

# New product structures available on Synergy PRSA and PRSA (AVC)

## For new policies and top ups to existing policies

We understand the importance of flexibility to you and your clients, and to help you to support your client with planning for their retirement we're pleased to announce some exciting changes to our product structures and the introduction of four new options.

Choose the option that suits:

- For new policies, complete Synergy PRSA application (SYPRSA), or, if appropriate, Synergy PRSA AVC application (SYPRSAVC), and select the product structure you've agreed with your client
- For top ups to existing policies, complete the Single premium top up form (TUPCL)

The product structure you choose at the start determines the allocation rates and initial commission payable on all future regular and single contributions, and fund based renewal commission (FBRC) for that policy.

Once a product structure is chosen, this structure will remain fixed throughout the policy.

## New options

Product Structure	AMC Rebate	Single and regular contribution allocation rate	Front initial commission on Regular contributions where term <sup>+</sup> is greater than one year	Single initial, single top-up and regular contribution level commission rate	Bonus commission rate on top-up single contributions and transfer payments			FBRC
					Term <sup>++</sup> ≥10 complete years	Term <sup>++</sup> ≥5 complete years	Term <sup>++</sup> <5 and ≥1 complete year	
A	0%	100%	1% x term <sup>+</sup> (max 20%)	0%	3.5%	3%	0.6% x term <sup>++</sup>	0%
B								0.25%
C								0.5%
D		97.5%	0%	2.5%				0.0%
E								0.25%
F								0.5%
G	0.25%	95%	0%	5%	2.5%	2%	0.4% x term <sup>++</sup>	0%
H								0.25%
I								0.5%
J		100%	0.75% x term <sup>+</sup> (max 15%)	0%				0.25%
K								0.5%
L	0.45%	100%	0.5% x term <sup>+</sup> (max 10%)	0%	1%	0.5%	0.1% x term <sup>++</sup>	0.5%
M	0.5%		0%	0%	0.5%	0%	0%	0.5%

<sup>^</sup> Annual management charge rebate is applied as credit to the policy. The rebate is only applied each month when policy value ≥ €100,000

<sup>+</sup> For regular contributions on product structures A, B, C, J, K and L, term is defined as Selected Pension Age (maximum age 68) minus age attained at the first regular contribution due date. Front initial regular contribution commission is not available if the customer is 67 or older on the due date.

<sup>++</sup> Term is defined as the number of complete years to Selected Retirement Age (maximum 75) on the allocation date of the single contribution or transfer payment on product structures A to M.

- Transfer payments receive 100% allocation rate
- Single contribution initial commission and regular level commission are also referred to as a contribution charge
- No commission is payable for a term of less than one year
- If you choose a different product structure based on contribution type (regular, single and transfer), it will mean that your client will have more than one policy
- The FBRC frequency you select at the policy set up determines the frequency for the whole policy
- If your client has a PRSA PRS, PRSA PRF or PRSA PRN (policy numbers beginning 203, 204, or 205) and is making a top-up for which you choose a different commission basis than the original, then a new Synergy PRSA application form will need to be completed and a new Synergy PRSA policy will be written

### Bonus commission (A-M product structures)

Bonus commission is optional. It cannot be given up to enhance your client's allocation rate and is fixed by the amount stated in the product structure. It is not available on regular contributions. Bonus commission is subject to clawback.

### FBRC (B, C, E, F, H, I, J, K, L and M product structures)

FBRC is a proportion per annum of the policy value and is available monthly, quarterly, half-yearly or yearly and is paid by a fund based charge. The frequency you select at policy set up determines the frequency for the whole policy. It is fixed by the amount stated in the product structure.

### AMC Rebate (G, H, I, J, K, L, and M product structures)

The annual management charge is applied in the unit price on a daily basis for unit-linked funds. For self-directed options and the policy cash account, it is deducted monthly. The rebate is achieved by applying a credit to the policy on a monthly basis. The rebate is only applied each month when policy value  $\geq$  €100,000.

### Bonus commission clawback (A-M product structures) and front initial regular contribution commission clawback (A, B, C, J, K and L product structures)

The following events will trigger a clawback:

- if a policy is encashed because of early retirement or to transfer to another policy within five years of allocation
- if regular contributions are not maintained for 5 years, a proportion of the initial commission paid will be claimed back from your intermediary account
- a transfer or retirement prior to the retirement date assumed in original commission calculations
- a contribution reduction
- non-payment of contribution
- a contribution holiday or
- a significant delay in payment

For reduced contributions, the clawback will be applied proportionately.

Commission clawback does not apply if a claim is made on

- death, or
- retirement on the Selected Pension Age in place at the time a top-up was added

Complete number of years from allocation date of contribution to clawback event	% clawback of commission paid
<1 year	100%
<2 years	60%
<3 years	40%
<4 years	25%
<5 years	15%
5 years +	0%

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