

Our Remuneration

We, PSC Insurance (Europe) Limited (PSCE) 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, PSCE (and 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 PSCE which it has agreed with its product producers.

What is Remuneration?

Remuneration is the payment earned by PSCE 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 PSCE for work undertaken for both provider and consumer. There are different types of remuneration and different commission models but PSCE's commission arrangements are based on the single commission model where payment is made to PSCE shortly after the sale is completed and is based on a percentage of the premium paid/amount invested/amount borrowed.

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, PSCE 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.

Clawback

Clawback is an obligation on PSCE from certain product providers 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, PSCE must return commission to the product producer.

Fees

PSCE 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. *PSCE is currently updating its fee arrangement details.*

Click on a link below to access a list of the providers that our firm deals with, which for ease of reference is in alphabetical order.

General Insurance Providers

(This list of providers and the relating commission details is currently being updated)