

2023

# COMMISSIONS

N E W S L E T T E R



# INTRODUCTION



**1.1** Life insurance policies are usually distributed through a network of intermediaries. These intermediaries are not salaried employees and their remuneration is comprised of commissions earned on the policies which they sell.

**1.2** Commission is usually calculated as a percentage of the premium payable on a policy. Intermediaries are also offered bonuses and other rewards based on their performance – these are processed outside the commission system.

**1.3** The commission payable to an intermediary is not deducted from the premiums paid and so a policy is credited with the full premiums paid. The life company carries the commission expenses.

**1.4** Tied agents. These are individual intermediaries who are contracted to one life insurance company and cannot sell for any other company. Tied agents are usually organized into sales teams within a hierarchy structure. Senior agents are usually appointed as managers of those teams. The managers are rewarded through overriding commission, which is a percentage of the commission earned by the primary agent.

**1.5** Multiple agents (Zimbabwe). These are individual intermediaries who can sell on behalf of any life company i.e. they are not tied to one company.

**1.6** Insurance brokers. Brokers are corporate entities that sell business on behalf of any life insurance company i.e. they are not tied to one company. Brokers are expected to act on behalf of the policyholder and usually canvass the whole market before placing cover.

**1.7** There may be other types of agents in different countries and our system should cater for these.

**1.8** The term “agent” is used in this document to refer to all the different types of intermediaries.

**1.9** Different commission rates may apply to the different types of agents. The commission paying period may also vary by type of agent. However, these may also be the same for different types of agents.

**1.10** Commission rates also vary by product. For example, one product may provide for a first year commission rate of 80% while another might have a rate of 50%.



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**1.11** Commission rates are reviewed from time to time. For example, the existing first year commission rate of, say 80% may be changed to 70% with effect from a given date.

**1.12** A new commission framework will apply to business sold on or after the effective date. Say the commission basis is changed with effect from 1st June 2023. Business sold or submitted up to 31st May 2023 will use the old commission basis.

**1.13** Our system should differentiate the different types of agents as far as the commission rates that apply for the different agents.

**1.14** A company may also have different commission rates within its hierarchy of tied agents.

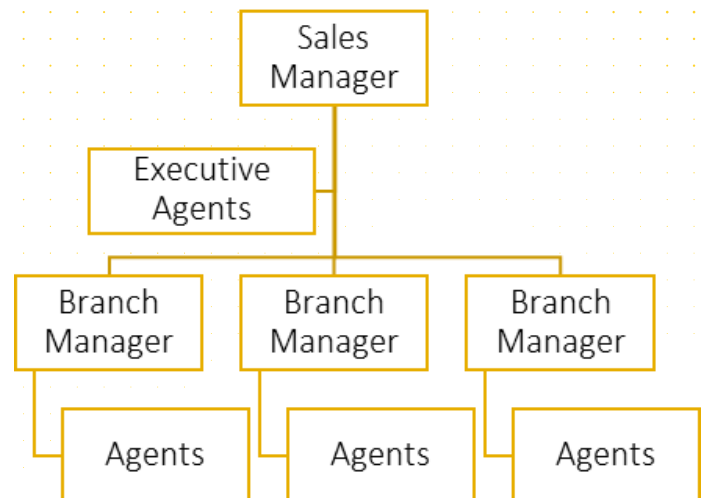
**1.15** An agent enters into a signed contract with a life company to enable her/him to sell business on behalf of the company.

**1.16** In addition, agents are required to meet certain minimum qualifications which are set by the regulator.

**1.17** In Zimbabwe, an agent is required to pass the Certificate of Proficiency (COP) before s/he is granted a permanent license by IPEC, the regulator. A permanent license is renewed every 5 years. Before acquiring COP, an agent is given a temporary license which is valid for a maximum period of 12 months. Failure to obtain COP within the 12 months will result in disqualification and the individual concerned will not be allowed to continue as an agent.



**1.18 Below is a typical** organization structure for tied agents within a life office. Please note that this structure is for illustration purposes only. The actual structure in a company may be different and titles may have different names.



