

Aurelia Financial Planning Solutions

CHARGES & REMUNERATION

Aurelia Financial Planning Solutions Limited 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?

For the purpose of this document, commission is the payment earned by the intermediary for work undertaken on behalf of both the provider and the consumer.

There are different types of 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.

Profit Share arrangements

In some cases, the intermediary may be a party to a profit-share arrangement with a product provider and will earn additional commission. Any business arranged with these product providers on a client's behalf will be placed with the product provider because that product provider is at the time of placement, the most suitable to meet the client's requirements, taking all the client's relevant information, demands and needs into account.

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 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.

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

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. Include arrangements etc

Sustainability Factors- Investments/IBIPs/Pension Advice

We take due care so that our internal remuneration policy with respect to investment or insurance advice on insurance-based investment products ('IBIPs') promotes sound and effective risk management in relation to sustainability risks and does not encourage excessive risk-taking with respect to sustainability risks. When assessing products, we will consider the different approach taken by product providers in terms of them integrating sustainability risks into their product offering. This will form part of our analysis for choosing a product provider.

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.

Remuneration options are displayed as a range, showing a maximum amount which can be received. The level of remuneration depends on individual circumstances, based on the following factors:

- Our discretion
- Whether the level of remuneration is negotiable
- Length of time of the Policy
- Amount of investment
- Length of investment
- Commercial decision
- Complexity of the Case
- Product constraints by the Product Provider

The actual commission we will receive will be disclosed to each client on a product by product basis.

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
- Assistance with Advertising/Branding
- Industry Educational Seminars
- Use of Product Providers resources
- Co-branded literature

Further detail 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%		1.00% p.a.
Irish Life	5%		0.75% p.a.
New Ireland	5%	5 Years	1.00% p.a.
Newcourt	0%		0.50% p.a.
Quest Retirement Solutions	0%		0.50% p.a.
Standard Life	5%		1.00% p.a.
Royal London	5%		1.00% p.a.
Zurich Life	5%		0.75% p.a.
Single Contribution PRSA			
Aviva	5%	5 Years	1.00% p.a.
Irish Life	5%	4 Years	0.50% p.a.
New Ireland	7%	5 Years	0.50% p.a.
Standard Life	5%	5 Years	0.50% p.a.
Newcourt	0%		0.50% p.a.
Quest Retirement Solutions	0%		0.50% p.a.
Zurich Life	5%	5 Years	0.75% p.a.

APPROVED RETIREMENT FUND			
Aviva	5%		1.00% p.a.
Royal London	5%		1.00% p.a.
Irish Life	5%		0.75% p.a.
New Ireland	5%		0.50% p.a.
Newcourt	0%		0.50% p.a.
Quest	0%		0.50% p.a.
Standard Life	4%		1.00% p.a.
Zurich Life	3.5%		0.75% p.a.
Conexim	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
Zurich Life	3%		n/a

Investment Bond			
Aviva	4%	4 Years	1.00% p.a.
BCP	2.1%		n/a
Irish Life	3%		0.50% p.a.
New Ireland	4%	3 Years	0.50% p.a.
Standard Life	4%		1.00% p.a.
Zurich Life	5%		0.75% p.a.
Conexim	5%		0.50% p.a.

Regular Contribution Products	Initial commission	Clawback Period	Renewal / Flat Commission	Trail commission
-------------------------------	--------------------	-----------------	---------------------------	------------------

Regular Contribution Pension				
Aviva	20.00%			1.00% p.a.
Irish Life	10.00%		5.00%	0.50% p.a.
New Ireland	15.00%	5 Years	5.00%	1.00% p.a.
Zurich Life	22.50%	4 Years	3.00%	0.50% p.a.

Regular Contribution PRSA				
Aviva	20.00%	5 Years	2.00%	0.75% p.a.
Irish Life	18.00%	4 Years	5.00%	0.50% p.a.
New Ireland	25.00%	5 Years	6.00%	0.50% p.a.
Standard Life	20.00%	5 Years	5.00%	0.50% p.a.
Zurich Life	30.00%	5 Years	5.00%	0.75% p.a.

Savings				
Aviva	15.00%			1.00% p.a.
Irish Life	5.50%		5.50%	0.50% p.a.
New Ireland	10.00%	5 Years	2.5%	0.50% p.a.
Standard Life	15.00%	5 Years	n/a	1.00% p.a.
Zurich Life	10.00%	4 Years	1.00%	0.50% 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%	30%	30%	30%	30%	30%	30%	30%	30%	5 Years
New Ireland	225%	50%	20%	20%	20%	12.5%	12.5%	12.5%	12.5%	5 Years
Royal London	225%	60%	60%	60%	60%	3%	3%	3%	3%	5 Years
Zurich Life	180%	12%	12%	12%	12%	12%	12%	12%	12%	1 Year

Group Protection	Death in Service	Clawback Period	Permanent Health Insurance	Clawback Period
Aviva	6.00%		12.50%	
Irish Life	6.00%		12.50%	
New Ireland	15.00%	1 Year	20.00%	1 Year
Zurich Life	6.00%		12.50%	

Effective Date: 22nd November 2023 Aurelia Financial Planning Solutions Limited is regulated by the Central Bank of Ireland