Employee Benefits

MetLife uk remuneration schedule for terms of business

This Remuneration Schedule sets out the terms and conditions upon which MetLife may pay Commission and / or Facilitate Adviser Charges in accordance with the Terms of Business.

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Important information

This Schedule forms part of your Terms of Business with MetLife and must be read in conjunction with the Terms of Business. This Schedule sets out the terms applicable to the Commissions MetLife may pay you and the Adviser Charges MetLife may facilitate in relation to the Products.

MetLife reserves the right to amend all or any of the terms of this Schedule at any time and without prior notice to you.

The amount of Remuneration payable to you in respect of Business conducted by you shall be, determined by reference to the version of this Schedule in force at the Settlement Date in relation to the relevant Product sale.

Different Remuneration rates and payment/facilitation terms apply to each of the Products. Product specific terms are available on request.

Section 1 - Definitions

Capitalised words not defined in this Schedule shall have the meaning given to such words in the MetLife Terms of Business. In this Schedule the following words shall have the following meanings:

Investment Funds - any of the funds from time to time available for investment under a Policy;

Policy - a Policy issued by MetLife to your Client in respect of a MetLife Product;

Secure Capital Value - the amount of any MetLife guarantee in respect of any capital value guaranteed under a MetLife Policy;

Secure Income Base - the amount used to calculate any income guaranteed under a MetLife Policy; and

Units - a notional entitlement that quantifies the value of benefits payable under a MetLife Policy by reference to the value of Investment Funds to which a Policy may be linked.

Section 2 - Commission

2.1 MetLife will continue to pay Commission to you in respect of Products in the circumstances where it is permitted to do so by Applicable Laws and Regulations.

2.2 In relation to advised sales and with effect from and including 31st December 2012, MetLife may only pay Commission to you in relation to the provision of a personal recommendation made by you in respect of a retail investment Product if such Commission was already accrued and due to you in respect of advice given by you to your Client on or before 30th December 2012.

2.3 The types of Commission MetLife may pay are:

Initial Commission

Trail Commission

Level Commission on Regular Contributions

Annual fee

2.4 Details of the Commissions MetLife may pay and the limits which may apply in respect of each of the Products are available on request.

Initial Commission

2.5 Where you have agreed an initial commission with your Client based on the value of your Client's investment (whether initial investment or any subsequent lump sum monies invested), MetLife will pay such commission to you as a lump sum when your Client's Policy is set up or when such subsequent lump sum monies are invested ('Initial Commission'). MetLife may pay Initial Commission in the form of a percentage of your Client's initial investment by deducting Units from your Client's initial investment, in which case MetLife will cancel Units proportionately to the value of the Initial Commission as agreed between you and your Client based on the value of Units in each Investment Fund on the date the Initial Commission is deducted.

2.6 You can choose to sacrifice all or part of the Initial Commission in exchange for enhanced allocation on your Client's Policy. Sacrifice of Initial Commission for additional allocation is on a one for one basis (i.e. every 1% of Initial Commission sacrificed will become 1% additional allocation to your Client's Policy).

2.7 Where you have agreed Initial Commission with your Client in respect of a particular Policy, the rate of Initial Commission payable will be recorded in your Client's Product application form or additional investment form as accepted by MetLife.

Trail Commission

2.8 Where you have agreed an annual commission with your Client based on the value of your Client's initial investment ('Trail Commission'), MetLife will pay such Trail Commission to you on a monthly basis in arrears from the date of your Client's initial investment at 1/12th of the annual rate, commencing in month one.

2.9 In respect of MetLife Trustee Retirement Portfolio Policies, Trail Commission will be a percentage of the value of your Client's investment relating to single premiums only.

2.10 MetLife will pay Trail Commission to you by cancelling Units proportionately from your Client's Investment Funds to the value of the agreed Trail Commission based on the value of Units in each Investment Fund on the date the Trail Commission is deducted.

