Our Remuneration

We, Fitzserv Consultants Ltd trading as IMO Financial Services, act as intermediary 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.

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.

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

General Insurance Products
General insurance products, such as motor, home, travel, health, retail or liability insurance, are typically subject to a single or standard commission model, based on the amount of premium charged for the insurance product.

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.

Credit Products/Mortgages
Commission may be earned by intermediaries for arranging credit for consumers, such as mortgages. The single, or standard, commission model is the most common commission model applied to the sale of mortgage products by mortgage credit intermediaries.

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
- Industry Educational Seminars
- Use of Product Providers resources
- Co-branded literature

Sustainability Remuneration Policies

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.

Please find below details of the Commissions arrangements IMO Financial Services has with the various Product Providers:

1. Irish Life

Alternative commission structures may be available which are different from the commission structures shown below due to commission sacrifice and/or special arrangements for IMO Financial Services.

Product			Initial Commission (year 1)	Trail Commission	Renewal Commission	Other Commission
Unit Linked Pension Products Pre-Retirement (PP, PRSA, CP & PRB)	Annual Premium					
		Upfront Commission Max	18%	0.25% trail	N/A	N/A
		Bullet Commission Max	4 x 7%	N/A	N/A	N/A
	Single Premium					
		Max	5%	0.75%	N/A	N/A
Unit Linked Pension products Post Retirement (ARF)	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% (1st Bullet)	0.25% trail to year 8, 0.5% trail from year 9	5.5% Bullets X 3	N/A

Term Life Insurance, Mortgage Life Insurance & Pension Life Insurance:							
Total Commission	**Year 1 Initial Commission**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Renewal * Month 61**	**Clawback Year 1**
180%	100%	20%	20%	20%	20%	3%	12 month
180%	120%		20%	20%	20%	3%	24 month
180%	1405			20%	20%	3%	36 month
180%	160%				20%	3%	48 month

Life Long Insurance:							
Total Commission	**Year 1 Initial Commission**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Renewal * Month 61**	**Clawback Year 1**
180%	100%	20%	20%	20%	20%	3%	12 month

Income Protection Insurance:								
Total Commission	**Year 1 Initial Commission**	**Year 2**	**Year 3**	**Year 4**	**Year 5**	**Year 6**	**Renewal Month 61**	**Clawback Year 1**
180%	120%	0%	30%	0%	0%	30%	3%	12 month

2. Zurich Life Assurance plc

Alternative commission structures may be available which are different from the commission structures shown below due to commission sacrifice and/or special arrangements for IMO Financial Services.

Single contribution products (Pensions, Investments)

	Up front commission	Trail commission
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
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 & Mortgage Protection

Commission Structure		Initial Commission (Year 1 Max)	Renewal Commission	Earnings Period
1 New	Mega Up-front | 180% | 5 year earnings	180%	Year 6+:3% p.a.	5 years (100%/20%/20%/20%/20%)
2	Enhanced Up-front |150% |2 year earnings	150%	Year 3+: 3% p.a.	2 years (110% /40%)
3	Maz Up-front 125% | 1 year earnings	125%	Year 2+: 3% p.a.	1 year
4	Max Spread | 208%	100%	Year 2-1-: 12% p.a. Year 11+: 3% p.a.	1 year
5	Bonus Spread | 180%	90%	Year 2-5: 18% p.a. Year 6+:3% p.a.	1 year
6 New	Super Spread | 100% + 10%	100%*	10% p.a.	1 year
7	Max Bullet | 180%	100%		1 year
For indexing policies, Year 1 max commission applies to each premium increase for the lifetime of the policy.				

3. Zurich Life: Remuneration on IMO Group Schemes

IMO Group Life Scheme
IMO Group GP PHI Scheme
IMO Group NCHD PHI Scheme
IMO Group Income Protection Scheme
IMO Group Waiver of Premium Scheme

In respect of the group protection schemes which operate exclusively for the benefit of doctors and/or their beneficiaries, IMO Financial Services receives remuneration from Zurich Life (the product producer) to pay for the costs of supporting and operating the schemes. Commencing from 1 March 2025, the remuneration is currently equivalent to 15.66% of premium income plus an administration fee of €5.75 per scheme member per month.

A marketing support fee for the development and promotion of the schemes may be paid at the discretion of Zurich Life, and is estimated at €15,000 per annum.

IMO Financial Services is wholly owned by the Irish Medical Organisation and all profits which accrue form part of the consolidated financial position of the IMO.

4. Royal London

Commission Options from Royal London Ireland
Available on Life, Specified Serious Illness, Multi-Claim Protection Cover and Whole of Life

Alternative commission structures may be available which are different from the commission structures shown below due to commission sacrifice and/or special arrangements for IMO Financial Services.

