

## **Our Remuneration**

Carole Nash Insurance Consultants (Ireland) DAC is regulated by the Central Bank of Ireland (Ref. C187762) as an insurance intermediary under the European Union (Insurance Distribution) Regulations 2018. Carole Nash Insurance Consultants (Ireland) DAC is a subsidiary of Carole Nash Insurance Consultants Limited, a retail intermediary authorised and regulated by the Financial Conduct Authority in the UK. Carole Nash Insurance Consultants (Ireland) DAC and Carole Nash Insurance Consultants Limited are part of the Ardonagh Group who have a direct holding in our business. For more information about the group, please visit: <http://www.ardonagh.com/> We, Carole Nash Insurance Consultants (Ireland) DAC 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 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 provided by Carole Nash Insurance Consultants (Ireland) DAC, such as Classic Car, Motorcycle, Personal Accident and Helmets and Leathers insurance, are subject to a single commission model, based on the amount of premium charged for the insurance product

**Fees**

As part of the combined product offering for Legal Expense Cover and Irish and European and Breakdown Cover, Carole Nash Insurance Consultants (Ireland) DAC are remunerated by a fee by the product producer such as policy/admin fee.

**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.

A full list of Commissions and Fees which Carole Nash Insurance Consultants (Ireland) DAC receive are outlined in the tables below:

**Commission Payments and Fees**

<p>Does Carole Nash Insurance Consultants (Ireland) DAC receive any fee, commission, other reward or remuneration paid or provided with any Product Provider</p>	<p>Yes. Please see full details below, of fees, commission, other reward or remuneration paid or provided by the Product Providers to Carole Nash Insurance Consultants (Ireland) DAC.</p> <p>Carole Nash Insurance Consultants (Ireland) DAC ensure that commission rates and fees are equitable across any panel of Insurers we might operate, to ensure absolute impartiality at point of sale.</p>
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**Motorcycle and Classic Car Insurance**

<b>Product Provider</b>	<b>Product Type</b>	<b>Details</b>	<b>Clawback</b>
AXA Insurance DAC	Motorcycle and Classic Car Insurance	Commission of up to 25% on Motorcycle and Classic Car	If the consumer cancels or withdraws from the policy mid-term, a pro rata clawback will apply and be returned to the product producer.
FBD Insurance PLC	Motorcycle Insurance	Commission of up to 25% on Motorcycle	If the consumer cancels or withdraws from the policy mid-term, a pro rata clawback will apply and be returned to the product producer.
An Administration Fee of Up to €100 is paid by the customer to Carole Nash for the setting up and the renewal of the contract of insurance. This fee is added to the insurance premium			

**Breakdown Cover**

<b>Product Provider</b>	<b>Product Type</b>	<b>Details</b>	<b>Clawback</b>
Inter Partner Assistance SE	Irish & European Breakdown Cover Motorcycle and Classic Car	Commission of up to 70% on Motorcycle and Classic Car	No Clawback will apply after your 14-day 'right to cancel' period

**Legal Expense Cover**

Product Provider	Product Type	Details	Clawback
ARAG Legal Protection Limited	Legal Expense Cover Motorcycle and Classic Car	Commission of up to 70% on Motorcycle and Classic Car	No Clawback will apply after your 14-day 'right to cancel' period

**Personal Accident and Helmets and Leather Cover**

Product Provider	Product Type	Commission	Clawback
AXA Insurance DAC	Personal Accident	Commission of up to 50%	If the consumer cancels or withdraws from the policy mid-term, a pro rata clawback will apply and be returned to the product producer.
FBD Insurance PLC	Personal Accident	Commission of up to 50%	If the consumer cancels or withdraws from the policy mid-term, a pro rata clawback will apply and be returned to the product producer.
A fee of €14.63 is paid by the customer to Carole Nash			

Product Provider	Product Type	Commission	Clawback
AXA Insurance DAC	Helmets and Leather	Commission of up to 50%	If the consumer cancels or withdraws from the policy mid-term, a pro rata clawback will apply and be returned to the product producer.
FBD Insurance PLC	Helmets and Leather	Commission of up to 50%	If the consumer cancels or withdraws from the policy mid-term, a pro rata clawback will apply and be returned to the product producer.
A fee of €15.20 is paid by the customer to Carole Nash			

<b>Product Provider</b>	<b>Product Type</b>	<b>Commission</b>	<b>Clawback</b>
AXA Insurance DAC	Combined Personal Accident and Helmets and Leather	Commission of up to 50%	If the consumer cancels or withdraws from the policy mid-term, a pro rata clawback will apply and be returned to the product producer.
FBD Insurance PLC	Combined Personal Accident and Helmets and Leather	Commission of up to 50%	If the consumer cancels or withdraws from the policy mid-term, a pro rata clawback will apply and be returned to the product producer.
A fee of €25.16 is paid by the customer to Carole Nash			

**Incentives**

Does Carole Nash Insurance Consultants (Ireland) DAC have any Special Incentive arrangements with any Product Provider?	No
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**Soft Commission or Inducement Arrangements**

Does Carole Nash Insurance Consultants (Ireland) DAC have any Soft Commission arrangements with any Product Provider?	No
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**This document is effective 1<sup>st</sup> September 2020.**