

Protection – New Customer Factsheet



Application process

How long will it take to process my application?

It will take 12 days from receipt of an application form to fully register your firm on our PMS customer database and to set up agencies with providers.

Agencies

Do I need new agencies?

Yes, new PMS customers need new agencies with each of the providers.

What happens if I already have agencies with the providers?

As new agencies are being created your existing agencies will remain on the same terms as they are now. You will not be able to use your existing agencies under PMS terms.

Some providers will not create a new agency unless the old agency is closed for new business. The providers that do this are:

- Aviva
- L&G
- Ageas
- Friends Life

How do I set up new agencies?

If you already have terms in place with the providers we will request agencies on your behalf using the Adviserwise Agency administration service.

If you are a new firm with no established terms then you will be sent information in the welcome pack that explains that you need to register with the Origo Adviserwise Agency registration service.

How do I register with Origo's AdviserWise?

We will give you details of how to register with Adviserwise in the welcome pack. The process is online and will take you around 30 minutes. It is important that you select the correct panel when registering. This will either be PMS Market or PMS Zenith.

What happens after I have registered with Origo's AdviserWise?

We will approve your registration and then request agencies to be set up on your behalf.

Which providers will we setup agencies with?

If you have applied for the Zenith panel, you will need an agency with each of the following:

- Aviva
- Bright Grey
- Friends Life
- Legal and General
- LV=
- Zurich

If you have applied for Market, you will need an agency with each of the following:

- Aegon
- Ageas
- Aviva
- Bright Grey
- Friends Life
- Legal and General
- LV=
- PruProtect
- Scottish Provident
- Zurich

We will only set up agencies for these providers. You will need to contact other providers directly to set up agencies with them.

What communications will I receive in relation to agencies?

The provider will notify you when a new agency has been set up and is ready to use. The provider will also advise us.

The provider may contact you prior to setting up an agency. This is because some providers will only allow one protection agency open for new business at one time.

Where this occurs you will need to notify the provider if you wish to close the old agency to new business and open a new one under PMS terms. If you do not wish to close the old agency then this can stay open but will remain on the old terms.

On what period will agencies be set up?

Agencies are set up on a four year payment term basis. The table below highlights which providers offer two year terms. If you require a two year term agency then you will need to contact the provider directly. This can be done using Adviserwise.

If you choose Zenith then your agency will be set up on three year terms as this is exclusive to Zenith.

Market	Zenith
Bright Grey	Bright Grey
Friends Life	Friends Life
LV=	Legal & General
Zurich	LV=
Scottish Provident	Zurich
Ageas	

Can I have my agencies set up on a non-indemnity basis?

It is possible to set your agencies up on a non-indemnity basis. The providers below offer non-indemnity terms. In order to set up an agency on a non-indemnity basis you will need to contact the provider directly. This can be done using Adviserwise.

Market	Zenith
Bright Grey	Bright Grey
Friends Life	Friends Life
Legal & General	Legal & General
Zurich	Zurich
Aviva	Aviva
Aegon	
Ageas	
PruProtect	

Commission Payments

How will I receive my commission payments?

You will receive your commission payments direct from the provider, and they will be paid into your nominated bank account.

What happens to historic commission payments?

As new commission agencies have been set up historic commission payments will not come through an agency associated with PMS.

This means that your historic payments will be paid to you on the terms they were originally written on.

How will providers clawback commission?

Where a policy lapses or cancels the provider will look to recover the payment from you.

Often the provider will leave the agency with a debit balance until the agency goes back into credit. Some providers may wish that the debt is cleared but this will be down to the individual provider. Where this occurs the provider will communicate directly with you.

Quotes and Rates

How do I pay for access to the panel?

The panel rates are paid for by splitting the commission at source. This is where the provider splits the gross commission payment and sends a split to us and the balance to you.

The table below shows how the split is apportioned on Market and Zenith.

	Market	Zenith
Split to PMS	3.5%	5%
Split to Adviser	96.5%	95%

How does this look as an example?

The table below displays an example of how the split of commission looks. This example shows both Market and Zenith API rates for an online term assurance application for Aviva.

	Market 3.5% / 96.5%	Zenith 5% / 95%
Example:	Aviva, 35yr Level term, 4yr Market terms/ 3 yr Zenith exclusive terms, £13.06pm	
Calculation	£13.06 x 12 x 185%	£13.06 x 12 x 201%
Gross Commission	£289.93	£315.01
Split to PMS	£10.15	£15.75
Split to adviser	£279.78	£299.26

What is the effect of split at source on rates between Market and Zenith?

The table below shows the net rate you will receive on either Market or Zenith using online submission API rates for term assurance.

Please visit www.trustpms.com for a full list of rates for both Zenith and Market.

4 Year Payment Period / Online Submission API rates for Term Assurance				
Providers	Market		Zenith	
	PMS new rates (gross)	PMS new rates (net to firm)	PMS new rates (gross)	PMS new rates (net to firm)
		After 3.5% deduction		After 5% deduction
Aegon	185	179		
Ageas	192	185		
Aviva	189	182		
Bright Grey	201	194	213	202.35
Friends Life	201	194	207	196.65
Legal & General	185	179	201	190.95
Liverpool Victoria	185	179	207	196.65
Prudential	195	188		
Scottish Provident	190	183		
Zurich	197	190	207	196.65

3 Year Payment Period / Online Submission API rates for Term Assurance				
Providers	Market		Zenith	
	PMS new rates (gross)	PMS new rates (net to firm)	PMS new rates (gross)	PMS new rates (net to firm)
		After 3.5% deduction		After 5% deduction
Aviva			201	190.95

2 Year Payment Period / Online Submission API rates for Term Assurance				
Providers	Market		Zenith	
	PMS new rates (gross)	PMS new rates (net to firm)	PMS new rates (gross)	PMS new rates (net to firm)
		After 3.5% deduction		After 5% deduction
Aegon				
Ageas	176	170		
Aviva				
Bright Grey	177	171	183	173.8
Friends Life	179	173	185	175.35
Legal & General			179	170.0
Liverpool Victoria	163	157	181	172.0
Prudential				
Scottish Provident				
Zurich	161	155	166	157.7

How do I obtain quotes?

As part of your PMS membership you will be provided with access to our secure online member portal – PMS Online. PMS Online allows you to record and save client details and integrates with Assureweb, providing access to online comparative quotations for all products available through the Zenith and Market panels. Your PMS Online user account will be set up as part of our member joining process. You will receive details of your user account, along with user guides to guide you through the process, within a few days of your application. You will not need to know or remember details of your Assureweb user account with this option as PMS Online logs into Assureweb for you.

You can also register directly with Assureweb should you wish. Please contact Assureweb's Customer Support Team on 0845 408 4022 or by email on customer.services@assureweb.co.uk if you'd like to use Assureweb directly. The Customer Support Team will ensure that you are set up with access to the correct panel and will provide you with your user account details.

Alternatively, you can register directly with ExWeb from The Exchange at <http://exweb.exchange.uk.com>. This portal also allows you to obtain comparative quotations for all products available through the Zenith and Market panels.

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