

Remuneration

We, Chill Insurance Limited, act as intermediary (Broker) between you, the consumer, and the product provider with whom we place your business.

The Background

Pursuant to provision 4.58A of the Central Bank of Ireland's September 2019 Addendum to the Consumer Protection Code, all intermediaries, must make available in their public offices, or on their website if they have one, a summary of the details of all arrangements for any fee, commission, other reward or remuneration provided to the intermediary which it has agreed with its product producers.

What is Remuneration?

Remuneration is the payment earned by the intermediary for work undertaken on behalf of both the provider and the consumer. The amount of remuneration is generally directly related to the value of the products sold.

What is Commission?

Commission is payment that may be earned by an intermediary for work undertaken for both provider and consumer.

There are different types of remuneration and different commission models:

Single commission model: where payment is made to the intermediary shortly after the sale is completed and is based on a percentage of the premium paid/amount invested/amount borrowed.

Trail/Renewal commission model: Further payments at intervals are paid throughout the life span of the product.

Indemnity Commission

Indemnity commission is the term used to describe a commission payment made before the commission is deemed to be 'earned'. Indemnity commission may be subject to a clawback (see below) if the consumer lapses or cancels the product before the commission is deemed to be earned.

Other forms of indemnity commission are advances of commission for future sales granted to intermediaries in order to assist with set up costs or business development.

General Insurance Products

General insurance products, such as motor, home, travel, health, retail or liability insurance, are typically subject to a single or standard commission model, based on the amount of premium charged for the insurance product.

Profit Share Arrangements

In some cases, the intermediary may be a party to a profit-share arrangement with a product provider and will earn additional commission. Any business arranged with these product providers on a client's behalf will be placed with the product provider because that product provider is at the time of placement, the most suitable to meet the client's requirements, taking all the client's relevant information, demands and needs into account.

Life Assurance/Investments/Pension Products

For Life Assurance products commission is divided into initial commission and renewal commission (related to premium), fund based or trail (relating to accumulated fund).

Trail commission, bullet commission, fund based, flat commission or renewal commission are all terms used for ongoing payments. Where an investment fund is being built up through an insurance-based investment product or a pension product, the increments may be based on a percentage of the value of the fund or the annual premium. For a single premium/lump sum product, the increment is generally based on the value of the fund.

Life Assurance products fall into either individual or group protection policies and Investment/Pension products would be either single or regular contribution policies.

Clawback

Clawback is an obligation on the intermediary to repay unearned commission. Commission can be paid directly after a contract is concluded but is not deemed to be 'earned' until after a specified period of time. If the consumer cancels or withdraws from the financial product within the specified time, the intermediary must return commission to the product producer.

Fees

The firm may also be remunerated by fee by the product producer such as policy fee, admin fee, or in the case of investment firms, advisory fees. Include arrangements etc

Other Fees, Administrative Costs/ Non-Monetary Benefits

The firm may also be in receipt of other fees, administrative costs, or non-monetary benefits such as:

- Attendance at product provider seminars
- Assistance with Advertising/Branding

Motor

Insurer	% Commission
AIG Box Clever	10%
AIG Europe Limited	13%
Allianz	10%
ARB Underwriting	9%
Asgard	9%
Aviva	10%
Axa Insurance Ltd	10%
Bump	10%
Footprint Underwriting Ltd	9%
Ivernia	11%
KennCo Underwriting Ltd	12%
Liberty Insurance dac	13%
Ornella Underwriting Ltd	0%
Prestige (Octane manual cases)	6%
Prestige (Octane)	8%
Sertus Underwriting Ltd	10%
Wrightway (Arch) - PCIMIE	6%
Wrightway (Zurich)	10%
XSDirect Insurance Brokers Ltd	10%
Zurich	10%

Home

Insurer	% Commission
Allianz P.L.C	15%
Aviva Insurance Limited	20%
AXA Insurance Ltd	20%
Axa insurance rental property	15%
CoverCentre	15%
KennCo Underwriting Ltd	20%
Liberty Insurance dac	22%
Plum Underwriting	NB- 22.5% RNL- 20%
Prestige (Amtrust)	14%
Prestige (Homesafe)	14%
RSA Insurance	20%
Surestone (Blue transfers)	24%
Wrightway (Zurich)	20%
Zurich	21%

Van

Insurer	% Commission
Allianz P.L.C	10%
AXA Insurance Ltd	10%
CoverCentre	6%
KennCo Underwriting Ltd	12%
Liberty Insurance dac	12%
Ornella Underwriting Ltd	7.5%
Prestige- Van	14%
Wrightway (Arch) - PCIMIE	6%
Wrightway (Zurich)	10%
Zurich	10%

Commercial

Insurer	%Commission	Insurer	%Commission	Insurer	%Commission
AIG Europe Limited Office	25%	Corporate Underwriting Ltd	20%	ODriscoll O'Neill	10%
AIG Europe Limited Property Owners	25%	DAS Legal Expenses	15%	Optis Insurance Ltd	15%
AIG Europe Limited Public D & O	22.5%	Ecclesiastical Insurance Company	15%	Ornella Underwriting Ltd	15%
AIG Europe Limited Public Indemnity	17.5%	Finsure	12%	ROBERTSON LOWE	10%
AIG Europe Limited Shop	15%	Frost Insurances Ltd	15%	Royal SunAlliance	17.5%
Alan B Kidd Co Ltd	7.5%	iSure Liability	16%	Securus Insurance Ltd	10%
Allianz P.L.C	15%	iSure Property Owners	19%	Specialist Underwriting Services	15%
AON Insurance Markets	20%	iSure Shop	17.5%	Thomond Insurance	15%
ARB Underwriting Ltd	5%	Jardine Lloyd Thompson	0%	Travelers Insurance Company	5%
Asgard Insurance Agency	9%	KennCo Underwriting Ltd	15%	WR Berkley	20%
Aviva Insurance Limited	16%	Leisureinsure	10%	Wrightway Underwriting Fleet	5%
AXA Insurance Dac	15%	Liberty Insurance dac	10%	Wrightway Underwriting Liability	10%
Benchmark Underwriting Ltd	17.5%	LIME	10%	Zurich Insurance plc	15%
Brady Underwriting	10%	Midas Underwriting Ltd	15%		
CityNet Insurance Brokers Ltd	25%	OBF Insurance Group LTD	15%		

Life Commission Structure

Insurer	Up Front	Year 1	Year 2	Year 3	Year 4	Remainder of Term
Royal London	133%	3%	3%	3%	3%	3%
Zurich	150%	3%	3%	3%	3%	3%
New Ireland	100%	20%	20%	20%	20%	3%
Aviva/Friends First	100%	20%	20%	20%	20%	3%
Irish Life	100%	20%	20%	20%	20%	3%

Health Insurance

% Commission

Irish Life Health	3%
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Travel Insurance

% Commission

MAPFRE	10%
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Gadget Insurance

% Commission

Zurich	10%
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