



Euro Risk Management (Insurances) Ltd T/As ERM Financial Services – Our Remuneration

We, Euro Risk Management (Insurances) Limited T/As ERM Financial Services act as intermediary (Broker) 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.

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/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, ERM Financial Services 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

Commission may be earned by intermediaries for arranging credit for consumers, such as premium finance. The single, or standard, commission model is the most common commission model applied.

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.

Our current basic hourly rate is €275 for Directors and Consultants and €125 for Support Staff. In determining the rate, factors such as specialist skills, complexity, value, risk and urgency will be taken into account.

We charge a €50 fee on Motor new business and renewals and a €30 fee for Household new business and renewals. We charge a €25 fee for any changes to Motor/Household Policies made during the policy term.

These are our standard fees and ERM Financial Services reserves the right to charge a higher fee should the complexity of the product or service require it.

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 seminars
- Assistance with Advertising/Branding

In Appendix 1 below is a list of our Life and Pensions providers that our firm deals with.

In Appendix 2 below is a list of our General Insurance providers that our firm deals with, which for ease of reference is in alphabetical order.



Appendix 1: Life Insurance Commission Summary

Single Contribution Products	Initial Commission	Clawback Period
Single Contribution Pension		
Aviva	5%	-
Aviva (Heritage Friends)	5%	-
Irish Life	5%	-
New Ireland	5%	5 Years
Standard Life	5%	-
Zurich Life	5.5%	-
Single Contribution PRSA		
Aviva	4%	-
Aviva (Heritage Friends)	7.5%	-
Irish Life	5%	-
New Ireland	7%	5 Years
Standard Life	5%	-
Zurich Life	5.5%	-
ARF / AMRF		
Aviva	5%	-
Aviva (Heritage Friends)	5%	-
Irish Life	5%	-
New Ireland	5%	N/A
Standard Life	4%	-
Zurich Life	5%	-
Annuity		
Aviva	3%	-
Aviva (Heritage Friends)	3%	-
Irish Life	3%	-
New Ireland	3%	N/A
Zurich Life	3%	-
Investment Bond		
Aviva	5%	-
Aviva (Heritage Friends)	4%	-
BCP	2.1%	-
BlackBee Investments	3%	-
Broker Solutions	2.5%	-
Cantor Fitzgerald Ireland Ltd.	2.25%	-
Investec Europe Limited	2.25%	-
Irish Life	3%	-
New Ireland	4%	3 Years
Standard Life	4%	-
Zurich Life	5%	-

Appendix 1 cont.

Regular Contribution Products	Initial commission	Clawback Period	Renewal / Flat Commission
Regular Contribution Pension			
Aviva	15%	-	-
Aviva (Heritage Friends)	25%	-	-
Irish Life	17.5%	-	5%
New Ireland	25%	5 Years	8%
Standard Life	25%	-	5%
Zurich Life	20%	4 Years	3%
Regular Contribution PRSA			
Aviva	22.5%	-	-
Aviva (Heritage Friends)	17.5%	-	-
Irish Life	17.5%	-	5%
New Ireland	25%	5 Years	6%
Standard Life	5%	-	5%
Zurich Life	5%	4 Years	5%
Savings			
Aviva	15%	-	N/A
Aviva (Heritage Friends)	10%	-	N/A
Irish Life	5.5%	-	5.5%
New Ireland	10%	5 Years	2.5%
Standard Life	15%	5 Years	N/A
Zurich Life	10%	4 Years	1%

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
Irish Life	120%	28%	30%	28%	28%	30%	28%	28%	28%	-
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%	N/A	12.5%	N/A
Irish Life	6%	N/A	12.5%	N/A
New Ireland	15%	1 Year	20%	1 Year
Zurich Life	6%	N/A	12.5%	N/A

Appendix 2: General Insurance Commission Summary

Insurance Company	Product Offering	Commission
360 Degree Underwriting DAC	Auctioneers Bond	0%
	Owner Control Insurance Programme	5%
Acasta European Insurance Company Ltd	Surety Bond	10%
AIG Europe S.A.	Commercial Combined	17.5%
	Commercial Vehicle	5%
	Cyber Liability	20%
	Directors & Officers Liability	20%
	Directors & Officers Liability and Entity	20%
	Directors & Officers Liability, Entity & EPL	20%
	Excess Liability	22.50%
	Office Insurance	20%
	Personal Accident	20%
	Personal Accident & Business Travel	20%
	Private Motor	5%
	Prof Indemnity	17.5%
	Property Owners	20%
Shop Insurance	20%	
Aiken Insurances Ltd	Commercial Combined	10%
	Professional Indemnity	10%
	Property Owners	10%
Allianz p.l.c.	CBR - Combined Home Insurance	15%
	ENG - Engineering Plant	15%
	HPR - Personal Lines Household	15%
	HPY - Hospitality Product	15%
	HYR - Holiday Home ROI	15%
	HYT - Hull Marine	15%
	LPR - Landlord House Insurance	15%
	OGR - Motor - Own Goods	5%
	PCR - RoI - Broker Motor Product	5%
	REN - Engineering	15%
	RFL - Religious Commercial Fleet ROI	5%
	RPM - Hospital Malpractice Insurance	10%
	RRP - Religious Protection	10%
	SFN - Motor - Small Fleet U.K.	5%
	SFR - Motor - Small Fleet	5%
SME - Business Policy	15%	
SMP - Property Owners	15%	
SPL - Social Public Liability	10%	