**1.19** The Branch Managers in the above example would also be agents who sell business in their own right, in addition to managing the agents who report to them. They receive overriding commission on business sold by agents in their teams. Depending on a company's practice, override may or may not be payable on own business sold by a Branch Manager.

**1.20** Normally, life offices recognize one sales agent on a proposal. However, there are some life offices which allow two or more agents on a proposal. The latter situation means that the commission generated on a policy will be shared among the agents, either equally or in proportions (percentages) agreed by the agents themselves.



**1.1** Commission previously credited to an agent may be reversed. This is referred to as commission claw back. Claw back of commission may be due to the following causes:

**a) Reversal of premium allocation**

When a premium allocation is reversed, the commission credit (if any) generated from that premium is also reversed. Reversal of premium allocations may be due to unpaid cheques or unpaid debit orders, premium refunds or manual reversal by a user.



**Example 1**

**Policy type**

**Whole life with profits**

Commencement date

01/01/2023

Premium

1,000.00 p.m.

Commission rate

65%

Clawback period

11 months

PDD

01/10/2023

Two monthly premiums are reversed after a cheque bounced. Determine the new PDD and the affected commission amount.

New PDD = 01/10/2023 minus 2 months = 01/08/2023

Commission reversed = 2 x 1,000 x 65% = 1,300.00



# LAPSE WITHIN CLAWBACK PERIOD



- The agency contracts of most life offices provide for automatic clawback of commissions previously credited in the event of lapse of a policy before premiums have been paid for a specified minimum period from the commencement date. The minimum period is called the Clawback Period and is measured in months.
- The Clawback Period varies from company to company and some companies might not have it at all. As with any commission-related issue, the Clawback Period is subject to review from time to time – again any change will apply to new business acquired on or after the effective date of change.

## EXAMPLE 2

The policy in example 1 lapses soon after the premium reversal. Determine the affected commission amount.

The lapse falls within the commission clawback period. Therefore all commissions paid should be recovered.

Monthly commission =  $1,000.00 \times 65\% = 650.00$

No. of months = 01/10/2023 minus 01/01/2023 = 9 months

However, 2 months have already been reversed after the unpaid cheque, leaving 7 months still to be recovered.

Therefore, lapse commission clawback =  $7 \times 650 = 4,550.00$



c) It is important to note that commission clawback should not be duplicated. Thus, if premium allocations are reversed resulting in commission clawback, there should be no further commission clawback if the policy is subsequently lapsed within the Clawback Period. In other words, each commission clawback entry should be linked to a commission credit entry. If a clawback has already been made on a particular commission credit, any attempt to process another clawback on the same commission credit should be rejected by the system.



**1.22** In addition to commission payable in respect of regular premiums (whether original premiums or incremental premiums), commission is also payable in respect of single premium payments made towards a policy. Such single premiums may be paid on or after the commencement of a policy. Single premiums will have their own commission rates and these may also vary by product.

**1.23** For costing and analysis purposes, commissions are put into different categories. Our system should be able to accommodate any commission categorization framework used by a company. An example of categorization is to place policies into two broad business groups; one group is the Retirement Annuity (RA) business and the other is the Life business, the latter being all non-RA products. Within each business group, there could be a further split into:

**a)** First year commissions, being commissions generated from premiums due in the first policy year. The first policy year is the period of 12 months calculated from the commencement date of a policy;

**b)** Renewal commissions, being commissions generated from premiums due from the second policy year onwards. Renewal commissions may be further split into Second Year Renewal, Third Year Renewal and so on.



**1.24** Commission may also be payable to an agent who arranges a premium increase on an existing policy. Premium increases would have their own commission terms.

**1.25** Premium increases may be in the form of an increase in cover or the addition of a rider to an existing policy or both. The system should be able to generate commissions due to an eligible agent in either situation.

**1.26** In South Africa, there is a distinction between Sales Commission and Service Commission.



### A) SALES COMMISSION

This is payable to an intermediary who sells a policy.



### B) SERVICE COMMISSION

This is payable to the agent who is currently servicing a policy. It will have its commission rates which may be different to Sales Commission rates. The agent who receives the Service Commission will not necessarily be the same as the agent who sold a policy.

