribution tranche |
|---------------------|--|--|--|
| 100%                | 2%   | 1%   | 97%  |



## 2. Level

### Regular contributions

#### Synergy Executive Pension and Synergy Personal Pension

#### Example

| If gross allocation | Allocation reduction as a result of commission requested | Net allocation for the term of this regular contribution tranche | Commission payable throughout |
|---------------------|--|--|-------------------------------|
| 100%                | 5%   | 95%  | 5% of contribution            |
| 100%                | 3%   | 97%  | 3% of contribution            |

## 3. Initial

### Single contributions and transfer payments

#### Synergy Executive Pension, Synergy Personal Pension and Synergy Buy Out Bond

#### Example

| If gross allocation | Allocation reduction as a result of commission requested | Net allocation for this single contribution or transfer payment | Commission payable |
|---------------------|--|---|--------------------|
| 100%                | 5%   | 95%   | 5% of contribution |
| 100%                | 3%   | 97%   | 3% of contribution |

## 4. Initial

### Regular, single contributions and transfer payments

#### Synergy PRSA A - I and Synergy (AVC) PRSA A - I

Commission is derived using the commission chosen on the initial contribution.

- If the first contribution is a single or regular contribution you must consider the level of initial and FBRC you take as this sets the product and commission structure for the term of the policy. All future contributions or transfer payments will be based on this structure. See example (a) on page 50.
- If a transfer payment starts the policy you must consider the level of FBRC taken as this limits the product structure you can choose if a regular or single contribution is added in the future. All future single or regular contributions will be based on this structure. See example (b) on page 51.

### Regular and single contributions

| Product structure | Regular and single contribution allocations | Single Initial/regular level commission | FBRC  | Bonus commission (optional) – single contribution |
|-------------------|---|---|-------|---|
| A                 | 100%  | 0.00%                                   | 0.00% | 1.50%   |
| B                 | 100%  | 0.00%                                   | 0.25% | 1.50%   |
| C                 | 100%  | 0.00%                                   | 0.50% | 1.50%   |
| D                 | 97.50%                                      | 2.50%                                   | 0.00% | 1.50%   |
| E                 | 97.50%                                      | 2.50%                                   | 0.25% | 1.50%   |
| F                 | 97.50%                                      | 2.50%                                   | 0.50% | 1.50%   |
| G                 | 95%   | 5.00%                                   | 0.00% | 1.50%   |
| H                 | 95%   | 5.00%                                   | 0.25% | 1.50%   |
| I                 | 95%   | 5.00%                                   | 0.50% | 1.50%   |

# Transfer payments

| Product structure | Transfer payment allocation | Initial commission | FBRC  | Bonus commission (optional) |
|-------------------|-----------------------------|--------------------|-------|-----------------------------|
| A                 | 100%                        | 0.00%              | 0.00% | 1.50%                       |
| B                 | 100%                        | 0.00%              | 0.25% | 1.50%                       |
| C                 | 100%                        | 0.00%              | 0.50% | 1.50%                       |
| D                 | 100%                        | 0.00%              | 0.00% | 1.50%                       |
| E                 | 100%                        | 0.00%              | 0.25% | 1.50%                       |
| F                 | 100%                        | 0.00%              | 0.50% | 1.50%                       |
| G                 | 100%                        | 0.00%              | 0.00% | 1.50%                       |
| H                 | 100%                        | 0.00%              | 0.25% | 1.50%                       |
| I                 | 100%                        | 0.00%              | 0.50% | 1.50%                       |

## Example (a)

- First payment – regular, single contribution

| Product structure | Regular and single contribution allocations | Single initial/regular level commission | FBRC  |
|-------------------|---|---|-------|
| D                 | 97.50%                                      | 2.50%                                   | 0.00% |

| Product structure | Transfer payment allocation | Single initial/regular level commission | FBRC  |
|-------------------|-----------------------------|---|-------|
| D                 | 100%                        | 0.00%                                   | 0.00% |

In future all regular, single and transfer payments will have the above product and commission structures.



