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The Hidden Cost of Commission Leakage

Research Paper · 2026 · For insurance brokers, MGAs, and carriers

Why insurance distributors are losing millions they never know they are owed — and what it costs beyond the balance sheet.

KEY FIGURES

£26.1bn	82.6%	39%	7 May 2026
UK distribution revenue 2024 · FCA RMAR	Share from commission	Lloyd's GWP via delegated authority	CASS 15 mandatory compliance deadline

Executive summary

Commission leakage is one of the most pervasive and least-discussed financial risks in insurance distribution. It rarely announces itself. It shows up as unexplained differences on carrier statements, as contingent settlements that come in below expectation, as endorsement commissions that were never re-rated. Individually, each discrepancy appears minor. Collectively, across thousands of policies, dozens of trading partners, and multiple lines of business, leakage routinely consumes between 1% and 3% of gross earned commission.

Most firms first notice the problem through underpayments, disputes, or variances they cannot explain. The larger cost usually sits elsewhere: in the operational overhead of chasing it, in the compliance risk created when commission extraction from client money accounts cannot be evidenced properly, in the relationship damage that accumulates when producers and capacity partners cannot trust the numbers, and in the discount applied to enterprise value when an acquirer finds the commission data in poor shape.

The scale of the markets exposed is large and growing on both sides of the Atlantic. In the UK, revenue from non-investment insurance distribution reached £26.1 billion in 2024, with commission accounting for 82.6% of that total. Lloyd's of London wrote £55.5 billion in gross written premiums in 2024, with approximately 39% generated through delegated authority arrangements — a channel defined by bordereaux reporting, complex commission waterfalls, and manual reconciliation processes that remain the primary source of commission discrepancy. Globally, insurance broking fees and commissions reached $180 billion in 2024.

For UK and EMEA brokers, the stakes extend beyond revenue. The FCA's CASS 5 sourcebook governs client money in insurance distribution. The enhanced CASS 15 regime, with final rules published in Policy Statement PS25/12 in August 2025, comes into force on 7 May 2026. It introduces binding daily reconciliation, monthly reporting, and mandatory annual audit obligations. Commission calculation errors are no longer merely a financial matter — they are a compliance event.

This paper sets out the full commercial and regulatory picture: what leakage really costs, where operating models typically break, what the market data shows, and how a programme combining stronger controls, a unified platform, and targeted services addresses the problem at its root rather than at its symptoms.

1. Defining commission leakage

1.1 What it is — and what it is not

Commission leakage is the gap between commission that should have been earned or received under executed agreements, and what was actually paid, collected, and recorded. It is distinct from intentional commission structures where rates are legitimately varied by line, tier, or performance metric. Leakage is the unintentional erosion of earned revenue through error, system failure, process breakdown, or contractual ambiguity.

The distinction matters because leakage is recoverable in a way that a below-market negotiation is not. Most leakage sits in a grey zone where the receiving organisation does not know it is happening: the carrier's system applies an outdated rate, the bordereaux omits a mid-term endorsement, the profit share calculation excludes a line that should be included. No one deliberately short-pays. The money leaks because the systems and processes involved are not reliable enough to prevent it.

1.2 A taxonomy of leakage types

Leakage type	Description and root cause
Base rate errors	Carrier systems apply an incorrect or superseded commission rate. Common after TOBA amendments, product refiles, or system migrations. Often undetected for multiple policy periods.
Override and hierarchy errors	Multi-tier chains — carrier, wholesaler, programme administrator, retail producer — introduce compounding calculation risk at every handoff. Each layer risks rounding errors, rate misapplication, or missing tier flags.
Endorsement and mid-term adjustments	Return premiums, endorsements, and reinstatements trigger recalculation obligations. Systems that do not re-run commission logic on every transaction leave original commission in place against a changed premium base.
Contingent and profit share miscalculations	Contingent commissions can add 2% to 5% to agency revenue but depend on accurate cumulative loss ratio and volume tracking. Inaccurate loss data or inconsistent premium counting routinely understates the contingent pool.

Leakage type	Description and root cause
Chargeback errors	Carriers sometimes reclaim commission outside the contractual window or apply sliding scales incorrectly. Agencies fail to model chargeback obligations, leaving cash-flow exposures unplanned.
Bordereaux omissions and timing gaps	Policies bound late in a reporting cycle, endorsements processed after submission cutoff, or simple data entry errors create omissions that may not surface for one or more reporting cycles.
Currency and FX application	Multi-currency programmes that apply a conversion rate differing from the agreed FX hierarchy silently alter the sterling or dollar value of a commission payment.
CASS-impacted flows (UK)	Errors in extracting commission from client money accounts — either over-extraction (a CASS breach) or under-extraction (own money stranded in client funds) — carry direct regulatory consequence under FCA CASS 5.

