

# Our Remuneration

We, UR Insurance Europe Ltd t/a Actual Insurances 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.

## 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.

### **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

## Maximum Commission Rates

Single Contribution Products	Initial commission	Clawback Period	Trail commission
Single Contribution Pension			
Aviva	5%		1% p.a.
Aviva (Heritage Friends)	5%		0.75% p.a.
New Ireland	5%	5 Years	1% p.a.
Zurich Life	5.5%		0.5% p.a.
Single Contribution PRSA			
Aviva	4%		0.5% p.a.
Aviva (Heritage Friends)	7.5%		0.25% p.a.
New Ireland	7%	5 Years	0.5% p.a.
Zurich Life	5.5%		0% p.a.
ARF / AMRF			
Aviva	5%		1% p.a.
Aviva (Heritage Friends)	5%		0.75% p.a.
New Ireland	5%	n/a	1% p.a.
Zurich Life	5%		0.5% p.a.
Annuity			
Aviva	3%		n/a
Aviva (Heritage Friends)	3%		n/a
New Ireland	3%	n/a	n/a
Zurich Life	3%		n/a
Investment Bond			
Aviva	5%		1% p.a.
Aviva (Heritage Friends)	4%		0.75% p.a.
New Ireland	4%	3 Years	1% p.a.
Zurich Life	5%		0.5% p.a.

Regular Contribution Products	Initial commission	Clawback Period	Renewal / Flat Commission	Trail commission
Regular Contribution Pension				
Aviva	15%			1% p.a.
Aviva (Heritage Friends)	25%			0.75% p.a.
New Ireland	25%	5 Years	8%	1% p.a.
Zurich Life	20%	4 Years	3%	0.5% p.a.
Regular Contribution PRSA				

Aviva	22.5%			0.5% p.a.
Aviva (Heritage Friends)	17.5%			0.25% p.a.
New Ireland	25%	5 Years	6%	0.5% p.a.
Zurich Life	5%	4 Years	5%	0% p.a.
Savings				
Aviva	15%			1% p.a.
Aviva (Heritage Friends)	10%			0.75% p.a.
New Ireland	10%	5 Years	2.5%	0.5% p.a.
Zurich Life	10%	4 Years	1%	0.5% p.a.

Individual Protection	Yr1	2	3	4	5	6	7	8	9+	Clawback Period
Aviva	200 %	30%	30%	30%	30%	30%	30%	30%	30%	2 Years
New Ireland	225 %	50%	20%	20%	20%	12.5 %	12.5 %	12.5 %	12.5 %	5 Years
Royal London	225 %	0%	0%	0%	0%	3%	3%	3%	3%	5 Years
Zurich Life	100 %	12%	12%	12%	12%	12%	12%	12%	12%	1 Year

Group Protection	Death in Service	Clawback Period	Permanent Health Insurance	Clawback Period
Aviva	6%		12.5%	
New Ireland	15%	1 Year	20%	1 Year
Zurich Life	6%	n/a	12.5%	n/a

Mortgages	Commission	Clawback Period
Finance Ireland	1%	3 years
Haven	1%	3 Years
ICS	1%	3 Years
KBC Bank	1%	3 Years
Permanent TSB	1%	3 Years

Other Products

UR Insurances (Europe) Ltd t/a Actual Insurances is Regulated by The Central Bank of Ireland

### Schedule 1 – Commission

- a) Commission is payable at the rate of 10 % of Gross premium.
- b) Subject to clause (c) below, commission will be paid by no later than the 15<sup>th</sup> of the month following the month in which the premium is written.
- c) If the amount due to be paid by DeCare to the “Intermediary” is less than €400 the payment will be deferred until the amount due is greater or equal to this amount.
- d) Notwithstanding clause (c) DeCare will pay any amounts due to the Intermediary by the 15<sup>th</sup> of the month following the end of each quarter.
- e) Should the “intermediary” be paid commission in respect of premium that for any reason is subsequently not paid to DeCare or is paid and is later reimbursed to the member. DeCare will be entitled to claw back the commission on the unpaid or reimbursed amount.

In the event of such circumstances occurring the Intermediary agrees to return promptly to the Insurer commission previously paid to it under any Policy of Insurance whether the occurrence takes place during or after the term of this Agreement.

As stated in clause 6.1.4 of the contract Commission payable to the Intermediary by DeCare in respect of Insurance Policies may be subject to set-off against any monies due to DeCare from the Intermediary.

If any dispute arises as to the amount of Commission payable by the Insurer to the Intermediary, such dispute shall be referred to independent auditors for settlement and their certificate shall be binding on both Parties.

- f) If the Intermediary ceases to be the Policyholder’s Intermediary of record during the term of any annual Policy of Insurance, the Intermediary shall nevertheless be entitled to the entire Commission payable by the Insurer pursuant to clause (a), subject to the provisions of clause (e), with respect to that annual Policy of Insurance.
- g) If the Intermediary becomes the Policyholder’s Intermediary of record at any time after the commencement of the term of any annual Policy of Insurance, the Intermediary shall not be entitled to any Commission for the remainder of the term of the annual Policy of Insurance.

DeCare Dental, IDA Business Park, Claremorris, Co. Mayo, F12 KD85.

Tel: 094 9378608 LoCall: 1890 130 017 [www.decaredental.ie](http://www.decaredental.ie)

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This policy is underwritten by DeCare Dental Insurance Ireland DAC.

DeCare Dental Insurance Ireland DAC trading as DeCare Dental is regulated by the Central Bank of Ireland.

Board of Directors: Dennis Casey (USA), John Dillon, Dani Fjelstad (USA), Alan Holmes, Seamus Havanagh, Stephen Schlegel (USA), Maureen Walsh.

Registered in Ireland No: 383762. Registered Office: Industrial Estate, Claremorris, Co. Mayo. VAT No: 6403762C

### Irish Life Health

Product			Initial Commission (Year 1)	Trail Commission	Renewal Commission	Other Commission
Health Insurance	Annual Premium		6%	N/A	6%	N/A

## ARB Underwriting Ltd Schedule of Commission

<b>Type of Insurance</b>	<b>Product Name</b>	<b>Rate</b>
Liability (Commercial Combined)	Commercial Property - Commercial Combined	15%
Motor (Motor Trade)	Commercial Property - Motor Trade (Internal)	10%
Property (Apartment Block)	Commercial Property - AIG Apartment Block	12.5%
Travel	Travel - Annual Multi-trip	20%



# STANDARD COMMISSION TERMS

April 2020

## Accident, Sickness & Hospitalisation Plan

	Yr1	2	3	4	5	6	7	8	9+
<b>Max</b>	20%	20%	20%	20%	20%	20%	20%	20%	20%

Commission clawback applies in all years and is earned over a 12-month period.

## Personal Accident Plan

	Yr1	2	3	4	5	6	7	8	9+
<b>Max</b>	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%

Commission clawback applies in all years and is earned over a 12-month period.

## Medical Cash Plan

	Yr1	2	3	4	5	6	7	8	9+
<b>Max</b>	40%	5%	5%	5%	5%	5%	5%	5%	5%

Commission clawback applies in all years and is earned over a 12-month period.

## Sports Accident Plan

	Yr1	2	3	4	5	6	7	8	9+
<b>Max</b>	22.5%	20%	20%	20%	20%	20%	20%	20%	20%

Commission clawback applies in all years and is earned over a 12-month period.