

Zurich Assurance Ltd
is part of the
Zurich Financial
Services Group

Zurich Corporate Risk Commission Guide

This Corporate Risk Product Commission Guide sets out the current terms on which Zurich Assurance Ltd (the Company) will pay Commission to you. The Commission rates shown are for those Group Risk Products currently offered by the Company.

Definitions and Interpretation

Save as otherwise provided the definitions set out in section 3 of the Terms of Business also apply to this Commission Guide. Additional definitions are as follows:

'Commission' means commission payable to the Intermediary by the Company as set out under the Commission Entitlement section below;

'Customer' means the holder of a Group Risk insurance contract;

'Intermediary' means a firm which is authorised by the Regulator to carry out financial business associated with non-investment insurance contracts and is recognised by the Company as the intermediary appointed by the Customer to act on its behalf in relation to a particular insurance contract;

'On Risk Form' means the on risk form completed by the Intermediary confirming the Customer has accepted the terms of the quotation and has requested that cover for the Group Risk product will start from the date specified in the form.

'Premium' means the monthly, quarterly, half-yearly or yearly premium payable to the Company by the Customer under the Group Risk insurance contract.

'Regulator' means the Financial Services Authority in the United Kingdom or any successor regulatory body with authority to require persons in the financial services industry to comply with directions.

Commission entitlement

All matters relating to the payment of Commission by the Company to the Intermediary shall be governed by the Insurance Conduct of Business Sourcebook rules (ICOBS).

Commission will be payable when the Premium to which it relates has been received by the Company on or after the policy start date.

Commission is calculated as a percentage of each Premium paid. The applicable Commission rate will be the rate selected by the Intermediary in the On Risk Form subject to the limits in the 'Summary of standard Commission rates' section.

The Company may change the Commission rate where it has received a written request from the Intermediary subject to the limits in the 'Summary of standard Commission rates' section. The Company will write to the Intermediary confirming whether it has agreed to any change and will confirm the date on which the change will become effective if the change has been agreed by the Company.

The Intermediary will be entitled to Commission if, at the relevant time, the Intermediary is shown in the Company's records as the servicing Intermediary for the insurance contract subject to the provisions in the 'Servicing transfers' section.

The Intermediary must be authorised by the Regulator to carry out financial business associated with non-investment insurance contracts for Commission to be payable.

The Company reserves the right to stop paying Commission in the following circumstances:

- The Intermediary or the Customer notifies the Company that the Intermediary is no longer the servicing Intermediary on the insurance contract.
- The insurance contract is cancelled with the consequence that the payment of Commission is found to be unearned.
- The non-payment of Premiums.
- The Intermediary is no longer authorised by the Regulator to carry out financial business associated with non-investment insurance contracts.

Indemnity Commission

No indemnity Commission will be paid by the Company to any Intermediary with regards to Group Risk insurance contracts.

Payment of Commission

Commission payments will be made promptly following receipt of each Premium.

Payment is made by direct credit to your bank or building society account and will equal the net sum of all credits and debits that have been applied to your Commission account since the previous payment. Upon request payment may be made by other methods.

The Company will notify the Intermediary of the balance of the Commission account on a regular basis by means of a Commission Statement.

The Intermediary will immediately repay to the Company:

- any Commission advanced before the Premium to which it relates is received, if the Premium is not received by the Company within 30 days of such advance;
- any Commission paid or advanced in respect of the Premium which is subsequently refunded by the Company to the payer, whether it is legally obliged to do so or not;
- any Commission paid or advanced which subsequently does not accrue (for example, because of dishonoured payments or contract cancellation).

Debit Commission Account Balances

All sums owing will be repayable on request and any Commission which would otherwise accrue to the Intermediary will instead accrue to the Company.

If an Intermediary Commission account has had a debit balance for three consecutive months the Company will charge compound interest on the debt at the rate of 1.5% per month (or at such other rate as we shall notify you in writing) from the start date of the debt.

Payments

All payments of Premium must be paid without deduction of Commission unless otherwise agreed by the Company in writing.

Servicing transfers

Commission is payable to the Intermediary who is according to our records the servicing Intermediary for an insurance contract at the time a commissionable Premium was raised.

The Company will only change its records to remove an existing Intermediary where the Customer has confirmed to the Company in writing that it has terminated the appointment of the existing Intermediary in respect of an insurance contract. Where such confirmation is received by the Company, the records shall be changed from the date of receipt of such confirmation or the date of termination of the appointment of the existing Intermediary, if later.

The Company will change its records to register a replacement servicing Intermediary where it has received such evidence as it may require confirming that the Intermediary has been appointed to service the insurance contract such as the terms of business and/or letter of appointment between the replacement Intermediary and the Customer. Where such evidence is received by the Company, the records shall be changed from the date of receipt of such evidence or the date of appointment of the replacement Intermediary, if later.

Where any disagreement between any intermediary and the Company arises as to who was the servicing Intermediary at a particular time, the Company's decision in that regard shall be final.

Notes

The figures used in this Commission guide are provided for guidance only as the actual Commission payable or premium discounts may vary slightly due to rounding rules.

Commission terms can be changed without notice.

Summary of standard Commission rates

Name of plan	Standard	Maximum	Minimum
Group Life	4%	20%	0%
Group Income Protection	12%	20%	0%

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Zurich aims to create a great reputation for service innovation, exceptional people and service delivery in the Group Risk market.
Zurich Corporate Risk – always working for your business