



Ivernia Insurance  
Commission Remuneration  
March 31<sup>st</sup> 2020

We, Ivernia Insurance Ltd act as Managing General Agent (MGA) between the Intermediary (Broker), you the consumer, and the product provider with whom your business is placed.

### 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 MGA 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 MGA for work undertaken for both provider and consumer.

There are different types of remuneration and different commission models relevant to Ivernia:

### 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<sup>1</sup>

In some cases, we may be a party to a profit-share arrangement with a product provider and may earn additional commission when the account is performing profitably. In the event that the account does not reach profitability targets, we may be required to refund commissions to the product provider.

### Product Producer Commissions

Product Type	Insurer	Commission Earned
<b>Ivernia Total</b>		
Motor Insurance	La Parisienne Assurances*	8.5%
Breakdown Assistance	Mapfre Assistance Agency Ireland	€9.05
Legal and Expenses Cover	Amtrust Europe Ltd	€4.60
Personal Accident	Amtrust Europe Ltd	€3.00
<b>Ivernia Protect</b>		
Motor Insurance	Accredited Insurance (Europe) Ltd**	5%
Breakdown Assistance	Mapfre Assistance Agency Ireland	€9.05
Legal and Expenses Cover	Arag Legal Protection Ltd	€3.61
Personal Accident	AIG Europe S.A	€4.00

<sup>1</sup> \* Commission earned can be increased by up to 7% based on the profitability of the account

\*\* Commission earned can be increased by up to 3.9% based on the profitability of the account