

# Life & Pensions Remunerations – Irish Life

5 May 2020



In most circumstances, EBS d.a.c. are remunerated for its services through the receipt of commission paid by Irish Life. EBS provides a range of services to a large number of clients and consequently the amount of commission may vary depending on a number of factors, including the type of insurance product and the term of the insurance. Commission rates can vary from transaction to transaction. We have set out below the range of commissions we receive. We will always disclose fully the amount of commission received in respect of each individual policy and this will form part of the Welcome Pack each customer receives from Irish Life.

## How We Are Paid

The role of EBS is to provide financial advice on the needs identified during a financial review and to recommend an appropriate product to meet these needs for our customers. EBS is tied to Irish Life for life and pensions business and so can only recommend a product provided by Irish Life. Where permitted by applicable law and/or regulation, we may receive remuneration from Irish Life through one or a combination of the methods listed below.

## Table of Commission Rates Received

Product	Initial Commission	Bullet Payments	Commission Clawback	Renewal Commission (per annum)	Trail Commission (per annum)
Pensions	0% - 25%	n/a	0 – 2.5 years	0% - 5%	0%
Protection	15% - 135%	n/a	2 years	0.5% - 1.00%	0%
Savings	3.50% - 6%	6% in year 3, 5 & 7	0 - 2 years	0%	0.25%
Investments	5.20%	n/a	n/a	0%	0%

## Definitions

Remuneration type	Definition
Initial Commission	The commission paid when a client first purchases an insurance product. For single premiums, it is expressed as a percentage of the premium paid. For regular premiums, it is expressed as a percentage of the total premiums expected to be paid in the first year of the contract.
Bullet Payments	A commission payment made to an Intermediary at a future date if the policy is still in force at that time, expressed as a percentage of the premium paid in that year.

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Remuneration type	Definition
<b>Commission Clawback</b>	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.
<b>Renewal Commission</b>	An annual commission payment that is expressed as a percentage of the premiums received in future years.
<b>Trail Commission</b>	An annual commission payment that is expressed as a percentage of the value of the client's fund at the time of the payment.

## Non Monetary Benefits

As a tied agent of Irish Life, EBS also receives other non-monetary benefits which are provided by Irish Life. A summary of these are listed below.

Non-Monetary Benefit	Description
<b>Training Support</b>	Irish Life provide training support e.g. product training, system training, amenities for training etc.
<b>Equipment &amp; Software</b>	Irish Life provide equipment such as laptops etc. Irish Life also provide software support and pay license fees required as part of our provision of advice to our customers.
<b>Merchandising</b>	Irish Life provide product documentation, brochureware, pens, leaflets etc.
<b>Customer Incentives</b>	Irish Life provide customer incentives e.g. customer prizes in local initiatives designed to increase the number of customers who avail of the free financial review.

EBS d.a.c. is tied to Irish Life Assurance plc for life and pensions business.

EBS d.a.c. and Irish Life Assurance plc are regulated by the Central Bank of Ireland.

# Life & Pensions Remunerations – Royal London Insurance DAC and Aviva Life & Pensions Ireland DAC

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In the past EBS d.a.c. acted as an intermediary for Royal London Insurance d.a.c. (formerly known as Caledonian) and Aviva Life & Pensions Ireland DAC (formerly known as Hibernian) and a number of EBS Mortgage holders still hold Life Assurance policies with Royal London Insurance DAC and Aviva Life & Pensions Ireland DAC.



Product	Commission
Life Assurance	3% of the total monthly policy premiums payable to Royal London Insurance DAC and Aviva Life & Pensions Ireland DAC is retained by EBS d.a.c. as trail commission.

## Definitions

Remuneration type	Definition
Trail Commission	A commission payment that is expressed as a percentage of the regular monthly premium.