Angel Risk Management Ltd	Cyber Liability	25%
	Directors & Officers Liability	25%
	Professional Indemnity	25%
Arachas Corporate Brokers Ltd	Apartment Contents	15%
	Cleaning Liability	10%
	Combined Liability	10%
	Commercial Vehicle	6%
	Contractors All Risks	10%
	Crèche Insurance	10%
	Holiday Home (AXA)	10%
	Holiday Home Basic (Zurich)	10%
	Holiday Home (Zurich)	15%
	Homeworker (Lloyds)	15%
	Mid Net Worth (Lloyds)	15%
	Mobile Home (Lloyds)	10%
	Non Standard (Lloyds)	10%
	Owner Occupied (Zurich)	15%
	Professional Indemnity	10%
	Property Owners	15%
	Recruitment Insurance Scheme	10%
	Residential Let (Zurich)	15%
	Security Contractors Liability Scheme	10%
	Touring Caravan (Lloyds)	10%
	Unoccupied PDH (Lloyds)	10%
Aston Lark Ltd T/As RL Underwriting	Professional Indemnity	17.5%
	Excess Professional Indemnity	17.5%
Aviva Insurance Europe SE	Accidental Damage, Fire & Theft	15%
	Carriers Liability	15%
	Commercial Combined	15%
	Combined Liability	15%

	Combined Property	10%
	Contractors All Risk	15%
	Commercial Vehicle	5%
	Engineering Inspection	15%
	Engineering	15%
	Farm Insurance	15%
	Forklift Insurance	12%
	Home	15%
	Private Motor	5%
	Marine (cargo)	15%
	Motor Fleet	5-10%
	Office Insurance	15%
	Property Combined	15%
	Property Owners	15%
	Shop	15%
	Special Types	5%
	Surgery	15%
	Traders Combined	15%
AXA Insurance DAC	Private Motor	5%
	Household	12.5%
	Commercial Vehicle	5%
	On Line Liability	15%
	On Line Commercial	17.5%
	Commercial Combined (Split Commission)	7.5% - 20%
	Property Owners	15%
	Fleet	5%
Benchmark Underwriting Ltd	Home	15%
	Office Insurance	17.5%
	Property Combined	17.5%
	Property Owners	17.5%
	Retail	17.5%
Blue Insurance Ltd	Travel	15%
	Travel	15%
Broker Options	Liability	15%
Brady Underwriting	Personal Accident	5%
	Public Liability	10%
CityNet	Liability	10%
Clinical Trials Insurance Services	Products Liability	15%

Corporate Underwriting Ltd	Carriers Liability	18.78%
	Marine (cargo)	18.78%
Direct Insurance Company PLC	Liability	10%
Dolmen Insurance Brokers Ltd	Flex	10%
	Amethyst	10%
	Homeworks	12.5%
	Property Works	10%
	Unoccupied	10%
	Land Liability	10%
	Property Owners	15%
	Contractors All Risks	12.5%
	Directors & Officers	20%
	Event Insurance	10%
	Home Insurance	15%
Dolmen Insurance Brokers Ltd	Professional Indemnity	10%
Dual Corporate Risks Ltd	Home	20%
Dual Corporate Risks Ltd	Multi Policy	10%
Dual Corporate Risks Ltd	Private Vehicle	10%
Ecclesiastical Insurance Office plc	Charity, Faith & Community	15%
Ecclesiastical Insurance Office plc	Heritage	15%
Ecclesiastical Insurance Office plc	Education	15%
Ecclesiastical Insurance Office plc	Property Owners	15%
Ecclesiastical Insurance Office plc	Commercial Combined	15%
Ecclesiastical Insurance Office plc	Engineering/Cyber	15%
Ecclesiastical Insurance Office plc	Household	15%
ES Risks	Surety Bond	5-10%
Everest Underwriting	Property Owners	20%
OBF Insurance Group Ltd	Home	10%
Frost Underwriting	Commercial Combined	15%
Frost Underwriting	Public Liability	10%
Hiscox SA	Commercial Combined	17.5%
	Combined Liability	17.5%
	Cyber Liability	17.5%
	Directors & Officers Liability and Entity	17.5%
	Directors & Officers Liability, Entity & EPL	17.5%

