

Permanent TSB (“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, on our website, a Commission 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.

Commission Payments

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 Appendix A.

Explanation of Terms

Below is an explanation of a number of common terms used in relation to the payment of commission and other remuneration.

» Initial commission:

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 annual premium products (Home Insurance, Pension Pre-Retirement and Protection), it is expressed as a percentage of the total premiums expected to be paid in the first year of the contract.

» Renewal commission:

An annual commission payment that is expressed as a percentage of the premiums received in future years.

» Trail commission:

An annual commission payment that is expressed as a percentage of the value of the customer’s fund at the time of payment.

» Profit Share Arrangements:

PTSB is party to profit-share arrangements with product providers and will earn additional remuneration from those arrangements.

» 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.

Other Payment and Benefits

In addition to the commission payments set out above and which are detailed further in Appendix A, we may receive payments from product producers, both in monetary and non-monetary form. Information in relation to other payments and benefits is set out in Appendix B.

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 will only accept non-monetary benefits from a product producer where that benefit is not related to an individual sale and where it helps us to improve the quality of the service which we provide to our customers.

Appendix A

Irish Life Assurance plc

Product		Initial Commission	Trail Commission	Renewal Commission
Protection	Annual Premium	110% in year 1 35% in year 3 35% in year 6	0%	3% per annum from year 7
Investment Bonds	Single Premium	3%	0.1% per annum from year 2	0%
Savings Products	Annual Premium	3.50%	0%	3.5% per annum from year 2
Pension Products (pre-retirement)	Annual Premium	Up to 11.5% in year 1, 3, 4 and 6 to a max of 46%	0.25% per annum from year 9	0%
	Single Premium	5%	0%	0%
Pension Products (post-retirement)	Annuity	2%	0%	0%
	Unit Linked	3%	0.25% per annum from year 1	0%

General Insurance Providers

PTSB distributes Home & Contents, Buildings Only and Contents Only insurance on behalf of Allianz p.l.c and receive Initial and Renewal commission of up to 22%.

The clawback of Allianz commission is calculated on a pro rata basis.

PTSB use AXA France IARD to provide mortgage repayment protection. PTSB receives renewal commission of 30%.

PTSB is party to profit-share arrangements with product providers and will earn additional remuneration from those arrangements. PTSB has a profit-share arrangement with Allianz where we receive a 25% share of profits generated at a total business level from business introduced by PTSB. We also have a profit share arrangement with AXA France IARD where we receive an 87% share of profits generated at a total business level from business introduced by PTSB.

Appendix B

Other Payments and Benefits - not related to individual sales

Detail	Amount
Annual Irish Life Payment	€60,000
Annual Allianz Payment	€40,000

The Bank also has access to a team of Irish Life Financial Consultants and management for the provision of financial advice which is charged at a fixed cost. This cost may or may not be fully covered.

A summary of the purpose of such additional payments is set out below:

Payment/Benefit Description

Educational and Training Events:

PTSB, from time to time, participate in product producer funded events or training.

Marketing and other costs:

PTSB are reimbursed by product producers for costs related to marketing, process changes, and customer experiences and servicing.

Hospitality:

In limited circumstances, generally linked to educational or training events PTSB accept limited hospitality provided by product producers.