Our Remuneration

We, Allied Financial 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.

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 though 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
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

Maximum Comission Rates

Single Contribution Products	Initial Commission	Clawback Period	Trial Commission
Single Contribution Pension			
Aviva	5%		1%p.a.
Friends First	5%		0.75% p.a.
Irish Life	5%		0.75% p.a.
New Ireland	5%	5 Years	1% p.a.
Standard Life	5%		1% p.a
Zurich Life	5.5%		0.5% p.a.
Single Contribution PRSA			
Aviva	4%		0.5% p.a.
Friends First	7.5%		0.25% p.a.
Irish Life	5%		0.75% p.a
New Ireland	7%	5 Years	0.5 p.a
Standard Life	5%		0.5% p.a.
Zurich Life	5.5%		0% p.a.
AMF/AMFR			
Aviva	5%		1% p.a.
Friends First	5%		0.75% p.a
Irish Life	5%		0.75% p.a.
New Ireland	5%	n/a	1% p.a.
Standard Life	4%		1% p.a
Zurich Life	5%		0.5% p.a.
Annuity			
Aviva	3%		n/a
Friends First	3%		n/a
Irish Life	3%		n/a
New Ireland	3%	n/a	n/a
Zurich Life	3%		n/a
Investment Bond			
Aviva	5%		1% p.a.
BCP	2.1%		
BlackBee Investments	3%		
Broker Solutions	2.5%		
Cantor Fitzgerald Ireland Ltd.	2.25%		
Friends First	4%		0.75% p.a
Investec Europe Ltd	3%		
Irish Life	3%		0.5% p.a
New Ireland	4%	3 Years	1% p.a
Standard Life	4%		1% p.a.
Zurich Life	5%		0.5% p.a.

			Renewal/	Trial
Regular Contribution Products	**Initial Commission**	**Clawback Period**	**Flat Comission**	**Commission**
Regular Contributuion Pension				
Aviva	15%			1% p.a.
Friends First	25%			0.75% p.a.
Irish Life	17.5%		5%	0.5% p.a.
New Ireland	25%	5 Years	8%	1% p.a.
Standard Life	25%		5%	1% p.a,
Zurich Life	20%	4 Years	3%	0.5% p.a.
Regular Contribution PRSA				
Aviva	22.50%			0.5% p.a.
Friends First	17.5%			0.25% p.a.
Irish Life	17.5%		5%	0.5% p.a,
New Ireland	25%	5 Years	6%	0.5% p.a.
Standard Life	5%		5%	0.5% p.a.
Zurich Life	5%	4 Years	5%	0% p.a.
Savings				
Aviva	15%			1% p.a.
Friends First	10%			0.75% p.a.
Irish Life	5.5%		5.5%	0.5% p.a,
New Ireland	10%	5 Years	2.5%	0.5% p.a.
Standard Life	15%	5 Years	n/a	1% p.a.
Zurich Life	10%	4 Years	1%	0.5% p.a.

			Permanent	Clawback
Group Protection	**Death in Service**	**Clawback Period**	**Health Insurance**	**Period**
Aviva	6%		12.50%	
Irish Life	6% p.a.		12.5% p.a.	
New Ireland	15%	1 Year	20%	1 Year
Zurich Life	6%	n/a	12.50%	n/a

Mortgages	Comission	Clawback Period
Finance Ireland	1%	3 Years
Haven	1%	3 Years
ICS	1%	3 Years
KBC Bank	1%	3 Years
Permanent TSB	1%	3 Years

Individual Protection	Yr1	2	3	4	5	6	7	8	9+	Clawback Period
Aviva	200%	30%	30%	30%	30%	30%	30%	30%	30%	2 Years
Irish Life	120%	28%	30%	28%	28%	30%	28%	28%	28%	
New Ireland	225%	50%	20%	20%	20%	12.5%	12.5%	12.5%	12.5%	5 Years
Royal London	225%	0%	0%	0%	0%	3%	3%	3%	3%	5 Years
Zurich Life	100%	12%	12%	12%	12%	12%	12%	12%	12%	1 Year

Mark Winters & Henry Bourke trading as Allied Financial is regulated by the Central bank of Ireland