	Home	17.5%
	Liability	11.25%
	Office Insurance	17.5%
	Prof Indemnity	17.5%
	Public Liability	17.5%
	Traders Combined	17.5%
HSB Engineering Insurance	Equipment Breakdown	17.5%
	Energy	17.5%
	Computer	17.5%
	Terrorism	17.5%
	Engineering	17.5%
	Construction	17.5%
Irish Engineering Services	Eng. Inspection Only	12.8%
	Engineering	0%
	Inspection Only	15%
iSure Underwriting	Shop Insurance	15%
	Tradesman	16%
	Property Owners	19%
	Commercial Combined	15%
IUS Limited	Combined Liability	16%
JLT Insurance Brokers Ireland Limited	Commercial Combined	0%
JLT Insurance Brokers Ireland Limited	Liability	10%
JLT Insurance Brokers Ireland Limited	Prof Indemnity	0%
Kbis Equestrian Insurance	Equestrian Insurance	12.5%
Kbis Equestrian Insurance	Freelance Liability	12.5%
Kbis Equestrian Insurance	Farm Insurance	12.5%
Kbis Equestrian Insurance	Liability	12.5%
Kbis Equestrian Insurance	Prof Indemnity	12.5%
KennCo Underwriting Ltd	Motor	5%
KennCo Underwriting Ltd	Home	15%
KennCo Underwriting Ltd	Commercial	15%
KennCo Underwriting Ltd	Motor Trade	5%
KennCo Underwriting Ltd	Professional Indemnity	15%
KennCo Underwriting Ltd	Cyber	12.5%
KennCo Underwriting Ltd	Garage Combined	15%
KennCo Underwriting Ltd	Medical Malpractice	10%
KennCo Underwriting Ltd	Travel	20%

Liberty Insurance dac	Motor Fleet	10%
Liberty Insurance dac	Commercial Motor	10%
Lime Insurance	Motor Fleet	7.5%
Lime Insurance	Unoccupied Property	10%
NMU (Specialty) Ltd	Carriers Liability	20%
NMU (Specialty) Ltd	Contractors All Risk	20%
NMU (Specialty) Ltd	Goods in Transit	20%
NMU (Specialty) Ltd	Marine (cargo)	20%
O'Callaghan Insurances	Unoccupied Property Owners	10%
O'Callaghan Insurances	Property Owners	10%
O'Leary Insurance	Prof Indemnity	5%
Onyx Insurance Brokers	Professional Indemnity	15%
Onyx Insurance Brokers	Carriers Liability	15%
Optis Insurances Limited	B & B	15%
	CAR	15%
	Couriers	12.5%
	Commercial Combined	15%
	Employers/Public Liability	15%
	Pub Restaurant	15%
	Office	15%
	Personal Accident	15%
	Professional Indemnity	20%
	Property Owner	17.5%
	Real Estate	17.5%
	Self-Build	15%
	Shop	15%
	Goods in Transit Level of Cover €5000 = €30.25, €2000 = €24.00, €1,000 = €12.00	
Pen Underwriting Ltd	Motor Fleet	7.5%
Prestige Underwriting Services Limited	Property	14%
	Home	15%
	Motor Trade	10%
	Private Car	8%
	Private Car EDI	6%
	Liability	15%
Patrona Underwriting Ltd	ADF&T	10%
	AXA Haulage	5%

	Courier - Axa	5%
	Combined Liability	5%
	Courier	7.5%
	Carriers Liability	10%
	Commercial Vehicle	5%
	Equestrian Property	7.5%
	Equestrian Liability	5%
	Fleet	7.5%
	Horsebox - Axa	5%
	Transport Fleet	5%
	Logistics Combined	15%
	Logistics Vehicle	7.5%
	Non Standard Car/Van	5%
	Own Goods Vehicle	7.5%
	Private Car	5%
	Public Liability	5%
	Rental Fleet	7.5%
	Taxi	5%
	Standard Haulage	5%
Patrona Underwriting Ltd	Special Types	5%
Robertson Low Insurances Limited	Commercial Combined	5%
	Private Motor	5%
	Prof Indemnity	10%
	Public Liability	17.5%
	Traders Combined	10%
	Excess Liability	10%
RSA Insurance Ireland DAC	Contractors All Risks	15%
	Carriers Liability	20%
	Cargo	18.8%
	Employers Liability	6%
	Engineering	15%
	Apartments/Block of Flats	15%
	Household Non Full Cycle	15%
	Marine	15%
	Office	15%
	Personal Accident/Travel	20%
	Combined	11%
	Professional Indemnity	17.5%
	Public Liability	10%
	Property	10%
	Shop	11%
	Traders	20%
	Commercial Vehicle	5%

