

Summary commission details for our business with Royal London Insurance DAC

This document provides summary details of the commission arrangements we have in place for unit-linked and protection business with Royal London Insurance DAC. Alternative commission structures may be available which are different from the commission structures shown below.

These details are correct as at 1st April 2020.

Individual Protection Guaranteed Term Protection & Guaranteed Mortgage Protection

	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9
Max % Available	225.00%	0.00%	3%	100%	3.00%	3.00%	3.00%	3.00%	3.00%
Max Commission Chosen	125.00%	20.00%	20.00%	20.00%	20.00%	3.00%	3.00%	3.00%	3.00%
Average Commission Chosen	100.00%	20.00%	20.00%	20.00%	20.00%	3.00%	3.00%	3.00%	3.00%

Commission clawback:

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

Guaranteed Whole of Life

Please refer to the above table.

Commission clawback:

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

Income Protection Commission

	Yr1	Yr2	Yr3	Yr4	Yr5	Yr6	Yr7	Yr8	Yr9
Max % Available	225.00%	0.00%	3%	100%	3.00%	3.00%	3.00%	3.00%	3.00%
Max Commission Chosen	125.00%	20.00%	20.00%	20.00%	20.00%	3.00%	3.00%	3.00%	3.00%
Average Commission Chosen	100.00%	20.00%	20.00%	20.00%	20.00%	3.00%	3.00%	3.00%	3.00%

Commission clawback:

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

Commission options on life insurance, specified serious illness and whole of life (Protection)

Headline Commission	133% (Indexation 150%)		160% (Indexation 180%)	180% (Indexation 200%)		
	A	B	C	D	E	F
Commission Option						
Indemnity	None	Full*	Full*	None	Year 1*	Full*
Initial Payment	100%	133.33% (Indexation 150%)	160% (Indexation 180%)	100%	100%	180% (Indexation 200%)
Payment Period	16 months (Indexation 18 months)	At policy inception	At policy inception	Over 5 years (1)	Over 5 years (2)	At policy inception
Commission Paid (non-indemnity)/Earned (indemnity)						
Year 1	100%	100%	80%	100%	100%	36% (Indexation 40%)
Year 2	33.33% (Indexation 50%)	33.33% (Indexation 50%)	20% (Indexation 40%)	20% (Indexation 40%)	20% (Indexation 40%)	36% (Indexation 40%)
Year 3	–	–	20%	20%	20%	36% (Indexation 40%)
Year 4	–	–	20%	20%	20%	36% (Indexation 40%)
Year 5	–	–	20%	20%	20%	36% (Indexation 40%)
Renewal	Month 17 (Indexation Month 19)	Month 17 (Indexation Month 19)	Month 61	Month 61	Month 61	Month 61

NEW commission options available on Royal London life insurance and specified serious illness policies only

Headline Commission	100% Initial / 10% Renewal			Flat 22.5%	
	Yes*	No	Yes*	No	Yes*
Indemnity	Yes*	No	Yes*	No	Yes*
Initial Payment	130% (Indexation 140%)	100%	100%	22.5%	22.5%
Payment Period	At policy inception	1 Year	At policy inception	Earned as Paid	At policy inception
Commission Paid (non-indemnity)/Earned (indemnity)					
Year 1	100%	100%	100%	22.5%	22.5%
Year 2	10% (Indexation 20%)	10% (Indexation 20%)	10% (Indexation 20%)	22.5%	22.5%
Year 3	10%	10%	10%	22.5%	22.5%
Year 4	10%	10%	10%	22.5%	22.5%
Renewal	Month 49	Month 13	Month 13	Month 13	Month 13

IMPORTANT

*Clawback will be applied pro-rata to the unearned portion of indemnity commission in the event of a lapse. (1)100% commission paid in year 1 (non-indemnity). 20% commission paid in years 2–5 (with additional 20% commission in year 2 for indexation policies).

(2) 100% commission paid up-front and earned in year 1. 20% commission paid in years 2–5 (with additional 20% commission in year 2 for indexation policies).

Please note: For indexation policies initial commission amounts in years 2–5 are based on the initial premium. Renewal commission amounts are based on the premium at time of payment.

No further initial commission is payable on premium increases.

Terms and conditions apply. These commission terms and options ONLY apply to online applications and can be withdrawn for new business at any time. The availability of the indemnity commission options listed above is subject to Royal London’s prior approval and authorisation.

Income Protection Commission Options from Royal London

Headline Commission	150% (Indexation 166.67%)		180% (Indexation 200%)	200% (Indexation 220%)		
Commission Option	AA	AB	AC	AD	AE	AF
Indemnity	None	Full*	Full*	None	Year 1*	Full*
Initial Payment	100%	150% (Indexation 166.67%)	180% (Indexation 200%)	100%	100%	200% (Indexation 220%)
Payment Period	18 months (Indexation 20 months)	At policy inception	At policy inception	Over 5 years (1)	Over 5 years (2)	At policy inception
Commission Paid (non-indemnity)/Earned (indemnity)						
Year 1	100%	100%	80%	100%	100%	40% (Indexation 44%)
Year 2	50% (Indexation 66.67%)	50% (Indexation 66.67%)	40% (Indexation 60%)	40% (Indexation 60%)	40% (Indexation 60%)	40% (Indexation 44%)
Year 3	–	–	20%	20%	20%	40% (Indexation 44%)
Year 4	–	–	20%	20%	20%	40% (Indexation 44%)
Year 5	–	–	20%	20%	20%	40% (Indexation 44%)
Renewal	Month 19 (Indexation Month 21)	Month 19 (Indexation Month 21)	Month 61	Month 61	Month 61	Month 61

New Income Protection Commission Options from Royal London

Headline Commission	100% Initial / 12.5% Renewal			Flat 25%	
Indemnity	Yes*	No	Yes*	No	Yes*
Initial Payment	137.5% (Indexation 147.5%)	100%	100%	25%	25%
Payment Period	At policy inception	1 Year	At policy inception	Earned as Paid	At policy inception
	Commission Paid (non-indemnity) / Earned (indemnity)				
Year 1	100%	100%	100%	25%	25%
Year 2	12.5% (Indexation 22.5%)	12.5% (Indexation 22.5%)	12.5% (Indexation 22.5%)	25%	25%
Year 3	12.5%	12.5%	12.5%	25%	25%
Year 4	12.5%	12.5%	12.5%	25%	25%
Renewal	Month 49	Month 13	Month 13	Month 13	Month 13

IMPORTANT

*Clawback will be applied pro-rata to the unearned portion of indemnity commission in the event of a lapse.

(1) 100% commission paid in year 1 (non-indemnity). 40% commission paid in year 2 (with additional 20% commission in year 2 for indexation policies). 20% commission paid in years 3–5.

(2) 100% commission paid up-front and earned in year 1. 40% commission paid in year 2 (with additional 20% commission in year 2 for indexation policies). 20% commission paid in years 3–5.

Please note: For indexation policies initial commission amounts in years 2–5 are based on the initial premium. Renewal commission amounts are based on the premium at time of payment. No further initial commission is payable on premium increases. Terms and conditions apply. These commission terms and options ONLY apply to online applications and can be withdrawn for new business at any time. The availability of the indemnity commission options listed above is subject to Royal London's prior approval and authorisation.

Regular contribution products (Pensions, Savings)

This product is not presently offered in Ireland by Royal London.

Group Protection

This product is not presently offered in Ireland by Royal London.

This document is effective from 27 March 2020.