Clients have full control on the Service Commission and are able to instruct the life office to transfer the Service Commission to another agent if they are not happy with the service they are receiving from the present service advisor.



# 1.2 Replacement Commission

- a) In Zimbabwe, members of the Life Offices Association (LOA) have an agreement on policies which are cancelled at the instigation of an agent.
- b) In terms of the industry agreement, replacement of business occurs when an agent induces a client to terminate an existing policy in order to sell a new policy. The terminated policy may be held by the same or another life office.
- c) When replacement occurs, the agent who sells the new policy forfeits all or part of the commission due under the new policy. The agent who sold the original policy is paid commission due (called replacement commission) under the new policy, up to the commission that was payable under the terminated policy. The second agent who sells the new policy will be entitled to the residual commission, if any.



- d) Where replacement affects tied agents contracted by two different life offices, payment of replacement commission is handled at company level rather than at individual agent level. Commission is paid by the second company to the first company which then credits the first agent with all or part of amount received.

### Example 3:

A client has an existing policy which pays commission amounting to \$85 per month to the agent who arranged the policy. Another agent persuades the client to take a new policy and terminate the first one. Commission on the new policy is \$113 per month.



### Commission payable on the new policy

To agent on first policy that has been terminated = \$85 per month  
 To second agent = \$(113 - 85)  
 = \$28 per month

**1.28** The actual disbursement of commissions is processed in a company's payroll system. A commission file is generated from the policy administration system and this is interfaced to the payroll system for the purposes of disbursing the commission earnings to the agents.

# Example 4



Benefit	Premium p.m.	1st Year Commission Rate	2nd Year Commission Rate	3rd Year Commission Rate	4 <sup>th</sup> year and after
Endowment	75.15	70%	20%	10%	Nil
LTA rider	26.00	20%	0%	0%	0%
CI rider	47.44	15%	15%	15%	0%
Policy fee	10.00	0%	0%	0%	0%
<b>Total premium</b>	<b>158.59</b>				

## Commission payable

### 1st policy year

Endowment	= 75.15 x 70%	= 52.61
LTA rider	= 26.00 x 20%	= 5.20
CI rider	= 47.44 x 15%	= 7.12
Policy fee	= 10.00 x 0%	= 0.00
<b>Total commission payable</b>		<b>=64.93</b>

### 2nd policy year

Endowment	= 75.15 x 20%	= 15.03
LTA rider	= 26.00 x 0%	= 0.00
CI rider	= 47.44 x 15%	= 7.12
Policy fee	= 10.00 x 0%	= 0.00
<b>Total commission payable</b>		<b>= 22.15</b>

### 3rd policy year

Endowment	= 75.15 x 10%	= 7.52
LTA rider	= 26.00 x 0%	= 0.00
CI rider	= 47.44 x 15%	= 7.12
Policy fee	= 10.00 x 0%	= 0.00
<b>Total commission payable</b>		<b>= 14.64</b>

### 4th policy year and after

Endowment	= 75.15 x 0%	= 0.00
LTA rider	= 26.00 x 0%	= 0.00
CI rider	= 47.44 x 0%	= 0.00
Policy fee	= 10.00 x 0%	= 0.00
<b>Total commission payable</b>		<b>= 0.00</b>



P O L I C I E S

# 1.30 EXAMPLE 5 Funeral Policy



Person covered	Premium p.m.	1 <sup>st</sup> year commission rate	2 <sup>nd</sup> year commission rate	3 <sup>rd</sup> year commission rate	4 <sup>th</sup> year and after
Policyholder	45.17	55%	30%	15%	0%
Dependent 1	43.21	55%	30%	15%	0%
Dependent 2	26.54	55%	30%	15%	0%
Dependent 3	26.54	55%	30%	15%	0%
Dependent 4	78.90	55%	30%	15%	0%
Policy fee	15.00	55%	0%	0%	0%
<b>Total premium</b>	<b>235.36</b>				

## Commission payable

### 1st policy year

Policyholder	= 45.17 x 55%	= 24.84
Dependent 1	= 43.21 x 55%	= 23.77
Dependent 2	= 26.54 x 55%	= 14.60
Dependent 3	= 26.54 x 55%	= 14.60
Dependent 4	= 78.90 x 55%	= 43.40
Policy fee	= 15.00 x 55%	= 8.25
<b>Total commission payable</b>		<b>= 29.46</b>



