

Our Remuneration

Fenrir Financial Ltd acts as intermediary between you, the consumer, and the product provider with which we arrange 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 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 fees based 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

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.

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

Sustainability Remuneration Policies

We are remunerated by commission and other remuneration from product providers. The key product providers with which we engage, and receive remuneration from, have developed responsible investment as part of their investment philosophies and sustainability risk policies.

Commission Options

Throughout this summary, there may be various commission options, ranges or maximum percentages of commissions shown. Where these are shown, the basis on which the level of commission taken may be decided at our discretion, set by the product provider, or as otherwise agreed with you, and will be dependent on the type of policy, premium amount, length of term of the policy, length of investment period, our time spent in researching, advising and arranging product(s), complexity of the product(s) and service provided, seniority of personnel involved, amount of commission we deem to be appropriate to remunerate us for providing our services to you.

Set out below are the product providers with which we hold an agency. The various remuneration arrangements are shown for each provider and product type which for ease of reference is in alphabetical order.

Aviva Life & Pensions Ireland DAC

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 & Wage Protector

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
Single Contribution Pension						
Max	5%	1%	n/a	5%	0.75%	n/a
Single Contribution PRSA						
Max	4%	0.50%	n/a	7.50%	0.25%	n/a
Approved (Minimum) Retirement Funds						
Max	5%	1%	n/a	5%	0.75%	n/a
Annuities						
Default	2%	n/a	n/a	2%	n/a	n/a
Max	3%	n/a	n/a	3%	n/a	n/a
Investment Bonds						
Max	5%	1%	n/a	4%	0.75%	n/a
Investment Only						
Max	1%	1%	n/a	5%	0.75%	n/a
Regular Contribution Pension						
Max	15%	1%	40%	25%	0.75%	n/a
Regular Contribution PRSA						
Max	22.50%	0.50%	n/a	17.50%	0.25%	n/a
Savings Plan						
Max	15%	1%	n/a	10%	0.75%	n/a

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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%

BlackBee Investments

Product	Initial Commission	Clawback period	Trail Commission
Structured Retail Products	Max. 3%	N/A	N/A
Alternative/Real Asset Bonds	Max. 3%	N/A	N/A
BlackBee Healthcare Fund	Max. 3%	N/A	0.5%

Irish Life Assurance

Product		Initial Commission (year 1)	Trail Commission (p.a.)	Renewal Commission p.a.	Other Commission
Unit Linked Pension Products Pre-Retirement (PP, PRSA, CP & PRB)	Annual Premium	Max	17.5% (1 st Bullet)	5% 17.5% (Bullets X 3)	N/A
	Single Premium	Max	5%	0.75%	N/A
Unit Linked Pension products Post Retirement (ARF / AMRF)	Single Premium	Max	5%	0.75%	N/A
Guaranteed Annuity	Single Premium	Max	3%		
Investment Bonds	Single Premium	Max	3%	0.5%	N/A
Investment Only	Single Premium	Max	5%	0.5%	N/A
Savings Products	Annual Premium	Max	5.5% (1 st Bullet)	0.25% trail to year 8, 0.5% trail from year 9 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	
		25% level 28% indexed	From Year 2 - 10: 25% From Year 2 - 10: 28%	From Year 11: 10% level From Year 11: 13% indexed	
	Option 3	20% level 23% indexed		From Year 2: 20% level From Year 2: 23% indexed	
		Option 4	80% Level 80% Indexed		From Year 2: 12% level 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

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Group Protection

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

Irish Life Assurance plc (Portus Platform)

Product		Initial Commission (year 1)	Trail Commission (p.a.)	Renewal Commission (p.a.)	Other Commission	
Unit Linked Pension Products Pre-Retirement (PP, PRSA, CP & PRB)	Annual Premium	Max Range	10%	1%	4% (2 nd bullet)	N/A
		Single Premium	Max Range	5%	1%	N/A
	Single Premium	Max Range	5%	1%	N/A	N/A
		Max Range	3%			
Unit Linked Pension products Post Retirement (ARF / AMRF)	Single Premium	Max Range	5%	1%	N/A	N/A
		Max Range	3%			
Investment Bonds	Single Premium	Max Range	5%	1%	N/A	N/A
		Max	5%	1%	N/A	N/A
Investment Only	Single Premium	Max Range	0%	0.75%	N/A	N/A
		Max	5%	1%	N/A	N/A
Savings Products	Annual Premium	Max Range	0%	0.75%	N/A	N/A
		Max	5%	1%	N/A	N/A

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%
Single Contribution PRSA			
Max	7%	5 years	0.5%
Approved (Minimum) Retirement Funds			
Max	5%	n/a	1%
Annuities			
Max	3%	n/a	n/a
Single Premium Investment Policies			
Max	4%	3 years	1%

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

Quilter Cheviot

Quilter Cheviot does not pay Commission to Intermediaries. Instead we agree fees with our clients which in turn Quilter Cheviot deducts that percentage from the client's portfolio.

Our fee through Quilter is as follows:

Product	Initial Advisory Fee	Clawback period	Ongoing advisory Fee
Single Premium Investment	Max. 2%	N/A	0.5%
Pension – Self Directed	Max. 2%	N/A	0.5%
ARF/AMRF – Self Directed	Max. 2%	N/A	0.5%

Royal London

Alternative commission structures may be available which are different from the commission structures shown below due to commission sacrifice.

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.>

Standard Life

Single contribution products

	Initial Commission	Clawback Period	Trail commission (p.a.)
Single Contribution Pension			
Max	5%	N/A	1%
Single Contribution PRSA			
Max	5%	N/As	0.5%
Approved (Minimum) Retirement Funds			
Max	4%	N/A	1%
Annuities			
Max	2%	N/A	N/A
Single Premium Investment Policies			
Max	4%	N/A	1%

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

Regular contribution products

	Initial Commission	Clawback Period	Renewal Commission per annum	Trail Commission per annum (p.a.)
Regular Contribution Pension				
Max (front loaded)	1.25% x term (max 25%)	5 years*	2%	1%
Regular Contribution Pension				
Max (level)	5%	N/A	5%	1%
Regular Contribution PRSA				
Max	5%	N/A	5%	0.5%
Savings plan Funded Initial Commission*				
Max	0-15%**	5 years*	N/A	1%
Savings plan Premium based***				
Max	0-15%	N/A	N/A	1%

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

** Percentage payable as a lump sum after the first premium is paid.

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

Zurich Life Assurance plc

This document provides summary details of the commission arrangements 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.

Single contribution products (Pensions, Investments)

	Up front commission	Trail commission (p.a.)
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 (p.a.)
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
Max	12.5%	12.5%	12.5%

Commission clawback:

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

Other Product Providers

Non-Insurance based Lump Sum Investments

Provider	Initial Commission (Year 1 Max.)	Renewal or Trail Commission	Other Commission
BCP Asset Management	3%	N/A	N/A
Blackbee Investments	3%	N/A	N/A
Independent Trustee Company	3%	N/A	N/A
J&E Davy	3%	N/A	N/A
KBC Bank	.5%	.5%	N/A
Merrion Stockbrokers	3%	N/A	N/A
Permanent TSB	.5%	.5%	N/A

Non-Insurance Based Pension Investments (Self Directed)

Provider	Initial Commission (Year 1 Max.)	Renewal or Trail Commission	Other Commission
Newcourt Retirement Fund Managers (ARF's and AMRF's)	3%	0.5%	N/A
Newcourt Retirement Fund Managers (PRSA's)	10%	0.5%	N/A
Newcourt Retirement Fund Managers (PRB's)	3%	0.5%	N/A

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