

## Our Remuneration

**We, CityLife Galway Financial Services Limited t/a CityLife Galway 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.

### **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.

### **Sustainable Finance Disclosure Regulation ('SFDR')**

This EU Regulation is effective 10 March 2021. 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

### **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.

### **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.

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.

### **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

Set out below are the product providers with whom we hold an agency and that our firm deals with on our client's behalf. For ease of reference, it is in alphabetical order.

All fees are correct as of the 19<sup>th</sup> of November 2021, however, they are subject to change at a later date.  
New Ireland updated 12<sup>th</sup> February 2025.

Standard Commission Terms

**Aviva Life & Pensions Ireland DAC**

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%

Claw back period is up to 2 years.

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%

Claw back period is up to 4 years.

Unit linked products.

<u>Heritage Aviva Products</u>				<u>Heritage Friends First Products</u>			
	Initial	Trail	Bullet		Initial	Trail	Bullet
<b>Single Contribution Pension</b>							
Max	5%	1%	n/a		5%	0.75%	n/a
<b>Single Contribution PRSA</b>							
Max	4%	0.5%	n/a		7.5%	0.25%	n/a
<b>Approved (Minimum) Retirement Funds</b>							
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		17.5%	0.25%	n/a
Savings Plan							
Max	15%	1%	n/a		10%	0.75%	n/a

#### **Group Life**

	<u>Yr 1</u>	<u>Yr 2+</u>
<b>Default</b>	Flat commission of either 0% or 6%	0% or 6% each year thereafter
<b>Max</b>	6%	6%

#### **Group income protection**

	<u>Yr 1</u>	<u>Yr 2+</u>
<b>Default</b>	Flat commission of either 0% or 12.5%	0% or 12.5% each year thereafter
<b>Max</b>	12.5%	12.5%

### Irish Life Assurance Plc

Product			Initial Commission (year 1)	Trail Commission	Renewal Commission	Other Commission
Unit Linked Pension Products Pre-Retirement (PP, PRSA, CP & PRB)	Annual Premium	Max	17.5% (1 <sup>st</sup> Bullet)	0.5% trail	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	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% (1 <sup>st</sup> Bullet)	0.25% trail to year 8, 0.5% trail from year 9	5.5% Bullets X 3	N/A
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		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		From Year 2: 20% level
		23% indexed		From Year 2: 23% indexed
	Option 4	80% Level		From Year 2: 12% level
		80% Indexed		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

### **Group Protection**

	<b>Renewal commission</b>
Life	
Max	6%
Income protection	
Max	12.5%
Serious Illness Cover	
Max	12.5%

**Irish Life Assurance Plc**

**Irish Life Portus Platform**

<b><u>Product</u></b>			<b>Initial Commission (year 1)</b>	<b>Trail Commission</b>	<b>Renewal Commission</b>	<b>Other Commission</b>
<b>Unit Linked Pension Products Pre-Retirement (PP, PRSA, CP &amp; PRB)</b>	<b>Annual Premium</b>	<b>Max Range</b>	10%	1%	4%  (2 <sup>nd</sup> bullet)	N/A
		<b>Single Premium</b>				
	<b>Single Premium</b>	<b>Max Range</b>	5%	1%	N/A	N/A
<b>Unit Linked Pension products Post Retirement (ARF / AMRF)</b>	<b>Single Premium</b>	<b>Max Range</b>	5%	1%	N/A	N/A
<b>Guaranteed Annuity</b>	<b>Single Premium</b>	<b>Max Range</b>	3%			
<b>Investment Bonds</b>	<b>Single Premium</b>	<b>Max Range</b>	5%	1%	N/A	N/A
<b>Investment Only</b>	<b>Single Premium</b>	<b>Max</b>	5%	1%	N/A	N/A

Savings Products	Annual Premium					
		Max Range	0%	0.75%	N/A	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

### Group Protection

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

**Mercer (Ireland) Limited trading as Mercer.**

**Single contribution products (Pension, Investments)**

	<b>Up front commission</b>	<b>Trail commission (p.a.)</b>	<b>Clawback Period</b>
<b>Approved (Minimum) Retirement Funds</b>			
<b>Max</b>	4.5%	1%	5 years
<b>Personal Retirement Bond</b>			
<b>Max</b>	3.5%	1%	4 years
<b>Investment Bonds</b>			
<b>Max</b>	3%	0.24%	5 years

## New Ireland Assurance Company plc

### Single contribution products

	<b>Initial Commission</b>	<b>Clawback Period</b>	<b>Trail commission per annum (p.a.)</b>
<b>Single Contribution Pension</b>			
Max	5%	5 years	1% p.a.
<b>Single Contribution PRSA</b>			
Max	10%	5 years	0.5% p.a.
<b>Approved (Minimum) Retirement Funds</b>			
Max	5%	n/a	1% p.a.
<b>Annuities</b>			
Max	4%	n/a	n/a
<b>Single Premium Investment Policies</b>			
Max	5%	3 years	1% p.a.

