

## Remuneration Summary - Quote Devil Limited

How we are paid for the professional expertise we provide to you our client.

**General Insurance Services: Insurance Intermediary**

**Financial Services: Insurance Intermediary**

We will be remunerated for the General and Financial services we offer you our client, in a number of ways:

- By **commission, fee, and other types of remuneration** earned from Insurers and Product Producers (General Insurance) to whom orders are transmitted.
- This payment is earned by us for the work we undertake on behalf of the Insurers and Product Producers (General Insurance) **and** by you our client as we offer advice and facilitate transactions on your behalf with the Insurers and Product Producers (General Insurance)

### What is Commission?

- **Commission** is the payment which may be earned by us for the work we undertake on behalf of the Insurer and Product Producer (General Insurance) **and** by you our client as we offer advice and facilitate transactions on your behalf with the Insurers and Product Producer (General Insurance). Commission is usually paid as a percentage of the premium paid or amount invested.

### Types of Commission Payments

Name of Commission Payment	Description of Commission Payment
Single Commission Payment	payment is based on a percentage of the premium paid/amount invested.
Initial Commission Payment	payment is based on a percentage of the premium paid/amount invested.
Trail Commission Payment (Financial Services)	payment is based on a percentage of the underlying value of the investment.
Renewal Commission Payment (Financial Services)	payment is made at intervals throughout the term of the policy or product, usually a percentage of the premium paid.
Indemnity Commission Payment	payment is made before the commission is deemed to be earned, so in advance. Indemnity commission may be subject to a clawback* (obligation to repay unearned commission previously paid) should a client lapses or cancels the product before the commission is deemed to be earned.

### What is a Fee?

- A fee is a payment for **Professional Services and Expertise**.
- A fee can be paid by our client directly for the professional services we provide.
- Fees may be charged on an hourly rate. This will always be discussed and agreed in writing in advance of any work being undertaken on a client's behalf. A combination of Commission and Fee is an option available to our clients in paying for our services.

Professional Advisor	Professional Fee (Hourly Rate Ex VAT)
Directors	€250.00
Accounts Executive/ Qualified Financial Advisers	€150.00
Support Staff	€80.00

- Professional Fees are non-refundable in the event that a policy is cancelled.

- A non-refundable flat Fee may also be payable to us for the following Administrative services:

FACILITY	MOTOR, MOTOR TRADE & BUSINESS INSURANCE	HOME	TRAVEL
Setup	Up to 100% - Minimum €50.00*	Up to 100% - Minimum €50.00*	Up to 100%
Renewal	Up to 100% - Minimum €50.00**	Up to 100% - Minimum €50.00**	Up to 100%
Cancellation	€50.00	€50.00	€50.00
Enforced Cancellation	€50.00***	€50.00	€50.00
Temporary Substitution	€15.00	N/A	N/A
Permanent Substitution	€30.00	N/A	N/A
Temporary additional driver	€15.00	N/A	N/A
Permanent additional driver	€30.00	N/A	N/A
Letter of Indemnity	Nil	Nil	N/A
Duplicate Documents	€15.00	Up to €15.00	Nil
Policy suspension	€35.00	N/A	N/A
Home Insurance Amendment	N/A	€35.00	N/A
Change of Address	€15.00	€15.00	€15.00
Reinstatement of Finance	€35.00	€35.00	N/A
Breakdown/Tool cover	Up to €150.00	N/A	N/A
Re-issue of cheque	Amount equal to bank charge	Amount equal to bank charge	N/A
Bank transfer of refund	€30.00	€30.00	€30.00

\* % of the insurance premium and government levies, once you have paid your premium to us or arranged finance for the premium through our finance partners our set up fee is non-refundable.

\*\* % of the insurance premium and government levies, once you have paid your premium to us or arranged finance for the premium through our finance partners our renewal fee is non-refundable.

\*\*\*We will enforce cancellation of a policy due to, but not limited to non-payment, non-disclosure, provision of incorrect information or where the required documentation is not provided to us within the required timeframe.

### **Other types of payment/remuneration**

- We may earn a **non-monetary benefit** which we will only accept if it enhances the quality of our service to you our client. For example: attendance at a product seminar or assistance with branding, IT support etc.
- 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.
- Insurers and Product Producers may offer our Company preferred rates, which in turn offer our clients a more competitively priced product.
- **Profit Share Arrangements:** In some cases, we may be a party to a profit-share arrangement with a product producer and may earn an additional payment. Any business arranged with these product producers on our client's behalf will be placed with the product producer because at the time of placement, they were the most suitable to meet our client's requirements, taking all the client's relevant information, demands and needs into account.

### **How might the various forms of Commission apply to the different products?**

#### **Life Assurance Company: Life Assurance, Investments and 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.

#### **General Insurance Products**

General insurance products, such as (but not limited to) Personal Lines: Motor, Home, Travel, Health, Commercial Motor, Retail or Liability Insurance and Property Insurance, are typically subject to a Single/Initial Commission, with payment based on the amount of premium charged for the insurance product.

#### **\*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.

Please see below a list of the Insurers and Product Producers that our firm holds an Agency Appointment with and the commission options available to our firm.

## **Commission**

<b>Product</b>	<b>Remuneration</b>
Car Insurance	Up to 12% of the insurer premium
Home Insurance	Up to 20% of the insurer premium
Van Insurance	Up to 12% of the insurer premium
Gadget Insurance	Up to 15% of the insurer premium
Travel Insurance	Up to 22.5 of the insurer premium

## Life Insurance

Insurer	Up Front	Year 1	Year 2	Year 3	Year 4	Remainder of the Term
Royal London	Up to 100%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 3%
Zurich	Up to 90%	Up to 18%	Up to 18%	Up to 18%	Up to 18%	Up to 3%
New Ireland	Up to 100%	Up to 17.5%	Up to 17.5%	Up to 17.5%	Up to 17.5%	Up to 3%
Aviva	Up to 22%	Up to 22%	Up to 22%	Up to 22%	Up to 22%	Up to 22%

## Income Protection

Insurer	Up Front	Year 1	Year 2	Year 3	Year 4	Remainder of the Term
Royal London	Up to 100%	Up to 20%	Up to 20%	Up to 20%	Up to 20%	Up to 3%
Aviva	Up to 120%	Up to 22%	Up to 22%	Up to 22%	Up to 22%	Up to 3%

## Our Insurance Providers -

### Car Insurance

AIG Europe Limited	Footprint
Allianz P.L.C	Kennco
ARB Underwriting Ltd	Octane
Asgard Insurance Agency	Patrona
Aviva Insurance Limited	RSA Insurance
AXA Insurance Dac	Wrightway
Zurich	XS Direct

### Home Insurance

Zurich
MIS Underwriting Ltd
Plum Underwriting Ltd

### Van Insurance

ARB Underwriting Ltd	AXA Insurance Dac
Allianz P.L.C	Zurich
Aviva Insurance Limited	Octane
Patrona	Wrightway
Covercentre	Kennco

### Gadget Insurance

Blue Insurance
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### Travel Insurance

ARB Underwriting Ltd
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