

Commission Summary Document

(Applicable to Protection business only)

We, J&E Davy, trading as Davy, act as insurance 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.

The purpose of this document is to provide you with a summary of the commissions Davy receives as an intermediary. You can expect to receive the exact details of what Davy will receive in documents you will be given if and when you purchase a product.

Life Assurance products

Davy receives Initial and Renewal commission in respect of the protection business it writes. This is based upon a percentage of the monthly / annual premium paid by the policy owner.

Examples of products include Term Cover (Life and Critical Illness Cover), Mortgage Protection, Income Protection, Whole of Life Cover.

What is commission?

For the purpose of this document, commission is the payment paid to Davy for work undertaken on behalf of both the provider and the consumer. The amount of commission is generally based on the premium and term of the protection product sold.

While there are other types of commission, the commissions received by Davy are:

Initial commission: where payment is made to Davy shortly after the sale is completed and is based on a percentage of the premium paid. Typically, this is payable over the first five years of the product.

Renewal commission: Further payments at monthly or annual intervals are paid throughout the life span of the product based on the terms agreed with the product producer.

It's not just business. It's personal.

What levels of commissions are paid?

Maximum Commission Rates which Davy may receive. (March 2020)

Aviva Life & Pensions Ireland DAC

Initial:	200% of Annual Premium (paid over first 5 years)
Renewal:	3% of Annual Premium (from end of 5 th year)

Irish Life Assurance plc

(Level plan)

Initial:	250% of Annual Premium (paid over first 10 years)
Renewal:	10% of Annual Premium (from end of 10 th year)

(Indexed plan)

Initial:	280% of Annual Premium (paid over first 10 years)
Renewal:	13% of Annual Premium (from end of 10 th year)

New Ireland Assurance Company

Initial:	205% of Annual Premium (paid over first 5 years)
Renewal:	12.5% of Annual Premium (from end of 5 th year)

Royal London Insurance DAC

Initial:	225% of Annual Premium (paid over first 5 years)
Renewal:	3% of Annual Premium (from end of 5 th year)

Zurich Life Assurance plc

Initial:	208% of Annual Premium (paid over first 10 years)
Renewal:	3% of Annual Premium (from end of 10 th year)

Other Fees, Administrative Costs/ Non-Monetary Benefits:

Davy may receive educational support including attendance at product / training seminars presented by Product Providers.