	Private Motor Non Full Cycle	5%
	Own Goods	10%
	Haulage	5%
Securus Insurance Limited	Property Owners Liability Online	15%
	Property Owners Liability Offline	10%
	D&O	10%
	Vacant Property Online	15%
	Vacant Property Offline	10%
	Excess Liability	10%
	Private Motor	10%
Arthur J Gallagher Insurance Brokers Ltd	Engineering Plant	15%
	Carriers Liability	12.5%
Specialist Underwriting Services Ltd	Shopsafe	15%
	Gourmetsafe	15%
	Chipsafe	15%
	Miscellaneous Safe	15%
	Property Owners	15%
	Personal Accident	10%
	Personal Accident/Illness	10%
	Travel	10%
	Combined Liability	12.5%
Thomond Underwriting Ltd	Liability	15%
	Material Damage & BI	15%
	Property Owners	15%
	Personal Accident & Illness	10%
	Contractors All Risks	15%
	Professional indemnity	12%
	Cyber with Lloyd's Insurance Co SA	12%
	Bonds case by case depending on Surety	-
Tokio Marine HCC	Construction Bond	10%
Travelers Insurance Company Limited	Commercial Combined	15%
	Motor Trade Internal	15%
	Public Liability	15%
	Road Risk Motor Trade	5%
	Traders Combined	15%
Trust Insurance Services Ltd	Liability	10%
The Underwriting Exchange	Commercial Combined	10%

	Carriers Liability	15%
	Liability & CAR	10%
	Commercial Combined	15%
	Combined Liability	10%
	Combined Property	15%
	Liability	5-10%
	Liability	10%
	Property Combined	15%
	Property Owners	15%
WillisTowersWatson Insurances (Irel) Ltd	Golfsure Combined	15%
	Golfsure Motor	5%
	Golfsure Personal	0.00/ €2.75 fee
	Private Car	5%
	Commercial Fleet	5%
	Bus & Coach Fleet	5%
	Bus & Coach 1-4 Vehicles	5%
	Office Combined	15%
	Tradesure Liability	15%
	Tradesure Commercial Motor	10%
	Property Owners	17.5%
	SIMI Motor Trade	5-15%
Wrightway Underwriting Ltd	ADF&T	
	Special Types	10%
	Trailer ADF&T	5%
	Breakdown Assistance	10%
	Carriers Liability	5%
	Engineering Inspection	10%
	House	15%
	Haulage	17.5%
	Trades Liability	12%
	Private Car	7.5%
	Private Car / Light Commercial Vehicle	5%
	Haulage Single Vehicle	5%
	Traders Transit	5%
	Haulage Fleet	5%
	Multi Vehicle	5%
Yachtsman Euromarine	Yacht Insurance	15%
Zurich DFI Scheme	Private Motor	2.5%
Zurich DFI Scheme	Household	5%
Zurich Direct ICA Scheme	Commercial Vehicle	2.5%

Zurich Direct ICA Scheme	Home	2.5%
Zurich Direct ICA Scheme	Private Motor	2.5%
Zurich Insurance plc	Commercial Motor Vehicle	5%
	Private "All Risks" Policy	15%
	Annual Travel Policy	15%
	Building in the Course of Erection	15%
	Contractors "All Risks" Policy	15%
	Commercial Combined Policy	15%
	Commercial Liability Policy	6%
	Commercial Liability Policy	10%
	Commercial Liability Policy	10%
	Computer "All Risks" Policy	15%
	Commercial Motor Vehicle	5%
	Combined Property Policy	15%
	Private Motor Vehicle	5%
	Commercial Combined (U.K.) Pol	15%
	Engineering Policy	15%
	Farm Fire Policy	12.5%
	Fidelity Policy	15%
	Fleet Motor Vehicle	5%
	Group Personal Accident Travel	15%
	Household	15%
	Household DA	20%
	Legal Expenses	25%
	Miscellaneous Bonds Policy	15%
	Combined Caravan/Mobile Home	15%
	Marine Policy	17.5%
	Motor Traders Internal Policy	10%
	Personal Accident Policy	15%
	Group Personal Accident Policy	15%
	Private Dwelling House Policy	15%
	Private Motor Vehicle	5%
	Personal Accident Travel Pol.	15%
	Personal Accident Road & Rail	15%
	Apartment Block Policy	20%
	Motor Traders Combined	5%
	Motor Traders Combined	5%
	Guest House "All In" Policy	15%
	Office Policy	15%
	Tradestar-Property Owners	15%
	Residential Care Home Policy	15%
	Shops Policy	15%
	Small Craft/ Yacht Policy	15%
	Farm Policy	12%

	Broker Household	15%
	Broker Household DA	20%
	Mini Fleet Vehicle	5%
	Tradestar Office	15%
	Professional Indemnity	15%
	Tradestar Property Owners	15%
	Tradestar Shop	15%