

# Insurances and Financial Services Limited

Registered Office: IFS House, 16 Lower Main Street, Lucan, Co. Dublin, K78 PN22

Tel: 01 628 1100 Email: info@ifsbrokers.com www.ifsbrokers.com

## Our Remuneration

We, Insurances and Financial Services Ltd 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 commission?

For the purpose of this document, 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.

There are different types of remuneration/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.



**FINANCIAL  
BROKER**

Insurances and Financial Services Limited is regulated by the Central Bank of Ireland.  
A private company limited by shares and having a share capital.



**INSURANCE  
BROKER**

Directors: Gerard Downey, QFA., APA (Personal General Insurance) (Managing), Joan Downey BA (Hon).(Secretary)



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## **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. Examples of products include Life Protection, Regular Premium Life Assurance Investments, Single Premium (lump sum) Insurance-based Investments, and Single Premium Pensions.

## **Investments**

Investment firms, which fall within the scope of the European Communities (Markets in Financial Instruments) Regulations 2007 (the MiFID Regulations), offer both standard commission and commission models involving initial and trail commission. Increments may be based on a percentage of the investment management fees, or on the value of the fund.

## **Credit Products/Mortgages**

Commission may be earned by intermediaries for arranging credit for consumers, such as mortgages. The single, or standard, commission model is the most common commission model applied to the sale of mortgage products by mortgage credit intermediaries (Mortgage Broker).

## **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. When assessing products, we will consider the different approach taken by product providers in terms of them integrating sustainability risks into their product offering. This will form part of our analysis for choosing a product provider.

## **Preferred Provider Rate**

## **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 educational seminars  
-Assistance with Advertising/Branding



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## Maximum Commission Rates

Company Name	Description	Commission
AIG	PROP OWNER INSURANCE	20.00
AIG	OFFICE	20.00
AIG	SHOP	20.00
Allianz	MONEY	17.50
Allianz	COMBINED	15.00
Allianz	COMMERCIAL MOTOR	5.00
Allianz	EMPLOYERS LIABILITY	15.00
Allianz	HOUSEHOLD	15.00
Allianz	PRIVATE MOTOR	5.00
Allianz	MOTOR FLEET	5.00
Allianz	PRIVATE MOTOR	5.00
Allianz	MARINE	15.00
Allianz	PUBLIC LIABILITY	8.00
Allianz	PROP OWNER INSURANCE	15.00
Allianz	Pleasure craft	10.00
Allianz	GROUP P.A.	17.00
Allianz	OFFICE	15.00
Allianz	SHOP	15.00
ARB Underwriting Ltd	COMBINED	15.00
ARB Underwriting Ltd	COMMERCIAL MOTOR	5.00
ARB Underwriting Ltd	PRIVATE MOTOR	5.00
Aviva Insurance	COMBINED	15.00
Aviva Insurance	SHOP	15.00
Aviva Insurance	M.T.R.R/M.T.I.R	5.00
Aviva Insurance	COMMERCIAL MOTOR	5.00
Aviva Insurance	EL/PL	15.00
Aviva Insurance	HOUSEHOLD	20.00
Aviva Insurance	PRIVATE MOTOR	7.50
Aviva Insurance	SPECIAL TYPES	5.00
Aviva Insurance	FORKLIFT	5.00
Aviva Insurance	MOTOR FLEET	5.00
Aviva Insurance	PRIVATE MOTOR	7.50
Aviva Insurance	COMMERCIAL MOTOR	5.00
Aviva Insurance	MARINE	15.30
Aviva Insurance	ENGINEERING	10.00
Aviva Insurance	COMPUTER	15.00
Aviva Insurance	FARM POLICY	6.00
Aviva Insurance	PROP OWNER INSURANCE	15.00
Aviva Insurance	PROPERTY OWNERS	15.00
Aviva Insurance	OFFICE	15.00
Aviva Insurance	SURGERY	15.00
Aviva Insurance	SHOP	15.00
Aviva Insurance	MARINE G.I.T	15.00
AXA	COMMERCIAL MOTOR	5.00
AXA	HOUSEHOLD	15.00
AXA	PRIVATE MOTOR	5.00
AXA	MOTOR FLEET	5.00
AXA	COMMERCIAL MOTOR	5.00
AXA	OFFICE	17.50
AXA	SURGERY	17.50



AXA	SHOP	17.50
Benchmark	HOUSEHOLD	15.00
Benchmark	PROP OWNER INSURANCE	17.50
Benchmark	OFFICE	15.00
Benchmark	SURGERY	17.50
Benchmark	SHOP	15.00
Blue Insurances	Car Hire Excess - 15/20 fee	0.00
Blue Insurances	Motor Breakdown- 15/20 fee	0.00
Blue Insurances	PET INSURANCE - 15/20 fee	0.00
Blue Insurances	TRAVEL - 15/20 fee	0.00
Bump	PRIVATE MOTOR	5.00
Cover Centre	COMMERCIAL MOTOR	5.00
Cover Centre	HOUSEHOLD	15.00
Dolmen Underwriting	HOUSEHOLD	10.00
Dolmen Underwriting	Unoccupied Property	9.00
ARA Zurich Insurance PLC	HOUSEHOLD	20.00
Kennco Underwriting Ltd	COMBINED	10.00
Kennco Underwriting Ltd	COMMERCIAL MOTOR	5.00
Kennco Underwriting Ltd	HOUSEHOLD	15.00
Kennco Underwriting Ltd	PRIVATE MOTOR	5.00
Alan B Kidd & Co Ltd	Creche	7.50
Alan B Kidd & Co Ltd	HOUSEHOLD	15.00
Alan B Kidd & Co Ltd	MOBILE HOME	10.00
Alan B Kidd & Co Ltd	Unoccupied Property	10.00
Locktons	PROFESS. IND.	10.00
Mark Bates Ltd (Main Acc)	Mobility Scooter	€22.00
Motorists Insurance Services.	TRAVEL	10.00
Prestige Underwriting Services Ltd	HOUSEHOLD	15.00
RSA	COMBINED	15.00
RSA	COMMERCIAL MOTOR	5.00
RSA	HOUSEHOLD	20.00
RSA	PRIVATE MOTOR	7.50
RSA	FORKLIFT	5.00
RSA	MOTOR FLEET	5.00
RSA	ENGINEERING	10.00
RSA	PROP OWNER INSURANCE	15.00
RSA	PERSONAL ACCIDENT	15.00
Willis Towers Watson	COMBINED	15.00
Willis Towers Watson	COMBINED MOTOR TRADE	15.00
Willis Towers Watson	GOLF BUGGY	5.00
Willis Towers Watson	Mini Bus	5.00
Wrightway Underwriting	HOUSEHOLD	15.00
Wrightway Underwriting	PRIVATE MOTOR	5.00
Wrightway Underwriting	MOTOR FLEET	5.00
Zurich Insurance plc	COMBINED	15.00
Zurich Insurance plc	COMMERCIAL MOTOR	5.00
Zurich Insurance plc	HOUSEHOLD	20.00
Zurich Insurance plc	Legal Expenses	15.00
Zurich Insurance plc	PROP OWNER INSURANCE	15.00
Zurich Insurance plc	D & O LIABILITY	10.00
Zurich Insurance plc	OFFICE	15.00
Zurich Insurance plc	TRAVEL	15.00