Headline Commission	**133% (Indexation 150%)**		**160% (Indexation 180%)**	**180% (Indexation 200%)**		
Commission Option	**A/G**	**B/H**	**C/I**	**D/J**	**E/K**	**F/L**
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 year (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

Further Commission Options from Royal London
Available on Life, Specified Serious Illness and Multi-Claim Protection Cover

Headline Commission	130% (Indexation 140%) Initial/10% renewal from month 49	H100% Initial/10% renewal from month 12 (10% uplift for indexation in year 2)		Flat 22.5%	
Commission Option	GC/GH	GA/GF	GB/GG	GD/GI	GE/GJ
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 5	10%	10%	10%	22.5%	22.5%
Renewal	Month 49	Month 13	Month 13	Month 13	Month 13

Income Protection Commission Options from Royal London

Headline Commission	150% (Indexation 166.67%)		180% (Indexation 200%)	200% (Indexation220%)		
Commission Option	AA/AG	AB/AH	AC/AI	AD/AJ	AE/AK	AF/AL
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

Further Income Protection Commission Options from Royal London

Headline Commission	**137.5% (Indexation 147.5%) initial/12.5% renewal from month 49**	**100% initial/12.5% renewal from month 13 (12.5% uplift for indexation in year 2)**		**Flat 25%**	
Commission Option	HC/HH	HA/HF	HB/HG	HD/HI	HE/HJ
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

***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.

5. Aviva

Alternative commission structures may be available which are different from the commission structures shown below due to commission sacrifice and/or special arrangements for IMO Financial Services.

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 & WageProtector

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

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

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%

6. New Ireland Assurance Company plc

Alternative commission structures may be available which are different from the commission structures shown below due to commission sacrifice and/or special arrangements for IMO Financial Services.

Single contribution products

Single Contribution Products	Max Initial Commission	Max Clawback Period	Max Trail Commission per annum
Pensions	5%	5 years	1%
PRSAs	10%	5 years	0.50%
Approved Retirement Funds	5%	n/a	1%
Annuities	3%	n/a	n/a
Investment Policies	5%	3 years	1%

Regular contribution products

Regular Contribution Products	Max Initial Commission	Max Clawback Period	Max Renewal/Flat Commission	Max Trail Commission per annum
Pensions	25%	5 years	8% p.a.	1%
PRSAs	25%	5 years	6% p.a.	0.50%
Investment Policies	15%	5 years	2.5% p.a.	0.50%

Protection Products taken out by individual consumers
(i.e. life, mortgage protection, serious illness and income protection policies)

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								

Protection Products taken out by employers on behalf of employees

	Death in Service	Permanent Health Insurance
Year	1+	1+
Maximum Commission	15%	20%
Clawback Period	1 year	1 year

7. Standard Life

Standard Life has a range of commission options for customers and advisers to choose from.

'Max' means the maximum commission Standard Life makes available under each product.

'% taken' means the percentage of commission your financial adviser, generally takes for these products.

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

Alternative commission structures may be available which are different from the commission structures shown below due to commission sacrifice and/or special arrangements for IMO Financial Services.

Single contribution products

	Up front commission	Clawback Period	Trail commission
Single Contribution Pension Max	5%	n/a	1%
Percentage taken			
Single Contribution PRSA Max	5%	n/a	0.5%
Percentage taken			
Approved (Minimum) Retirement Funds Max	4%	n/a	1%
Percentage taken			
Annuities Max	2%	n/a	n/a
Percentage taken			
Investment Bonds Max	4%	n/a	1%
Percentage taken			

Regular Contribution Pension

	Initial commission	Clawback Period	Renewal commission	Trail commission
Max (front loaded)	1.25% x term (max 25%)	5 years	2%	1%
Percentage taken				
Max (level)	5%	n/a	5%	1%
Percentage taken				

Regular Contribution PRSA

Max	5%	n/a	5%	0.5%
Percentage taken				

Savings Plan Funded Initial Commission*

Max **Percentage taken**	0%-15%, payable as a lump sum after the first premium is paid	5 years*	n/a	1%

Premium Based**	0% - 15%	n/a	n/a	1%
Percentage taken				

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

** For every 1% taken there is a corresponding plan change of 0.04% per annum. Commission is paid to you after the first premium is paid.

FIC is subject to commission clawback.

8. Other Product Providers

Alternative commission structures may be available which are different from the commission structures shown below due to commission sacrifice and/or special arrangements for IMO Financial Services.

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
Cantor Fitzgerald	3%	N/A	N/A
J & E Davy	3%	N/A	N/A
Quilter Cheviot	0.5%	.5%	N/A
Quest Retirement Solutions Ltd	3%	N/A	N/A

Non-Insurance Based Pension Investments

Provider	Initial Commission (Year 1 Max.)	Renewal or Trail Commission	Other Commission
Newcourt Retirement Fund Managers (ARF’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
ITC PRSA 1 - 3	0.40% - 2.0%	N/A	N/A
ITC PRSA Leap 1 - 3	1% - 1.5%	N/A	N/A

Mercer

Product Type	Initial Commission (Year 1 Max.)	Renewal or Trail Commission	Other Commission
Aspire Investment Bond	0% - 3%	0% , 0.24%	N/A
Aspire ARF	0% - 4.5%	0%, - 1%	N/A
Aspire Personal Retirement Bond	0% - 3.5%	0% - 1%	N/A

Mortgages

Provider	Initial Commission (Year 1 Max.)	Renewal or Trail Commission	Other Commission
Brokers Ireland Mortgage Services	1%	N/A	N/A
Haven Mortgages	1%	N/A	N/A
ICS Mortgages	1%	N/A	N/A
Permanenttsb	1%	N/A	N/A
The Mortgage Store	1%	N/A	N/A
Bankinter SA T/A Avant Money	1%	N/A	N/A

Note: Mortgage commission is generally earned over a three-year period, with a pro-rata clawback of commission if a mortgage is redeemed within that period.