MY BIZ
Frequently Asked Questions

I do not have access to the commission screen on MYBIZ?

- If you can't see the commission screen on MYBIZ, it more than likely means you just haven't been given access to it yet. You should contact your account manager and they will arrange for the access you need.

When will I receive commission for the new plan I've written?

- We pay commission after the first premium has been paid on a new plan or the top up premium has been paid on an existing plan.

When do you pay commission?

- ILFS make one commission payment per week. We pay by EFT (Electronic Fund Transfer). Who you bank with, determines when you will receive your payment.

  PTSB account holders usually receive their payments each Saturday, all other bank groups are generally paid on a Monday, assuming it's not a bank holiday weekend, otherwise payment day is Tuesday.

Why was there a commission claw back for plan X?

- Each plan you write has a commission profile which sets out the rates of commission payable and also the claw back period for a plan.
  The following are some examples of what can cause claw backs if they happen during the claw back period.

    - The plan has been cancelled
    - The plan has been made paid up
    - The plan is surrendered
    - The premium is reduced
    - Premiums have been unpaid

You can view the status of any plan on MYBIZ by selecting plan enquiry from the main menu. Enter the plan number and you will see a plan summary which gives details of the plan status etc.

Why was I paid less than I expected for a specific plan?

- The commission rate paid on a plan can vary for a number of different reasons:
  - The commission may be term based (even if the plan isn't)
  - The new plan may be replacing an older one, this can result in the commission paid being reduced or can, in some cases, result in no commission at all
  - The premium being paid on a plan today may not be the premium for the whole life of the plan.
  - A customer could have serious illness cover that ceases before the plan itself ceases. This would mean that the premium amount would reduce at the point where the illness cover ceases. The commission paid is based on the averaged out premium over the expected life of the plan.

How can I see what commission I got paid at plan/policy level?

- When you sign into MYBIZ and click on the commission tab, you can see a list of "Statement dates". Each date is for a specific weekly payment. To see the details for a given date, click on the date. This action brings you to the bottom of the screen. There are two items here, the first is a box with the wording "Print Complete Statement". If you click on this box, it opens up an online statement of all the plans that have generated commission for you in this particular week.

  There is also a link at the bottom of the screen that allows you to download the statement information into excel. This makes it very easy for you to analyse the information on the statement and to search for specific plans etc.

- We recommend that you download and save each statement for your own records, as MYBIZ just displays statement information for a 13 month period, from the current month.

Why does the Statement total and Amount paid total sometimes differ?

- Each statement total figure is based on commission generated or clawed back for your agency in a specific week.

- The amount paid total is dependent on whether or not you are in credit. You may have generated €500.00 in commission this week, but if you are carrying a debit of €150.00 from the previous week, the amount paid will be €350.00. Debit balances appear on MYBIZ in red.

Why are there figures in the "Amount Held" column?

- There can be holds placed on commission for various different reasons. If you see figures in this column and do not know what they relate to, you should talk to your account manager or manager.

Where can I get commission rates for specific products?

- Your account manager is expert in all the commission rates for all of our products. They can help you with any product related commission query.

When is fund/trail commission paid?

- Trail or fund commission is paid once a year, that's assuming there's a fund value. It's paid on or around the anniversary date of the plan.

  Some plans can have a number of different SPs paying fund/trail.In these cases the commission is paid yearly on the individual SP anniversary date.

Why can I no longer see my statements online?

- MYBIZ stores 13 months of statement information currently. We would strongly advise that you download the commission statements each month for your own records.