

Remuneration

In order to comply with of the Central Bank of Ireland's Consumer Protection Code, all intermediaries must make available 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 providers.

In providing financial planning services, we, Midwest Financial Services Limited act as an intermediary between you, the consumer, and the relevant product provider with whom the business is placed. It is our priority to provide clear and transparent information regarding our remuneration and / or commission arrangements with the various product providers.

This document provides a summary of the details of all arrangements for any fee, commission or other remuneration provided to us, subject to agreement with the product providers. Commission rates and charges vary depending on the complexity of the transaction. We will always make clear to the client the actual commission receivable before any product is put in place.

In some cases, we will place business on a "fee only" basis. In which case we will not receive any commission or remuneration from the product provider.

Definitions

Initial Commission – A once off commission payment received from the product producer when a client purchases a product.

Trail Commission – Ongoing commission received annually from the product producers expressed as a percentage of the total fund held by the client.

Renewal Commission – Ongoing commission received annually from the product producers expressed as a percentage of the premiums paid by the client.

Single Premium Products – A product where premium paid by the client is in one lump sum.

Regular Premium Products – A product where premium paid by the client is in regular instalments.

Group Protection Products – A product set up to provide a group of people with protection benefits.

Individual Protection Products – A product set up to provide a single person with protection benefits.

Single Premium Products

Examples of single premium products would be Approved Retirement Funds (ARFs), Approved Minimum Retirement Funds (AMRFs), Personal Retirement Bonds (PRBs), Investment Bonds and Annuities. Below is the range of initial commission and trail commission which may be paid to us from each of the product producers on single premium products (excluding Annuities):

<u>Product Producer</u>	<u>Initial Commission</u>	<u>Trail Commission</u>
Aviva Insurance Ireland DAC	0% – 5%	0% – 0.5%
Irish Life Assurance	0% – 5%	0% – 0.5%
New Ireland Assurance Company plc	0% – 5%	0% – 0.5%
Royal London Insurance DAC	0% – 5%	0% – 0.5%
Standard Life	0% – 5%	0% – 0.5%
Zurich Life	0% – 5%	0% – 0.5%

Below is the range of initial commission which may be paid to us from each of the Annuity providers:

<u>Product Producer</u>	<u>Initial Commission</u>
Aviva Insurance Ireland DAC	0% – 3%
Friends First Life Assurance Company Ltd.	0% – 3%
Irish Life Assurance	0% – 3%
New Ireland Assurance Company plc	0% – 3%
Royal London Insurance DAC	0% – 3%

Standard Life	0% – 2%
Zurich Life	0% – 3%

The actual initial commission and trail commission paid to us in respect of each transaction may be lower than those outlined in the tables above. The actual rates will be agreed with the client and will be outlined in the Statement of Suitability.

Regular Premium Products

Examples of regular premium products would be Personal Retirement Savings Accounts (PRSAs), Personal Pensions, Executive Pensions and Savings Products. Below is the range of initial commission, renewal commission and trail commission which may be paid to us from each of the product producers on regular premium products:

<u>Product Producer</u>	<u>Initial Commission</u>	<u>Renewal Commission</u>	<u>Trail Commission</u>
Aviva Insurance Ireland DAC	0% – 22.5%	0% – 5%	0% –
Irish Life Assurance	0% – 17.5%	0% – 5%	0% –
New Ireland Assurance Company plc	0% – 25%	0% – 5%	0% –
Standard Life	0% – 25%	0% – 5%	0% –
Zurich Life	0% – 20%	0% – 5%	0% –

The actual initial commission, renewal commission and trail commission paid to us in respect of each transaction may be lower than those outlined in the table above. The actual rates will be agreed with the client and will be outlined in the Statement of Suitability.

Group Protection Products

We receive the same level of renewal commission from each of the product producers on the following products:

- **Group Life Cover** – 0% – 6% commission
- **Group Income Protection** – 0% – 12.5% commission

Individual Protection Products

Examples of individual protection products would be term protection, individual income protection, serious illness and whole of life protection policies. Below is the

range of initial commission and renewal commission which may be paid to us from each of the product producers on individual protection products:

<u>Term Protection</u>		
<u>Product Producer</u>	<u>Initial Commission</u>	<u>Renewal Comm</u>
Aviva Insurance Ireland DAC	0% – 150%	0% – 10%
Irish Life Assurance	0% – 180%	0% – 15%
New Ireland Assurance Company plc	0% – 225%	0% – 3%
Royal London Insurance DAC	0% – 180%	0% – 3%
Zurich Life	0% – 180%	0% – 12%
<u>Income Protection</u>		
<u>Product Producer</u>	<u>Initial Commission</u>	<u>Renewal Comm</u>
Aviva Insurance Ireland DAC	0% – 200%	0% – 10%
Irish Life Assurance	0% – 120%	0% – 6%
New Ireland Assurance Company plc	0% – 130%	0% – 3%
Royal London Insurance DAC	0% – 200%	0% – 3%

<u>Serious Illness</u>		
<u>Product Producer</u>	<u>Initial Commission</u>	<u>Renewal Commission</u>
Aviva Insurance Ireland DAC	0% – 150%	0% – 22%
Irish Life Assurance	0% – 100%	0% – 28%
New Ireland Assurance Company plc	0% – 180%	0% – 20%
Royal London Insurance DAC	0% – 225%	0% – 36%
Zurich	0% – 100%	0% – 12%
<u>Whole of Life</u>		
<u>Product Producer</u>	<u>Initial Commission</u>	<u>Renewal Commission</u>
Irish Life Assurance	0% – 180%	0% – 28%
New Ireland Assurance Company plc	0% – 225%	0% – 3%
Royal London Insurance DAC	0% – 200%	0% – 36%
Zurich	0% – 180%	0% – 18%

The initial commission amounts outlined above may not all be payable in year one of the policy. Instead, they may be payable in “bullet” payments across a number of years. The actual initial commission and renewal commission paid to us in respect of each transaction may be lower than those outlined in the table above.