### 2nd policy year

Policyholder	= 45.17 x 30%	= 13.55
Dependent 1	= 43.21 x 30%	= 12.96
Dependent 2	= 26.54 x 30%	= 7.96
Dependent 3	= 26.54 x 30%	= 7.96
Dependent 4	= 78.90 x 30%	= 23.67
Policy fee	= 15.00 x 0%	= 0.00
<b>Total commission payable</b>		<b>= 66.10</b>

### 3rd policy year

Policyholder	= 45.17 x 15%	= 6.78
Dependent 1	= 43.21 x 15%	= 6.48
Dependent 2	= 26.54 x 15%	= 3.98
Dependent 3	= 26.54 x 15%	= 3.98
Dependent 4	= 78.90 x 15%	= 11.83
Policy fee	= 15.00 x 0%	= 0.00
<b>Total commission payable</b>		<b>= 33.05</b>

### 4th policy year and after

Policyholder	= 45.17 x 0%	= 0.00
Dependent 1	= 43.21 x 0%	= 0.00
Dependent 2	= 26.54 x 0%	= 0.00
Dependent 3	= 26.54 x 0%	= 0.00
Dependent 4	= 78.90 x 0%	= 0.00
Policy fee	= 15.00 x 0%	= 0.00
<b>Total commission payable</b>		<b>= 0.00</b>

## 1.31 EXAMPLE 6

Using the policy in example 5 above, assume Dependent 4 dies at the beginning of the second policy year. The commissions from the 2nd policy year onwards will become:



### 2nd policy year

Policyholder	= 45.17 x 30%	= 13.55
Dependent 1	= 43.21 x 30%	= 12.96
Dependent 2	= 26.54 x 30%	= 7.96
Dependent 3	= 26.54 x 30%	= 7.96
Dependent 4	= 0.00 x 30%	= 0.00
Policy fee	= 15.00 x 0%	= 0.00
<b>Total commission payable</b>		<b>= 42.43</b>

### 3rd policy year

Policyholder	= 45.17 x 15%	= 6.78
Dependent 1	= 43.21 x 15%	= 6.48
Dependent 2	= 26.54 x 15%	= 3.98
Dependent 3	= 26.54 x 15%	= 3.98
Dependent 4	= 0.00 x 15%	= 0.00
Policy fee	= 15.00 x 0%	= 0.00
<b>Total commission payable</b>		<b>= 21.22</b>

### 4th policy year and after

Policyholder	= 45.17 x 0%	= 0.00
Dependent 1	= 43.21 x 0%	= 0.00
Dependent 2	= 26.54 x 0%	= 0.00
Dependent 3	= 26.54 x 0%	= 0.00
Dependent 4	= 0.00 x 0%	= 0.00
Policy fee	= 15.00 x 0%	= 0.00
<b>Total commission payable</b>		<b>= 0.00</b>

**1.32** It is important to note that the commission year is determined by the due date of a premium and not necessarily the date of its payment. For example, a premium due in the first policy year may be delayed and the actual date of payment falls in the second policy year. First year commission rate will apply in this case.

