

Our Remuneration/Commission

ARAG Legal Protection Ltd

We (ARAG Legal Protection Ltd) are a Managing General Agent working on behalf of a Product Provider (Insurer) for the policies they insure. We act as an insurance intermediary (a wholesale intermediary) between the retail broker/agent and the Product Provider with whom we place your business. We are regulated by the Central Bank of Ireland as an insurance intermediary. ARAG Legal Protection Ltd distribute Policies through a network of Insurance Brokers/Intermediaries and /or Insurers approved through an application process.

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.

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, the intermediary 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).

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.

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. If the consumer cancels or withdraws from the financial product within the specified time, the intermediary must return commission to the product producer.

Our Commission

We earn our remuneration by way of a commission paid by a Product Provider; where we hold a Binding Authority / Capacity Facility Agreement, for any policy that we place with the Product Provider on behalf of a customer. In respect of the performance of the above services for ARAG Legal Protection receive a commission of not exceeding 20%.

Your Insurance Broker, in recognition of the services they perform, receive a commission which is in addition to the above. Please contact your Insurance Broker for further details.



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