**Regular contribution products**

	<b>Initial Commission</b>	<b>Claw back Period</b>	<b>Renewal/ Flat commission</b>	<b>Trail Commission (p.a.)</b>
<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	15%	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%
Claw back	1 year	1 year

## Royal London Insurance DAC

### 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 International DAC

### Single Contribution products

	Initial Commission	Clawback Period	Trail Commission (p.a.)
<b>Single Contribution Pension</b>			
Max	5%	n/a	1%
<b>Single Contribution PRSA</b>			
Max	5%	n/a	0.5%
<b>Approved (Minimum) Retirement Funds</b>			
Max	4%	n/a	1%
<b>Annuities</b>			
Max	2%	n/a	n/a
<b>Single Premium Investment Policies</b>			
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**

	<b>Initial Commission</b>	<b>Clawback Period</b>	<b>Renewal Commission p.a.</b>	<b>Trail Commission p.a.</b>
<b>Regular Contribution Pension</b>				
Max (Front loaded)	1.25% (max 25%)	5 years*	2%	1%
<b>Regular Contribution Pension</b>				
Max (level)	5%	n/a	5%	1%
<b>Regular Contribution PRSA</b>				
Max	5%	n/a	5%	0.5%
<b>Savings Plan Funded initial Commission*</b>				
Max	0-15%**	5 years*	N/A	1%
<b>Savings Plan Premium based***</b>				
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. Fund Initial Commission is subject to commission claw back.

## Zurich Life Assurance PLC

### Single contribution products (Pension, Investments)

	Up front commission	Trail commission (p.a.)
<b>Single Contribution Pension</b>		
<b>Max</b>	5.50%	0.5%
<b>Single Contribution PRSA (Standard)</b>		
<b>Max</b>	5.50%	0.00%
<b>Single Contribution PRSA (Non-Standard)</b>		
<b>Max</b>	5%	0.5%
<b>Approved (Minimum) Retirement Funds</b>		
<b>Max</b>	5%	0.5%
<b>Annuities</b>		
<b>Max</b>	3%	N/A
<b>Investment Bonds</b>		
<b>Max</b>	5%	0.5%

Trustee Investment Plans		
Max	5%	0.5%

**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.)
<b>Regular Contribution Pension</b>			
Max	20.0%	3.0% renewal	0.5% p.a.
<b>Regular Contribution PRSA (Standard)</b>			
Max	5.0%	5.0% renewal	0.0% p.a.
<b>Regular Contribution PRSA (Non-Standard)</b>			
Max	5.0%	5.0% renewal	0.50% p.a.
<b>Savings Plan</b>			
Max	10.0%	1.0% renewal	0.50% p.a.

**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**

	Yr 1	2 – 10	11+
Max	100%	12%	3%

**Commission clawback:**

Commission paid in year 1 is earned over 12-month period.

**Guaranteed Whole of Life**

	Yr 1	2 – 5	6+
Max	90%	18%	3%

**Commission clawback:**

Commission paid in year 1 is earned over 12-month period.

## Group Protection

### Group Life Cover

	Yr1	2	3
Max	6%	6%	6%

#### 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.)	Max Renewal or Trail Commission	Fees
Independent Trustee Company (ITC)	n/a	0.50% Trail	n/a
Davy	n/a	1.5% Trail	n/a
Wealth Options	n/a	0.50% Trail	n/a
Cantor Fitzgerald	n/a	0.50% Trail	n/a
Green Man	n/a	0.50% Trail	n/a
Quest	n/a	0.50% Trail	n/a

### Non-Insurance Based Pension Investments (Self Directed)

Provider	Initial Commission (Year 1 Max.)	Max Renewal or Trail Commission	Fees
Conexim	n/a	0.50% Trail	n/a
Independent Trustee Company (ITC)	n/a	0.50% Trail	Set-up Fee max €1,000
Davy	n/a	1.5% Trail	n/a

<b>Newcourt Retirement Fund Managers</b>	n/a	<b>0.50% Trail</b>	n/a
<b>Quest Retirement Solutions</b>	n/a	<b>0.50% Trail</b>	n/a

Last updated 07<sup>th</sup> July 2025