# Example 7

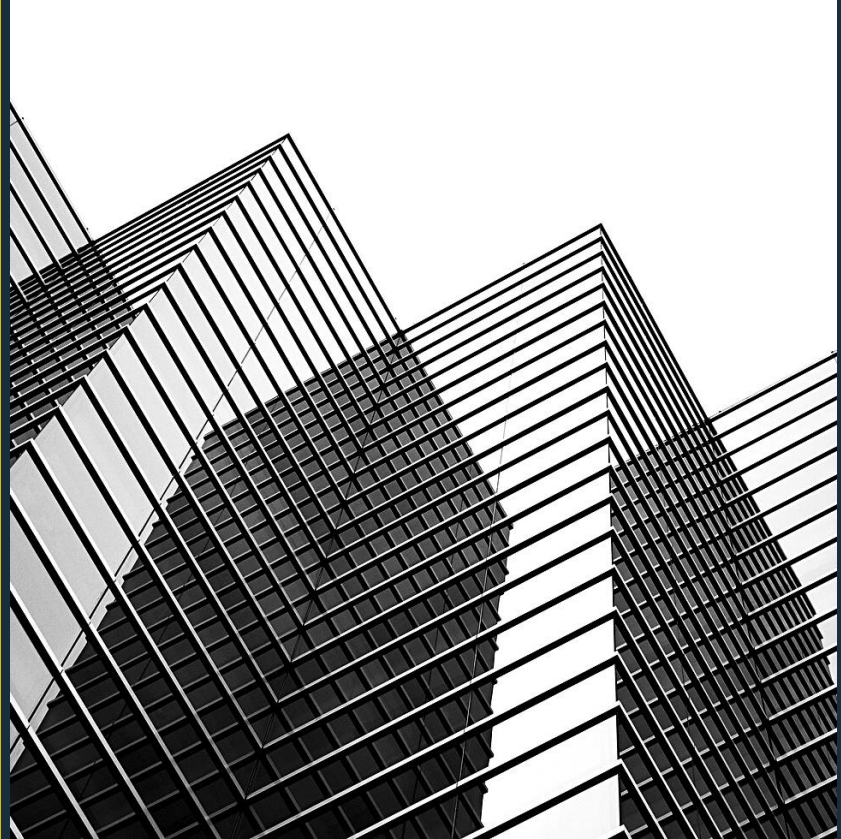
## 1.33 Upfront commission payments

(a)

It was standard practice in the past to pay some agents commissions in advance. On issuance of a policy, the entire first year commissions were paid as a lump sum. If the policy subsequently lapsed before the expiry of the first policy year, commissions in respect of the unexpired period would be clawed back.

(b)

This practice may still be in use at some companies and our system should have allowance for this.



Policy commencement date = 1st April 2022

Premium due 1st February 2023 is paid on 12th June 2023

Therefore, first year commission rate will apply on this premium even though actual payment date is in the second policy year.

**1.34** Some components of a premium are not commissionable. Extra premiums charged for medical or occupational reasons are excluded from commission. Policy fees may also be excluded.

### 1.35 End of commissions

Commissions on a policy cease on the happening of any of the following whichever occurs first:

(a) On reaching the end of the commission-paying period;

(b) On lapse, surrender or other early termination of a policy within the commission-paying period. If the policy is subsequently reinstated, commissions will resume for the remaining commission-paying period;



(c) On death of the life assured. Please note that for policies which cover more than one person (e.g. funeral cover, hospital cash cover) commission ceases on the component of the premium payable in respect of the deceased individual; commissions will continue to be paid in respect of other persons who are still alive;



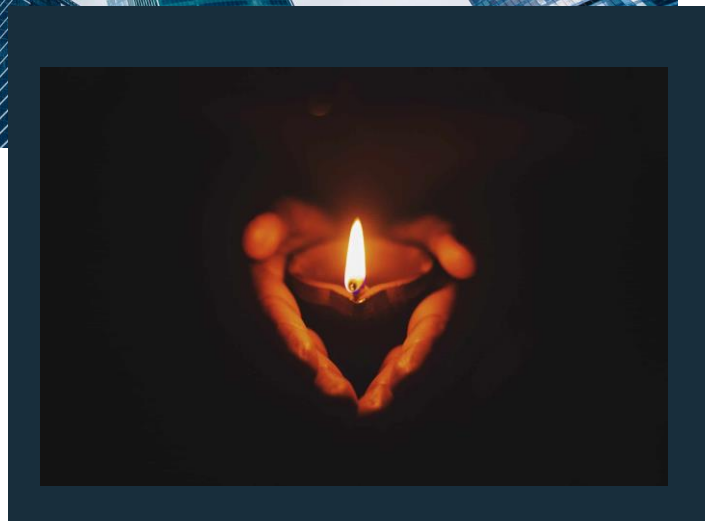
### 1.36 Death of an Agent

(a)

On the death of an agent within the commission-paying period, commissions due will be payable to the beneficiary or beneficiaries in accordance with standard deceased estates procedures.

(b)

As part of his/her duties, the executor of the deceased estate will coordinate the disbursement of commissions to the estate or beneficiary or beneficiaries.