## Example (b)

- First payment – transfer payment

| Product structure | Transfer payment allocation | Single initial/regular level commission | FBRC  |
|-------------------|-----------------------------|---|-------|
| D                 | 100%                        | 0.00%                                   | 0.00% |

If in the future a regular or single contribution is added the product structure is limited to the following choices driven by the amount of FBRC taken on the transfer payment;

| Product structure | Regular and single contribution allocations | Single initial/regular level commission | FBRC  |
|-------------------|---|---|-------|
| A                 | 100%  | 0.00%                                   | 0.00% |
| D                 | 97.50%                                      | 2.50%                                   | 0.00% |
| G                 | 95%   | 5.00%                                   | 0.00% |

Once one of the above structures is chosen all future regular and single contributions will have this structure.

## 5. Initial

### Single premium

**Synergy Approved (Minimum) Retirement Funds, Synergy Investment Bond, Synergy Portfolio Approved (Minimum) Retirement Funds and Synergy Portfolio Bond**

### Example

| If gross allocation | Allocation reduction as a result of commission requested | Net allocation for this single premium | Commission payable |
|---------------------|--|--|--------------------|
| 103%                | 3%   | 100%                                   | 3% of premium paid |
| 103%                | 1%   | 102%                                   | 1% of premium paid |

# 6. Synergy Regular Invest

## Regular premiums

### Example - Funded Initial Commission (FIC)

| If gross allocation | FIC requested | Plan charge pa | Net allocation for the term of this regular premium tranche |
|---------------------|---------------|----------------|---|
| 100%                | 15%           | 0.60%          | 100%  |
| 100%                | 10%           | 0.40%          | 100%  |
| 100%                | 5%            | 0.20%          | 100%  |

### Example - premium based commission

| If gross allocation | Premium based commission requested | Net allocation in year 1 for this regular premium tranche | Net allocation for years 2+ for this regular premium tranche |
|---------------------|------------------------------------|---|--|
| 100%                | 15%                                | 85%   | 100%   |
| 100%                | 10%                                | 90%   | 100%   |
| 100%                | 5%                                 | 95%   | 100%   |

## Single premium

### Example

| If gross allocation | Allocation reduction as a result of commission requested | Net allocation for this single premium | Commission payable |
|---------------------|--|--|--------------------|
| 100%                | 3%   | 97%                                    | 3% of premium paid |

# Appendix B

## Commission clawback

### 1. Front

#### Synergy Executive Pension and Synergy Personal Pension

- 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
- The following events will trigger a clawback a transfer or retirement prior to the retirement date assumed in original commission calculations
  - a contribution reduction
  - non-payment of contribution
  - a contribution holiday or
  - a significant delay in payment
- The proportion will be based on the initial commission payment period (1 year) and the initial commission earning period of 5 years. For reduced contributions, the clawback will be proportionate
- Commission will not be clawed back in the event of your client’s death or on the retirement date assumed in the commission calculation

| Complete number of years from allocation date of contribution to clawback event | % clawback of commission already paid as a result of clawback event |
|---|---|
| < 1 year  | 80%   |
| < 2 years   | 60%   |
| < 3 years   | 40%   |
| < 4 years   | 25%   |
| < 5 years   | 15%   |
| 5 years +   | 0%  |



## 2. Bonus commission

### Synergy PRSA A - I and Synergy (AVC) PRSA A - I

- If a policy is fully encashed as a result of early retirement or to transfer to another policy within five years of allocation, commission clawback will apply.

| Complete number of years from allocation date of contribution to clawback event | % clawback of bonus commission paid |
|---|-------------------------------------|
| < 1 year  | 100%                                |
| < 2 years   | 60%                                 |
| < 3 years   | 40%                                 |
| < 4 years   | 25%                                 |
| < 5 years   | 15%                                 |
| 5 years +   | 0%                                  |

- Commission clawback does not apply if a claim is made on death, or on the SPA chosen at the outset of the Synergy PRSA
- If your client retires earlier than the SPA and the policy remains invested for the term selected at outset (or 5 years whichever is less), clawback will not apply
- If a vested PRSA is fully encashed before the end of the term selected at outset (or 5 years whichever is less), clawback will apply

