



# Remuneration Summary Document

**THE BANK OF YOU**

# Remuneration Summary Document

## Introduction

KBC (“we”, “us”) acts as an intermediary in relation to the provision of various financial products. The Consumer Protection Code requires that, as an intermediary, we make available, both in our public offices and on our website, a Remuneration Summary Document, providing information in relation to any fee, commission, other reward or remuneration received from product producers in relation to our role as an intermediary. If you require any clarification on the information contained in this statement please do not hesitate to contact [directsalesinsurance@kbc.ie](mailto:directsalesinsurance@kbc.ie).

## Commission Payments

KBC (“we”) are remunerated for our services as an intermediary by the receipt of commission paid by product producers. The amount of commission paid may vary depending on a number of factors, including the type of product sold and the length of time it is intended to last. Commission rates may vary from transaction to transaction. Information in relation to commission payments are set out in the Appendix of this document.

## Explanation of various terms

Below is an explanation of a number of common terms used in relation to the payment of commission. These terms may be used in the Appendix.

- **Initial Commission (Appendix A)**  
The commission paid when a customer first purchases an insurance product. For single premium products it is expressed as a percentage of the premium paid. For regular premium products, it is expressed as a percentage of the total premiums expected to be paid in the first year of the contract.
- **Renewal Commission (Appendix A)**  
The commission paid based as a percentage of the initial first year premium, after specific years that the policy is live.
- **Trail Commission (Appendix A)**  
An annual commission payment, generally expressed as a percentage of the value of the client’s fund at the time of payment.
- **Fund Related Commission (Appendix B)**  
An annual commission payment, generally expressed as a percentage of the value of the client’s fund at the time of payment.
- **New Business Commission (Appendix C)**  
The commission paid when a customer first purchases a General Insurance product. The commission received is a percentage of the premium paid.
- **Renewal Commission (Appendix C)**  
The commission paid when a customer renews a General Insurance product. The commission received is a percentage of the premium paid each year upon renewal of the product.
- **Profit share arrangements (Appendix C)**  
Is an annual payment paid by the Product Producer based on the overall performance (profitability) of the Home Insurance portfolio, minus claims and other expenses. Profit Share is not a guaranteed remuneration and is not linked to the achievement of any volume or sales target.

## Other Payment and Benefits

In addition to the commission payments set out above and also mentioned in the various Appendices, we may also receive payments from product producers in non-monetary form. Information in relation to other payments and benefits is set out in [Appendix D](#).

## Clawback/Cancelled Insurance Policy

If a customer cancels an Insurance policy with the product producer, we have an obligation 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. To cancel a policy, Customers must liaise with the product producer directly.

## Conflicts of Interest

No payment or benefit can be accepted from a product producer if it would cause us to act contrary to your best interests. In addition, we only accept non-monetary benefits from a product producer where that benefit helps us to improve the quality of the service which we provide to our customers.

## Product Producers

We receive commission from the following Product Producers:

- **Irish Life Assurance** for Protection Products
- **KBC Life and Pensions** for Pension Products
- **Zurich Insurance** for General Insurance Products (Home/Motor)

## Appendix A

Irish Life Assurance plc						
Product			Initial Commission	Renewal Commission	Trail Commission	Other Commission
Protection	Annual Premium	Default	20% x Term (Max 90% in year 1)	45% in year 3 and 6.	3% from Year 7	N/A
		Max Range	20% x Term (Max 180% by year 6)	45% in year 3 and 6.	3% from Year 7	N/A

## Appendix B

KBC Life and Pensions				
Product			Commission	Fund related Commission
Pensions	KBC PRSA	Regular Contribution	1.5% on all contributions	0.2% to 0.35% per annum dependent on portfolio
		Single Contribution Excluding Transfers	1.5% on all contributions	0.2% to 0.35% per annum dependent on portfolio

## Appendix C

Zurich Insurance plc						
Product			Initial Commission	Renewal Commission	Profit Share Commission	Other Commission
General Insurance	Product	Home	10% of Policy Premium in Year 1	10%-25% of GWP from year 2 onwards	Not a guaranteed yearly payment	N/A
		Motor	10% of Policy Premium in Year 1	10% of GWP from Year 2 onwards	NA for Motor Insurance	N/A

## Appendix D

### Other payments and benefits

In addition to the commission payments set out above we may receive other payments from product producers such as non-monetary benefits. We only accept non-monetary benefits from a product producer where that benefit helps us to improve the quality of the service which we provide to our customers.

A summary of such is set out below:

<b>Educational and Training Events</b>	We, from time to time, participate in product producer funded events or training.
<b>Marketing and other costs</b>	We are reimbursed by product producers for costs related to marketing or website development.
<b>Hospitality</b>	In limited circumstances, generally linked to educational or training events we accept limited hospitality provided by product producers.