

## **REMUNERATION**

Creane and Creane Insurance is remunerated by a combination of commission and fees.

We are often remunerated by commission paid to us by:

- 1) Product Producers on placing of your insurance business with them
- 2) Premium Finance Companies for arranging the finance of your premium with them.

This commission compensates us for the work involved in placing an order and finalising the product with them on your behalf. The amount of commission earned will vary greatly depending on the product type and the product producer. A growing number of Product Producers pay no commission. Creane and Creane Insurance is also remunerated by a Professional Fee, the scale of which is outlined below.

Some Product Producers pay commission that is not related to the placement of individual policies with them but are based on other factors such as the volume of business introduced to them over time. Details of the commission earned by us on your policy will be disclosed at your request. The amount of any commission received by Creane and Creane Insurance will not be deducted from any fee payable.

A maximum fee of 20% of the related premium for all classes of business except private car and household insurance is normally charged. A maximum charge of €50 is applied to each commercial motor premium or 20% of total premium value, whichever is higher. A minimum charge of € 100 is applied to all other commercial premiums. A placement charge of between €45 and €65 for private motor insurance and €30 for household insurance applies. Where a higher fee is charged this will be noted on your invoice. There is a minimum alteration charge of €20 per transaction for mid-term alterations.

These charges are based on providing the following:

- Sourcing a market, placing the risk, standard advice, claims handling, risk management direction and general servicing of your needs in your best interests.
- For provision of advice without placement of business we charge an hourly rate of €200 for Directors and Managers and €150 for Account Executives. The rate for support staff is €75.
- The initial work and time spent in seeking the best terms, advice, product and product producer for your specific needs;
- The work carried out on the renewal of your policy, ensuring that the policy(-ies) recommended to you are suitable for your needs;
- Arranging premium finance on your behalf;
- Alterations, amendments and endorsements to your policy;
- Duplicate documentation requested by you;
- Insurance consultancy work, including risk management advice and surveys;
- Administration work on payment defaults, including Direct Debit defaults, bounced cheques etc;
- Claims handling assistance and general insurance advice; and
- Any other activity detailed in our schedule of charges.

## **SCALE OF FEES & CHARGES**

Creane and Creane Insurance's scale of fees & charges varies according to the category of insurance product that you purchase from us or seek advice on. Please note that this is only a general statement of our fees & charges.

We reserve the right to amend these fees should the complexity of the product require a higher fee. Any increased fee will be notified to you at least 30 days in advance of the due date. Fees may be waived by Creane and Creane Insurance in certain circumstances.