2. What leakage really costs

Most firms focus on the revenue loss. The more significant commercial damage usually sits in the layers around the calculation itself.

Cost category	What it looks like in practice	Commercial effect
Revenue loss	Underpaid base commission, missed overrides, omitted endorsement recalculations, inaccurate contingent settlements	Lower EBITDA and missed recoveries
Operational overhead	Manual statement matching, spreadsheet triage, late exception handling, repeated back-and-forth with counterparties	High finance cost and slower month-end close

Cost category	What it looks like in practice	Commercial effect
Compliance exposure	Weak CASS extraction evidence, incomplete remuneration records for IDD disclosure, poor audit trail for CASS 15	Greater regulatory and audit risk
Relationship damage	Producer disputes, broker-carrier friction, MGA-capacity disagreements, client challenge over remuneration disclosure	Reduced trust and weaker retention
Strategic drag	Low confidence in commission data during M&A, programme reviews, partner negotiations, or profitability analysis	Lower valuation confidence and slower decision-making

In other words, leakage is rarely just a commission engine problem. It is a control architecture problem spanning contracts, source data, transaction processing, accounting, reconciliation, and reporting. Each layer that is weak creates exposure in all the others.

3. Where the operating model breaks

Across brokers, MGAs, and carriers, the same four failure points appear repeatedly. They are worth naming precisely because they determine where a remedy needs to focus.

3.1 Contract logic is not system logic

Many firms believe their commission model is defined in contracts, TOBAs, binders, or side letters. In practice, the live calculation rules sit inside spreadsheets, local workarounds, statement templates, or a small number of employees' tacit knowledge. Once terms change — through endorsements, product additions, override amendments, or new distribution hierarchies — the operational model drifts away from the contractual model and leakage begins to accumulate.

The gap widens fastest in delegated authority and programme business, where Lloyd's Cover holder Reporting Standards define what must be reported, but most cover holders still submit in inconsistent formats and at variable quality. Lloyd's launched its Delegated Data Manager platform in 2018 to standardise bordereaux collection and validation, yet the dominant approach across the market remains manual. Lloyd's Chief Underwriting Officer Rachel Turk described it as 'bizarre' at the Q3 2024 market briefing that syndicates are still receiving bordereau data that is out of date.

3.2 Reconciliation is too late

Monthly reconciliation is a lagging indicator, not a control strategy. By the time teams identify a variance, the transactions are old, the premium base may have changed, and recovery becomes slower, more political, and less likely to succeed in full. Practitioners consistently report that leakages older than six months are rarely recovered in full.

For carriers managing multiple delegated authority partners, manual reconciliation cycles routinely consume two to four weeks per month. Finance teams are systematically working on historical data while current transactions accumulate unchecked. The D+1 segregation requirement introduced under CASS 15 from 7 May 2026 will make this timing problem a compliance matter, not just an operational one.

3.3 Bordereaux quality drives downstream failure

In delegated authority and programme business, bordereaux errors do not just distort premium and exposure reporting. They simultaneously contaminate commission calculations, cash flows, claims monitoring, and oversight evidence. A single weak data feed from a coverholder can therefore create multiple forms of leakage at once.

In a $300 million delegated authority programme, a 0.5% premium reporting variance creates $1.5 million in misreported premium annually. At standard delegated authority commission rates of 10% to 25%, that variance directly affects $150,000 to $375,000 in commission calculations before contingent and override structures are considered. Applying the same logic to Lloyd's delegated authority premium of approximately £22 billion in 2023, a 0.5% market-wide variance implies between £11 million and £69 million in directly affected commission calculations annually.

Lloyd's DA debt — a concrete example

DA Strategy's delegated authority debt recovery work has documented individual managing agents with USD 10 million or more in predicted debt locked in their systems due to data and credit control challenges. In one case, a mid-term signing change that had not been reflected in the correct repository resulted in an underestimation of the risk premium position by over $1.5 million. Source: DA Strategy, April 2024.

3.4 Finance, compliance, and operations are solving different versions of the same problem

Finance teams want accurate statements and shorter close cycles. Compliance teams want a defensible audit trail. Operations teams want fewer exceptions and disputes. Without a shared data model and shared workflow, each function builds its own controls and its own reconciliations. That increases effort without eliminating root cause — and it creates three separate gaps in the evidence chain that regulators and auditors will find independently.

4. The scale of the problem

4.1 The UK market

The FCA's 2024 Retail Mediation Activities Return, covering approximately 12,000 intermediary firms, shows that revenue from non-investment insurance distribution grew 6.6% to £26.1 billion in 2024. Commission accounts for 82.6% of that revenue. At this concentration, commission accuracy is not a peripheral operational concern — it is the primary financial mechanism of the UK distribution market.

