

Our Remuneration

We, Munster Wealth Management, act as an intermediary 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:** This 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 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.

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

Munster Wealth Management Ltd do not receive any fees from product providers/producers in addition to Initial and Trail Commission.

Preferred Provider Rate

Munster Wealth Management Ltd do not have any preferred provider arrangements in place.

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*

Please Note

The enclosed commission guidance section gives indicative values across every product provider and every product advised whereby a commission or fee is received within our business. This is the maximum our Brokerage will take and is subject to change, in certain cases our Brokerage may take a different remuneration than the enclosed percentages/amounts. This will be disclosed to each client as per the Central Bank Consumer Protection Code regulations, on a client-by-client basis.

The level of commission depends on individual circumstances, based on the following factors:

- *Intermediary discretion*
- *Whether the level of commission is negotiable*
- *Client relationship*
- *Length of time of the policy*
- *Amount of investment*
- *Length of investment*
- *Commercial decision*
- *Complexity of the case*
- *Product constraints by the product provider*

Further details on the providers we work with, the products we sell and the maximum commissions available to us are outlined below.

Maximum Commission Rates

Single Contribution Products	Initial commission	Clawback Period	Trail commission
Single Contribution Pension			
Aviva	5%		1% p.a.
Aviva (Heritage Friends)	5%		0.75% p.a.
Davy Select	n/a		0.55%/0.65%
Irish Life	5%		0.75% p.a.
ITC (Independent Trustee Company)	5%		0.5% p.a.
New Ireland	5%	5 Years	1% p.a.
Royal London	5%	48 Months	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.
Aviva (Heritage Friends)	7.5%		0.25% p.a.
Davy Select	n/a		0.55%
Irish Life	5%		0.75% p.a.
ITC (Independent Trustee Company)	5%		0.5% pa
Newcourt Retirement Fund Managers	n/a		3% p.a.
New Ireland	7%	5 Years	0.5% p.a.
Royal London	5%	48 Months	1% p.a.
Standard Life	5%		0.5% p.a.
Zurich Life	5.5%		0% p.a.
ARF			
Aviva	5%		1% p.a.
Aviva (Heritage Friends)	5%		0.75% p.a.
Davy Select			
Irish Life	5%		0.75% p.a.
ITC (Independent Trustee Company)	5%		0.5% pa
New Ireland	5%		1% p.a.
Newcourt Retirement Fund Managers	n/a		3% p.a.
Royal London	5%	48 Months	1% p.a.
Standard Life	4%		1% p.a.
Zurich Life	5%		0.5% p.a.
Annuity			
Aviva	3%		n/a
Aviva (Heritage Friends)	3%		n/a
Irish Life	3%		n/a
New Ireland	3%		n/a
Zurich Life	3%		n/a

Investment Bond			
Aviva	5%		1% p.a.
BCP	2.1%		
Broker Solutions	2.5%		
Cantor Fitzgerald Ireland Ltd.	2.25%		
Aviva (Heritage Friends)	4%		0.75% p.a.
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.

Regular Contribution Products	Initial commission	Clawback Period	Renewal/Flat Commission	Trail Commission
Regular Contribution Pension				
Aviva	15%			1% p.a.
Aviva (Heritage Friends)	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	22.5%			0.5% p.a.
Aviva (Heritage Friends)	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.
Aviva (Heritage Friends)	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.

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	180 %	18%	18%	18%	18%	12%	12%	12%	12%	1 Year

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