

Remuneration Summary Document

Introduction

Ulster Bank Ireland DAC (“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.

Commission Payments

Ulster Bank Ireland DAC is 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. Set out below are links to a document from each product producer with which we have an agreement.

[Information in relation to commission payments are set out in Appendix A of each linked documents.](#)

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 linked documents.

- **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 regular premium products, it is expressed as a percentage of the total premiums expected to be paid in the first year of the contract.
- **Trail Commission**
An annual commission payment, generally expressed as a percentage of the value of the client’s fund at the time of payment.
- **Renewal Commission**
An annual commission payment that is expressed as a percentage of the premiums received in future years.

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 in Appendix A of the linked documents 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 of each linked document.](#)

Conflicts of Interest

We have a Conflicts of Interest Policy in place and 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 enhance 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	Default	135% in year 1	0%	2.25% per annum from year 2
		Max Range	132% in year 1 or 180% by year 5	0%	3% per annum from year 6
Investment Bonds	Single Premium	Default / Max Range	3.20%	0.11% per annum from year 2	0%
Savings Products	Annual Premium	Default / Max Range	14%	0%	0%
Pension Products (pre- retirement)	Annual Premium	Default / Max Range	28.75%	0%	4% per annum from year 2
	Single Premium	Default / Max Range	6.25%	0%	0
Pension Retirement Bond	Single Premium	Default / Max Range	5%	0%	0%
Pension Products (post-retirement)	Annuity	Default / Max Range	2%	0%	0%
	Unit Linked	Default / Max Range	3%	0%	0%

Appendix B

Other payments and benefits

In addition to the commission payments set out above we may receive other payments from product producers, both in the form of cash payments and non-monetary benefits.

1. Payments not related to individual sales

Irish Life also provides an annual marketing fund to Ulster Bank which equates to less than 1% of our income from Irish Life.

2. Non-monetary benefits

We only accept non-monetary benefits from a product producer where that benefit helps us to enhance the quality of the service which we provide to our customers.

A summary of such benefits is set out below:

Educational and Training Events	We, from time to time, participate in product producer funded events or training.
Marketing materials	We are provided with materials related to marketing and receive assistance in relation to website development.
Hospitality	In limited circumstances, generally linked to educational or training events we accept limited hospitality provided by product producers.