

## **OUR REMUNERATION**

We, Principal Insurance Ireland DAC, act as intermediary 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. The amount of remuneration is generally directly related to the value of the products sold.

Principal Insurance Ireland DAC are remunerated based on a single commission model:

**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.

## **PERSONAL AND COMMERCIAL GENERAL INSURANCE PRODUCTS**

Personal and Commercial General insurance products, such as Private Motor, Private Motorcycle Home, Commercial Motor, Motorcycle Breakdown Cover, Motorcycle Legal Assistance and Personal Accident and Helmets and Leathers insurance are typically subject to a single or standard commission model, based on the amount of premium charged for the insurance product.

## **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. If the consumer cancels or withdraws from the financial product within the specified period, the intermediary must return commission to the product producer.

## **FEES**

Principal Insurance Ireland DAC may also be remunerated by fees such as policy set up fees, policy mid-term adjustment fees, policy renewals fees, fees for duplicate policy documents, and policy premium payment plan agreement fees. All our fees are displayed on our Terms of Business document, available [here](#).

## **OTHER FEES, ADMINISTRATIVE COSTS / NON-MONETARY BENEFITS**

Principal Insurance Ireland DAC may also be in receipt of other fees, administrative costs, or non-monetary benefits such as:

## Principal Insurance Ireland DAC - CP116 Commission Summary

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

### COMMISSION

Paid by the Insurance company to Principal Insurance Ireland DAC

<b>Insurance Company Name</b>	<b>Product Type</b>	<b>Commission / Arrangement Fee</b>
Allianz p.l.c.	Light Commercial Vehicle Insurance	5%
Allianz p.l.c.	Home Insurance	15%
Allianz p.l.c.	Private Motor Insurance	7.5%
ARB Underwriting Ltd	Private Motor Insurance	5%
Aviva Insurance Ireland DAC	Private Motor Insurance	7.5%
AXA Insurance DAC	Light Commercial Vehicle Insurance	5%
AXA Insurance DAC	Home Insurance	20%
AXA Insurance DAC	Private Motor Insurance	10%
AXA Insurance DAC	Private Motorcycle Insurance	25%
Bump Insurance	Private Motor Insurance	6%
Footprint Underwriting Limited	Private Motor Insurance	7.5%
KennCo Underwriting Ltd	Light Commercial Vehicle Insurance	5%
KennCo Underwriting Ltd	Home Insurance	15%
KennCo Underwriting Ltd	Private Motor Insurance	5%
Liberty Insurance	Light Commercial Vehicle Insurance	11%
Liberty Insurance	Home Insurance	21%
Liberty Insurance	Private Motor Insurance	11%
Octane	Private Motor Insurance	5%
Prestige Underwriting Services Ltd	Light Commercial Vehicle Insurance	8%
Prestige Underwriting Services Ltd	Home Insurance	15%
Prestige Underwriting Services Ltd	Private Motor Insurance	10%
Patrona Underwriting Ltd	Light Commercial Vehicle Insurance	5%
Patrona Underwriting Ltd	Home Insurance	15%
Patrona Underwriting Ltd	Private Motor Insurance	5%
Wrightway Underwriting Ltd	Light Commercial Vehicle Insurance	5%
Wrightway Underwriting Ltd	Home Insurance	15%
Wrightway Underwriting Ltd	Private Motor Insurance	5%
XS Direct Insurance Brokers Limited	Private Motor Insurance	5%
AXA Assistance	Motorcycle Breakdown Cover	€ 25.30
MIS Underwriting Ltd	Legal Protection	€ 12.78
Close Brothers Premium Finance Ireland Ltd	Credit Finance	5%