2.11 Where you have agreed Trail Commission with your Client in respect of a particular Policy, the rate of Trail Commission payable will be recorded in your Client's Product application form as accepted by MetLife.

Level Commission on Regular Contributions

2.12 Where you have agreed a commission on regular contributions with your Client ('Level Commission'), MetLife will pay such Level Commission to you by reducing the Unit allocation on your Client's investment.

2.13 MetLife can offer Level Commission on an "indemnified" basis for five years at a rate of four times the annual Level Commission payable. For example, if 3% Level Commission is payable to you, the allocation rate applicable to your Client's Policy will be 97% and the Level Commission payable by MetLife to you will be 12% of the value of contributions made by your Client in the first year.

2.14 At the end of the five year indemnity period, you may continue to receive Level Commission where you have initially agreed to do so with your Client.

2.15 Level Commission paid on an indemnity basis is paid conditionally upon the regular contributions continuing to be paid by your Client at the same level from the commencement of the first regular contribution.

2.16 In the event that contributions are reduced or cease during any five year indemnity period, MetLife will notify you in writing and any Level Commission paid on an indemnity basis relating to an unpaid regular contribution will be deemed not to have been earned and will be repayable to MetLife in accordance with Clause 8 of the Terms of Business.

2.17 Where you have agreed Level Commission with your Client in respect of a particular Policy, the rate of Level Commission payable will be recorded in your Client's Product application form as accepted by MetLife.

Annual Fee

2.18 Where you have agreed an annual fee with your Client ('Annual Fee'), MetLife will pay such Annual Fee to you upon investment of the relevant contribution and then on each anniversary thereafter.

2.19 MetLife will pay Annual Fees by cancelling Units proportionately from your Client's Investment Funds to the value of the agreed Annual Fee based on the value of Units in each Investment Fund on the date the Annual Fee is deducted.

2.20 Where you have an Annual Fee with your Client in respect of a particular Policy, the Annual Fee payable to you will be recorded in your Client's Product application form as accepted by MetLife.

Commission Limits

2.21 There are limits on the amount of Commission that MetLife may pay to you. These are available on request.

2.22 If your Client has chosen the Secure Capital Option or the Secure Income Option in conjunction with a particular Product, the payment of Commission may impact on the Secure Capital Value or Secure Income Base applicable to the investments held by your Client. Where payment of Commission will have such an impact, the payment of Commission

Section 3 - Adviser Charges

3.1 If instructed to do so by your Client and subject to 3.2 to 3.4 below, MetLife may, with effect from and including 31st December 2012, facilitate the following Adviser Charges in respect of any advice given by you in relation to investment Products:

Initial adviser Charge

Ongoing Adviser Charge

Ad-Hoc Adviser Charge

3.2 You must consider carefully with your Client the impact of Adviser Charges on their Policy. If your Client invests with the Secure Capital Option or Secure Income Option, the facilitation of Adviser Charges may reduce your Client's Secure Capital Value or Secure Income Base depending on the funds from which your Client instructs us to facilitate the payment of Adviser Charges. It is your responsibility to ensure that your Client understands any such impact prior to agreeing Adviser Charges with you.

3.3 MetLife reserves the right not to facilitate a requested Adviser Charge if MetLife considers that the facilitation of such requested Adviser Charge would have a detrimental effect upon a particular Client's investment such that a Product would not perform in accordance with its design.

Initial Adviser Charges

3.4 MetLife may facilitate the payment of an initial charge to you either at the time of your Client's initial investment or at the time any subsequent lump sum monies are invested, in the form of either a fixed amount or a percentage of your Client's investment ('Initial Adviser Charge').

a. In the case of the MetLife Retirement Portfolio and MetLife Trustee Retirement Portfolio, MetLife will facilitate Initial Adviser Charges by deducting the Initial Adviser Charge from the amount of your Client's investment (whether initial investment or any subsequent lump sum monies invested) by cancelling Units to the value of the Initial Adviser Charge proportionately from the Investment Funds in which your Client has invested, based on the value of Units in each Investment fund on the date the Initial Adviser Charge is deducted.

b. In the case of the MetLife Investment Bond Portfolio, MetLife will facilitate Initial Adviser Charges by deducting the initial Adviser Charge from the amount of your Client's investment (whether initial investment or any subsequent lump sum monies invested) before purchasing Units.