### 1.37 Dissolution or liquidation of an insurance broker

(a) If an insurance broker is going to be wound up or liquidated in terms of the laws governing voluntary winding-up or insolvency, a trustee or liquidator will be appointed to manage the affairs of the entity.

(b) The trustee or liquidator will assume overall responsibility for the business of the insurance broker. S/he will issue directions on the distribution or disbursement of any income or benefits due to the broker, including any commissions.

(c) An insurance company will be required to act in accordance with the instructions of the trustee or liquidator.

(d) Subject to the trustee's or liquidator's directions, the insurance company will continue to pay commissions due to the broker until such commissions have been exhausted.

# FUNCTIONALITY REQUIRED

## INTERMEDIARIES

(a) Define the different types of intermediaries – tied agents, brokers, multiple agents and any other that may apply at a company.

(b) An agent may move from one category to another e.g. from multiple agent to tied agent.

## AGENT RECORDS

(a) Store details of each agent on the system:

○ Agent number (required for payroll processing) (this may be generated outside the system but system should be able to generate the numbers if required)

○ A gent category (tied agent, broker, multiple agent, etc.)

○ Agent's location (manager's ID and sales team) (for tied agents)

○ Agent rank (ordinary agent, branch manager, executive agent, etc.) (for tied agents). This should be in accordance with the hierarchy model used by a company.

○ Region code and name (optional). Some companies group their sales teams by region based on geographical location and/or other factors.

○ Branch code and name. Tied agents are usually organized into sales teams headed by a Branch Manager (who may also be an agent).

- Forenames
- Surname
- Maiden name (where applicable)
- Salutation (Mrs, Mr., etc.)
- National ID number
- Residential address
- Postal address
- Telephone and mobile numbers
- Email
- Status



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# Agent Records

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## (b) Status

An agent may have a status of ACTIVE or SUSPENDED or TERMINATED. An agent with a suspended or terminated status should not sell business on behalf of the company.

(c) An agent with SUSPENDED or TERMINATED status may be reinstated to ACTIVE status.



## (d) Agent contract details

- Contract start date
- License number and expiry date (issued by the regulator)
- Contract suspension/termination date
- Contract termination reason
  - Resignation;
  - Dismissal;
  - Retirement; or
  - Death

(e) Cease commissions on the first of

- end of commission-paying period
- early policy termination within commission-paying period
- death of life assured

(f) Resume commissions on reinstatement of a terminated policy

(g) Suspend commission disbursements on death of agent or liquidation of broker and resume when beneficiary has been appointed

(h) xxx

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## Commission Rates

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Sales Commission and Service Commission rates are required for each product for both regular premiums and single premiums.

(b) Each type of intermediary (tied agents, brokers, multiple agents and any others) will have their own commission rates on each product in each policy year. The commission rate may be zero in some policy years.

(c) There should be a rate for the first policy year, a rate for the second policy year, a rate for the third policy year, a rate for the fourth policy year and so on. The rates may be the same in some of the policy years.

(d) Each commission rate table should have a START DATE and END DATE.

(e) The START DATE is the date from which the table becomes effective and this date may be in the future. The END DATE should be updated by the system automatically when a new table is introduced to replace the existing one.

(f) A new commission rate table will only apply to new proposals which are created on or after the START DATE of the table. Commissions on existing policies and proposals will continue to be calculated using the old commission rate table in force at the time of issue of the policy or creation of the proposal.

(g) Formula-driven commission rates. Instead of tabulated commission rates, it is possible to derive commission rates by formula. The system should cater for this as well.



Example of commission formula:

Commission rate =  $2\% \times n$  subject to a maximum of 90%,  
where  $n$  = premium-paying term.