### 3. Funded Initial Commission (FIC)

#### Synergy Regular Invest

- If the initial premiums are not maintained for 5 years, a proportion of the initial commission paid will be claimed back from your intermediary account
- The following events will trigger a clawback
  - a full surrender
  - a premium reduction
  - non-payment of premium
  - a premium holiday or
  - a significant delay in payment
- The proportion will be based on the initial commission paid (1 year) and the initial commission earning period of 5 years. For reduced premiums, the clawback will be proportionate
- Commission clawback will not apply in the event of your client's death

| Complete number of years from allocation date of premium to clawback event | % clawback of commission paid |
|--|-------------------------------|
| < 1 year   | 80%                           |
| < 2 years  | 60%                           |
| < 3 years  | 40%                           |
| < 4 years  | 25%                           |
| < 5 years  | 15%                           |
| 5 years +  | 0%                            |

### 4. Commission option I

#### Synergy Investment Bond

See page 35

## 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 1<sup>st</sup> April 2020.

### Single contribution products (Pensions, Investments)

|  | Up front commission | Trail commission |
|--|---------------------|------------------|
| <b>Single Contribution Pension</b>             |                     |                  |
| Max  | 5.50%               | 0.50%            |
| <b>Single Contribution PRSA (Standard)</b>     |                     |                  |
| Max  | 5.50%               | 0.00%            |
| <b>Single Contribution PRSA (Non-Standard)</b> |                     |                  |
| Max  | 5.0%                | 0.50%            |
| <b>Approved (Minimum) Retirement Funds</b>     |                     |                  |
| Max  | 5.0%                | 0.50%            |
| <b>Annuities</b>                               |                     |                  |
| Max  | 3.0%                | N/A              |
| <b>Investment Bonds</b>                        |                     |                  |
| Max  | 5.0%                | 0.50%            |
| <b>Trustee Investment Plans</b>                |                     |                  |
| 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 |
|---|--------------------|-----------------------------|------------------|
| <b>Regular Contribution Pension</b>             |                    |                             |                  |
| Max   | 20.0%              | 3.0% renewal                | 0.50%            |
| <b>Regular Contribution PRSA (Standard)</b>     |                    |                             |                  |
| Max   | 5.0%               | 5.0% renewal                | 0.0%             |
| <b>Regular Contribution PRSA (Non-Standard)</b> |                    |                             |                  |
| Max   | 5.0%               | 5.0% renewal                | 0.50%            |
| <b>Savings Plan</b>                             |                    |                             |                  |
| 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.

Gammell Financial Services Limited is regulated by the Central Bank of Ireland.

# General Insurance Providers

**AXA Commission : March 2020**

**Broker : Gammell Financial Services**

**Agency Code : 117594**

| <b>Class of Business</b>   | <b>Commission Rate</b> |
|----------------------------|------------------------|
| Private Motor              | 5%                     |
| GCV Van                    | 5%                     |
| Household – Owner Occupied | 15%                    |
| Household – Rented         | 15%                    |
| Household – Holiday Home   | 15%                    |
| Fleet                      | 5%                     |
| Taxi / Hackney             | 5%                     |
| Shop / Office / Surgery    | 15%                    |
| Tradesman / Professionals  | 10%                    |
| SME                        | 15%                    |



# Lender Providers



## Broker Commission and Clawbacks

| Segment type                    | Commission | Clawbacks |           |           |
|---------------------------------|------------|-----------|-----------|-----------|
|                                 |            | 0-12mths  | 13-24mths | 25-36mths |
| First-Time Buyer                | 1%         | 100%      | 50%       | 25%       |
| Second/subsequent Buyer         | 1%         | 100%      | 50%       | 25%       |
| Switcher                        | 1%         | 100%      | 50%       | 25%       |
| Equity Release                  | 1%         | 100%      | 50%       | 25%       |
| Residential Investment Property | 1%         | 100%      | 50%       | 25%       |



## **FINANCE IRELAND** Residential Mortgages

### **Broker Commission & Clawbacks**

| Segment type                    | Commission | Clawbacks |           |           |
|---------------------------------|------------|-----------|-----------|-----------|
|                                 |            | 0-12mths  | 13-24mths | 25-36mths |
| First-Time Buyer                | 1%         | 100%      | 50%       | 25%       |
| Second/subsequent Buyer         | 1%         | 100%      | 50%       | 25%       |
| Switcher                        | 1%         | 100%      | 50%       | 25%       |
| Equity Release                  | 1%         | 100%      | 50%       | 25%       |
| Residential Investment Property | 1%         | 100%      | 50%       | 25%       |

Finance Ireland Credit Solutions Designated Activity Company, trading as Finance Ireland Residential Mortgages, Finance Ireland Agri, Finance Ireland Leasing, Finance Ireland Commercial Mortgages and Finance Ireland is regulated by the Central Bank of Ireland.





