



Ivernia Insurance
Commission Remuneration
28th May 2024

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:

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.

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 if the consumer lapses or cancels the product before the commission is deemed to be earned.

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 Arrangementsⁱ

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
Ivernia Total		
Motor Insurance	Wakam*	Up to 8.5%
	Zurich Insurance Plc*	Up to 10%
Breakdown Assistance	Mawdy Ireland	Up to €6.77
Legal and Expenses Cover	Arag Legal Protection Ltd	Up to €3.61
Personal Accident	AIG Europe S.A.	Up to €4.00
Ivernia Protect		
Motor Insurance	Arch Insurance (EU) dac**	Up to 6%
	Accredited Insurance (Europe) Ltd***	Up to 5%
Breakdown Assistance	Mawdy Ireland	Up to €6.77
Legal and Expenses Cover	Arag Legal Protection Ltd	Up to €3.61
Personal Accident	AIG Europe S.A	Up to €4.00
Ivernia Home Plus		
Home Insurance	Accredited Insurance (Europe) Ltd****	Up to 10%
Home Assist	Mawdy Ireland	Up to €8.50
Family Legal Expenses	Arag Legal Protection Ltd	Up to €2.60
Personal Accident	AIG Europe S.A	Up to €2.35

ⁱ * Commission earned can be increased by up to 7% based on the profitability of the account

** Commission earned can be increased by up to 4.8% based on the profitability of the account (Effective 1 July 2024)

*** Commission earned can be increased by up to 3.7% based on the profitability of the account

**** Commission earned can be increased by up to 2.2% based on the profitability of the account