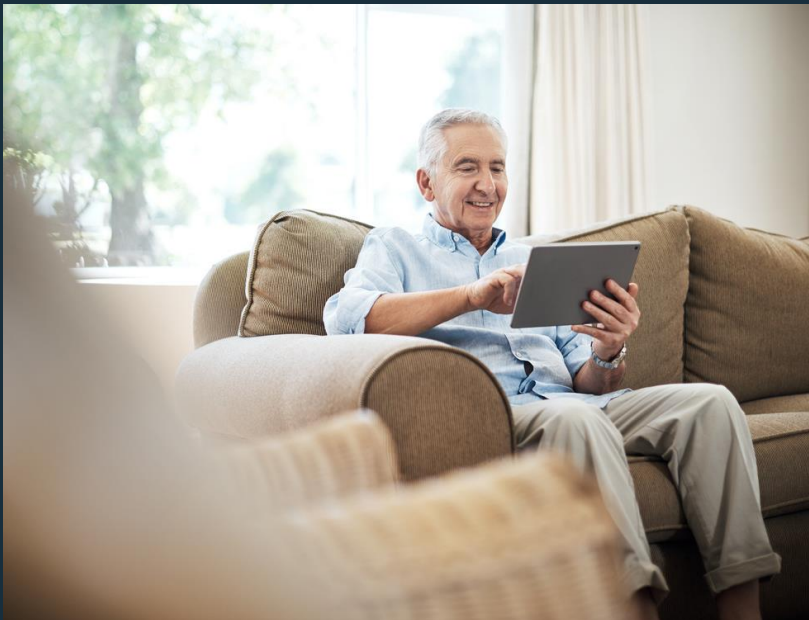
**Using this formula the commission rates for a premium-paying term of:**

○ 10 years	=	$2\% \times 10$	=	20%
○ 15 years	=	$2\% \times 15$	=	30%
○ 20 years	=	$2\% \times 20$	=	40%
○ 25 years	=	$2\% \times 25$	=	50%
○ 50 years	=	$2\% \times 50$	=	100% which exceeds

the maximum, so the commission rate in this case will be 90%

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# 2.3 Override commission



(a) Override commission is commission that is payable to an agent's manager/s as reward for supervising the agent.

(b) Override commission is a percentage of the commission payable to the primary agent.

(c) For example, assume the override commission rate is 5%. If the primary agent receives commission amounting to \$100, the override commission payable to the manager will be equal to:

$$\$100 \times 5\% = \$5$$

(d) Override commission may be payable to different management levels. For example, an agent may report to a Branch Manager who in turn reports to a District Manager who in turn reports to a Regional Manager. All three management levels could be entitled to override commission but their override commission rates will differ e.g.

Branch Manager	=	5%
District Manager	=	2%
Regional Manager	=	1%

(e) In the same manner as agent commission rates, override commission rates should be stored on each product for each policy year for the different management levels.

## 2.4 Clawback period

This should be set as a variable on each product (in months).

## 2.5 Maximum number of agents per policy

This may be one agent or more.

## 2.6 Calculation of commissions

(a) The calculation of commissions is triggered by the allocation or reversal of premium payments.

(b) When a premium payment is allocated, the system should automatically calculate the commission due (if any) on that premium. The process should identify the relevant Sales Commission and Service Commission rates applicable to each component of the allocated premium and apply the commission rates to arrive at the commission amount. (Service Commission rate may be zero where it does not apply). The different commission components are aggregated to arrive at the total commission amount.

(c) The total commission amount should then be apportioned to each agent attached to the policy in proportion to the percentage of each agent's commission entitlement. If one agent is attached to the policy, s/he will be credited with the full commission amount.



(d) When apportioning commission to the agents, the system should correctly identify the agents entitled to the commission having regard to any ad hoc premium increases or riders that may have been arranged by a different agent from the one who sold the policy at inception.

(e) A record should be stored of each commission calculation and how it has been apportioned. These records will be consolidated into a commission interface file that is passed on to the payroll system for actual disbursement of the commissions.

(f) The system should also compute the override commissions due, if any.

# 2.7 Commission clawback

(a) When a policy lapses, the system should check whether or not commission clawback applies. If so, it should locate the original commission credits and debit the affected agent/s accordingly.

(b) Similarly, on reversal of a premium allocation, the system should effect a commission clawback on the affected agents.

(c) There should be a validation to ensure that an agent does not suffer multiple commission clawbacks on the same premium transaction. This may arise where reversal of a premium allocations occurs concurrently with lapsing of a policy which is still within the clawback period.