**KBC**  
The bank of you

# Broker Communication

26<sup>th</sup> March 2020

## KBC Bank Ireland Mortgage Broker Commission Arrangements

Dear Broker,

KBC would like to remind you of the Consumer Protection Code addendum which comes into effect **on the 31<sup>st</sup> of March 2020**. The following Commission Summary Table can be used to display your current arrangement with KBCI. In addition we have included a summary of the new rules that will need to be adhered to.

### **KBC Broker Commission and Commission Clawbacks - effective as at 31st March 2020**

| Segment  | KBC Commission | KBC Commission Clawback                       |
|--|----------------|---|
| First Time Buyer   | 1%             | Clawback is monthly pro-rata over 36 months * |
| Second and Subsequent Buyer  | 1%             | Clawback is monthly pro-rata over 36 months * |
| Switcher   | 1%             | Clawback is monthly pro-rata over 36 months * |
| Switcher with Equity Release   | 1%             | Clawback is monthly pro-rata over 36 months * |
| Residential Investment Property  | 1%             | Clawback is monthly pro-rata over 36 months * |
| * For Example: Mortgage redeemed 15 months post drawdown, clawback will be 21/36 months commission etc |                |   |

### Summary of Rules:

1. ("we", "us") acts as an intermediary in relation to the provision of various financial products. The Consumer Protection Code requires that, as an intermediary, we make available, both in our public offices and on our website, a Commission Summary Document, providing information in relation to any fee, commission, other reward or remuneration received from product producers in relation to our role as an intermediary.
2. A summary of the details of all commission arrangements that an intermediary has agreed with product producers must be made available to consumers.
3. Intermediaries will no longer be permitted to describe themselves and their regulated activities as 'independent' where they accept and retain commission where advice is provided.
4. Commission linked to targets that do not consider a consumer's best interests will be deemed a conflict of interest.
5. Under the new rules, hospitality such as golf trips and sporting event tickets will not be allowed.

In the event you have any queries please contact the Broker Team on 01-6646111 or your Business Relationship Manager.

Kind Regards,

**Willie Clancy**  
Head of Broker & Intermediary Sales

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KBC Bank Ireland plc is regulated by the Central Bank of Ireland.

# Broker Guide to Mortgage Commission and Mortgage Commission Retrieval



The below table sets out the remuneration paid to Brokers for the introduction of Mortgages to Permanent TSB. It also details the commission retrieval that applies when a Mortgage redeems within the first 3 years of the date of issue of the advance.

| Segment Type                           | Commission | Commission Retrieval |           |           |
|--|------------|----------------------|-----------|-----------|
|  |            | 0-12mths             | 13-24mths | 25-36mths |
| First Time Buyer Mortgage              | 1%         | 100%                 | 50%       | 25%       |
| Switcher Mortgage                      | 1%         | 100%                 | 50%       | 25%       |
| Second Time Buyer Mortgage             | 1%         | 100%                 | 50%       | 25%       |
| Residential Investment Property        | 1%         | 100%                 | 50%       | 25%       |
| Mortgage Mover (Existing Borrowings)   | 0%         | n/a                  | n/a       | n/a       |
| Mortgage Mover (Additional Borrowings) | 1%         | 100%                 | 50%       | 25%       |

Please note: Where any of the segment types are in arrears for a period of 90 consecutive days or more within 12 months of the date of issue of the advance, commission retrieval of 100% of the commission paid in respect of such Mortgage will apply.



Help for what matters

| <i>Mortgage Segment type</i>    | <i>Commission paid on the loan drawdown amount for arranging the mortgage</i> | <i>Mortgage Intermediary Commission Clawback</i>  |
|---------------------------------|---|---|
| First Time Buyers               | 1%  | Clawbacks are calculated on a pre-defined, pro rata basis daily from date of draw down to the end of the first 3 years (1095 days). |
| Second/subsequent Buyer         | 1%  |   |
| Switcher                        | 1%  |   |
| Equity Release / Top Up         | 1%  |   |
| Residential Investment Property | 1%  |   |