HOW WE ARE PAID FOR OUR SERVICES

JRI is a licensed Financial Advice Provider under the Financial Markets Conduct Act 2013 (FMC Act). We are committed to transparency and fairness in how we are paid for the insurance advice we provide.

Our remuneration comes from two sources

- Commission, which is paid by insurers as recognition of the services we provide on their behalf.
- Fees, which help recover a portion of the cost of providing our advice to you.

We explain both below, so you know exactly how we are paid and what to expect.

1. Commission (Remuneration)

General Insurance

When we arrange general insurance cover (such as for your home, vehicle, business), commission is paid to us by the insurer as a percentage of the premium - It is not an extra charge that you pay on top of your premium.
Commission reflects the cost of delivering services that would otherwise be borne by the insurer, including:

- Understanding your needs and providing advice.
- Distributing insurer products to market.
- Maintaining client and policy systems.
- Supporting you through claims.
- Developing product documentation.

You can see the exact commission percentages for each insurer here, but the general ranges are as follows:

Policy Type	Commission Range
Home, Contents, Vehicle	0% – 25%
Commercial Insurance	0% – 25%
Specialist Risks (e.g. Marine, Insolvency)	0% – 25%

Life & Health Insurance

For life and health insurance, commission is paid similarly, in that it is a percentage of the premium, but a higher initial commission is paid to reflect the upfront time and expertise required to provide personalised advice and implement long-term cover.

Ongoing commission may also be paid in subsequent years while the policy remains in force, contributing to continued servicing such as claims support.

You can see the exact commission percentages for each insurer here, but the general ranges are as follows:

Policy Type	First Year Commission	Renewal Commission
Life & Disability	75% – 230%	3% – 30%
Medical Insurance	30% – 120%	7.5% – 20%
Group Life & Medical	Up to 20%	Up to 20%

Premium Funding

You can choose to pay your premium over installments through a premium funder. In this case, JRI is paid a commission when placing business with a premium funder of usually 3.65% of the premium, but not more than 5%. The funding

provider will also charge a non-refundable administration fee from $20.00. All amounts will be clearly disclosed in your quote before you proceed. You can find out everything you need to know about premium funding, including refunds on a midterm cancellation, here.

2. Fees (Cost Recovery)

No fees are charged for Life and Health Insurance services.

JRI charges broker fees to recover the cost of providing financial advice and services for General Insurance. These fees apply when a policy is placed, renewed, amended, or cancelled, depending on the transaction.

For complex or unusually large transactions, particularly commercial insurance transactions requiring significant broker time, JRI may charge a broker fee greater than 3% of premium, but only to recover the reasonable cost of servicing the transaction, and the applicable fee will always be disclosed in advance in the Quote.

We review and benchmark our fees annually to ensure they remain fair, reasonable, and consistent with industry norms. Our last review was conducted 27 May 2026.

Standard Broker Fees (General Insurance) are:

Service	Fee
New Business	3% of premium (rounded to nearest $10.00) or $75, whichever is greater
New Business – Unique Vehicles	3% of premium (rounded to nearest $10.00) or $50, whichever is greater
Renewal	3% of premium (rounded to nearest $10.00) or $75, whichever is greater
Renewal	3% of premium (rounded to nearest $10.00) or $50, whichever is greater
Domestic Endorsements	3% of premium (rounded to nearest $10.00) or $25, whichever is greater
Commercial Endorsements	3% of premium (rounded to nearest $10.00) or $50, whichever is greater
Cancellation	$50
Marine Transit Insurance	3% of premium (rounded to nearest $10.00) or $100, whichever is greater

Fees are charged per policy, not per client.
We do not charge fees for:

- Claims support (unless separately agreed).
- Advice that does not lead to a policy being placed.
- Life and Health Insurance services.

3. Cancelling Mid-term

If a general insurance policy is cancelled before the end of its term, the insurer calculates a return premium for the unused portion of cover in accordance with its terms.

A cancellation administration fee of $50.00 per policy also applies. Because of this cancellation fee, the final amount you receive back will be less than the unused premium returned by the insurer.

4. Other Fees & Charges

Consultancy-only Engagements

In rare cases where you engage JRI solely for expert advice (without placing a policy), a consultancy fee may be agreed upfront. This fee:
- Will reflect the actual cost of providing the advice.
- Will be fully disclosed in advance.
- Will not exceed the cost to provide the service.

Service Charge on Net Premium Policies

Some insurers offer policies without commission ("net premium" basis). In these cases, JRI may agree a Service Charge with the client instead of receiving commission.

- The Service Charge is negotiated directly with you and reflects the value of services provided.
- It is not a broker fee under the FMCA.
- The Service Charge will always be disclosed in full, including the amount, purpose, and timing.
- No Service Charge is applied in addition to commission for the same service.

The Service Charge is clearly itemised on your invoice and explained in all relevant documentation.

How We Disclose Fees and Commission

We believe you should always understand how we are paid. That's why:

- This webpage explains our general commission and fees structure, and how mid-term cancellations are administered. When we first discuss the scope of advice, we will direct you to this remuneration and fee information and, where relevant, the commission rates applicable to the insurers we work with
- You will find your broker fee itemised on your quote and invoice if you are purchasing general insurance.

You can ask for more information about fees or commissions at any time.

Last Reviewed: 12 June 2026