3.5 Where we agree to facilitate an Initial Adviser Charge in respect of a particular Policy, the amount (whether a fixed amount or percentage) of the Initial Adviser Charge to be facilitated will be recorded in your Client's Product application form or additional investment form as accepted by MetLife.

Ongoing Adviser Charges

3.6 MetLife may facilitate the payment of an annual ongoing charge to you in the form of either a fixed amount or a percentage of the value of your Client's investment or a specified part thereof ('Ongoing Adviser Charge'). MetLife will facilitate Ongoing Adviser Charges by deducting from the value of your Client's investment an amount equal to the amount of the Ongoing Adviser Charge you have agreed with your Client.

3.7 The frequencies at which MetLife can facilitate Ongoing Adviser Charges are as follows:

Monthly	Every 3 months	Every 4 months	Half-yearly	Annually
✓	✓	✓	✓	✓

3.8 The amount of any Ongoing Adviser Charge will be spread equally across the 12 month period to which such Ongoing Adviser Charge relates. For example, if your Client wishes to pay an Ongoing Adviser Charge every 3 months, we will facilitate 1/4 of the agreed Ongoing Adviser Charge every 3 months during the 12 month period to which such Ongoing Adviser Charge relates.

3.9 To the extent possible, MetLife will deduct Ongoing Adviser Charges by cancelling Units to the value of the Ongoing Adviser Charge proportionately from the Investment Funds in which your Client has invested, based on the value of Units in each Investment Fund on the date the Ongoing Adviser Charge is deducted in line with your Client's instructions. If there is any shortfall between the amount of the Ongoing Adviser Charge and the value of the Units in the relevant Investment Funds, your Client will be responsible for paying such difference to you.

3.10 Where we agree to facilitate an Ongoing Adviser Charge in respect of a particular Policy, the amount (whether a fixed amount or percentage) of the Ongoing Adviser Charge to be facilitated will be recorded in your Client's Product application form as accepted by MetLife.

3.11 During the term of your Client's Policy, MetLife will only accept written instructions from your Client to vary the level of any Ongoing Adviser Charge.

3.12 In the case of MetLife Retirement Portfolio Policies and MetLife Trustee Retirement Portfolio Policies, a transfer out or, in the case of MetLife Trustee Retirement Portfolio Policies, the MetLife UK Bond Policy or the MetLife International Bond Policy, a partial surrender of the Policy, MetLife reserves the right not to facilitate a requested Adviser Charge if MetLife considers that the facilitation of such requested Adviser Charge would have a detrimental effect upon a particular Client's such that a Product would not perform in accordance with its design.

Ad-hoc Adviser Charges

3.13 MetLife may facilitate the payment of ad-hoc charges to you in the form of a fixed amount ('Ad-hoc Adviser Charge'). MetLife will facilitate Ad-hoc Adviser Charges by deducting from the value of your Client's investment an amount equal to the amount of the Ad-hoc Adviser Charge you have agreed with your Client.

3.14 To the extent possible, MetLife will deduct Ad-hoc Adviser Charges by cancelling Units to the value of the Ad-hoc Adviser Charge proportionately from the Investment Funds in which your Client has invested, based on the value of Units in each Investment Fund on the date the Ad-hoc Charge is deducted. If there is any shortfall between the amount of the Ad-hoc Adviser Charge and the value of the Units in the relevant Investment Funds, your Client will be responsible for paying such difference to you.

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