(d) A record should be stored of each commission clawback and these records will be included in the commission statements.



## 2.8 Commission statements

(a) Commission statements will be generated once a month on a date set by the company. A commission statement is a detailed list of commission credits and debits for the month arising from premium allocations and reversals, and lapse clawbacks.

(b) The monthly commission period may vary from company to company. One company may have a period which runs from the first day to the last day of a calendar month; another might have a period that runs from, say, the 10th of one month to the 9th of the following month.

(c) All allocated premiums received within a commission processing period should be included in that period even if actual allocation happens after the end of the period i.e. the system should be guided by the date of receipt of a payment and not the date of allocation.

(d) Similarly, all premium reversals and lapse claw backs processed during the period should be included in the commission statement.

(e) The entries in the commission statement should show the total commission for a transaction i.e. if there are different components from multiple benefits in a policy, the total for all benefits is what will be on the commission. Using the example in paragraph 1.29 and assuming the transaction is in the first policy year, the only amount on the commission statement will be \$64.93





(f) Each entry should have a suitable annotation, viz:

- Premium allocated; or
- Premium reversed; or
- Unpaid cheques; or
- Unpaid debit order; or
- Single premium; or
- Clawback; or
- Override

(g) The individual entries are then summarized using a suitable framework as per company requirements, for example:

First Year Life	xxxx
First Year RA	xxxx
Renewal Life	xxxx
Renewal RA	xxxx
Single Premiums	<u>xxxx</u>
Total	<u>xxxx</u>

(h) A specimen commission statement is supplied separately. This should be customized to suit individual company requirements.

(i) A record should be stored of each commission statement for future retrieval and printing when needed

## 2.9 Commission interface file (CIF)

(a) The CIF is a summarized version of the commission statements and is interfaced to the payroll system for processing of actual disbursements to the agents.

(b) The CIF itemizes the commissions due to each agent in summary totals of the entries in the commission statement. Each agent is identified by their agent number and name (plus region code and name, as well as branch code and name, where applicable).

(c) The total commission amount for each agent in the CIF should be equal to the total on the commission statement. In addition, the grand total for all agents should be equal to the aggregate for all agents on the individual commission statements.



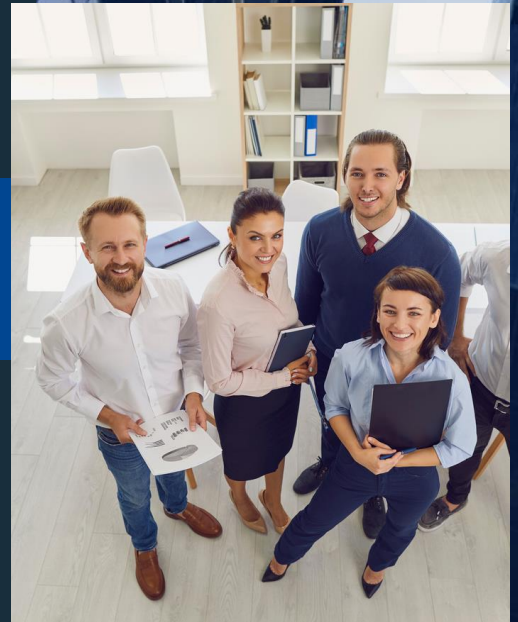
## 2.10 Commission report

(a) A commission report should be generated on a set date every month containing detailed commission transactions for the relevant monthly commission cycle.

(b) A user should be able to generate ad hoc commission reports for any period which is not necessarily monthly.

(c) The commission report will contain the following data :

- Policy number
- Policyholder's name
- Product type (plan code)
- Commencement date
- Transaction date
- Premium paid/reversed (for each commission transaction)
- Premium due date (PDD) after transaction
- Commission transaction type – commission credit or clawback
- Commission credited/debited for each premium component
- Total commission credited/clawed back
- First year or renewal



## 2.11 Accounting transactions

(a) Accounting transactions should be generated concurrently with the generation of CIF.

(b) The accounting transactions will be in accordance with a company's chart of accounts.

(c) In concept, the accounting transactions will be as follows:

Debit : Agents commission expenses (first year or renewal by product)

Credit : Agents commission payroll account