FCA data point

UK insurance intermediaries earned £26.1 billion in non-investment insurance distribution revenue in 2024 (FCA RMAR 2024). At 82.6% commission dependency, a

> 1% leakage rate across the sector represents approximately £215 million in annual unrecovered revenue.

Lloyd's of London wrote £55.5 billion in GWP in 2024, up 6.5% from £52.1 billion in 2023, with a profit before tax of £9.6 billion and a combined ratio of 86.9%. Delegated authority business accounted for approximately 39% of gross written premium. Oxbow Partners analysis shows that DA business at Lloyd's more than doubled from £10.4 billion in 2018 to £22.1 billion in 2023, with projections that DA will exceed 45% of market premium by 2027.

Global broking fees and commissions reached $180 billion in 2024. The number of active UK insurance intermediary firms fell from 6,637 in 2015 to 5,516 in 2024 — a 16.9% decline over the decade. In a consolidating market, commission data quality is a direct input to valuation.

4.2 The US market

The US MGA sector grew from $51.4 billion in direct premiums written in 2020 to $90.4 billion in 2024 — 90% expansion over five years, outpacing broader P&C market growth of 49%. Conning's 2025 MGA study recorded $114.1 billion in DPW for 2024, growing 16% year-on-year. MGAs generate EBITDA margins of 20% to 30% on commission-based revenue, with P&C renewal rates approaching 90%. Those margins are precisely why leakage matters: every basis point of erosion falls directly to the bottom line.

Fronting carriers reported $29.1 billion in dedicated DPW in 2024, roughly one-third of MGA-sourced premiums, with the 10 largest fronting carriers accounting for approximately 69% of that figure. Fronting arrangements add commission complexity: the carrier receives gross premium, cedes most underwriting risk, retains a fronting fee, and the MGA's commission calculation must account for that structure correctly at every transaction and every amendment.

5. How the problem presents by segment

5.1 UK London market brokers and Lloyd's cover holders

The UK wholesale and London market operates through 381 Lloyd's registered brokers, 51 managing agents, syndicates, and approximately 2,950 approved Lloyd's cover holders globally. Commission structures in this market are among the most complex in global insurance distribution: subscription placements across multiple capacity providers at different line sizes, multi-currency settlement, CASS 5 client money obligations, and IDD disclosure requirements all apply simultaneously.

- **Subscription complexity:** Commission must be calculated and tracked at the slip level across all carriers and their respective shares. Any error at slip level propagates through the bordereaux, the CASS extraction, and the accounting records.
- **CASS 5 extraction:** Commission must be extracted from client money accounts accurately and promptly. CASS 15 from 7 May 2026 introduces D+1 segregation and daily reconciliation obligations, raising the evidential bar for every commission calculation.
- **Hopcraft and disclosure:** The Supreme Court's Hopcraft judgment, expected in 2025, may expand intermediary remuneration disclosure obligations. Brokers without granular, auditable commission records will find evidential compliance with any expanded regime significantly more difficult.
- **Multi-currency FX:** Commission calculated in USD and extracted from a GBP client money account must use a consistently applied FX hierarchy agreed in the binder. Misapplication of agreed rates creates both financial leakage and potential CASS misstatement.

5.2 UK retail and commercial brokers

Of the £26.1 billion in UK non-investment insurance distribution revenue in 2024, approximately £21.6 billion came from commission. The FCA's supervisory priorities for insurance brokers in 2026 include continued scrutiny of operational resilience — specifically whether firms can demonstrate that important business services can withstand disruption. Commission reconciliation dependent on manual spreadsheet processes fails that test directly.

The IDD disclosure obligation compounds the pressure. Under ICOBS 4.3, UK brokers must notify clients of the nature and basis of remuneration before concluding a contract.

Accurate commission records are a prerequisite. A broker who cannot determine, at the point of placement, what total remuneration they will receive across base, override, and contingent structures cannot make that disclosure reliably.

5.3 US MGAs and programme administrators

- **Fronting relationships:** Approximately 20% of total MGA premium is now backed by fronting carriers. The MGA's commission calculation must account correctly for the fronting fee structure at every transaction and amendment.
- **Bordereaux variance:** In a $300 million programme, a 0.5% premium reporting variance creates $1.5 million in misreported premium annually — before commission is calculated on that base at typical rates of 10% to 25%.
- **Contingent entitlement:** With contingent commissions contributing 2% to 5% of total premium to agency revenue, the accuracy of cumulative loss data determines the size of the contingent pool. MGAs with inadequate loss tracking systematically understate their entitlement and lack the data to dispute settlement figures.
- **Rate currency:** In a market growing at 12% to 15% annually with frequent product launches and line additions, commission rate tables require continuous maintenance. Rates correct at programme inception become incorrect when a product is refiled, a loss tier changes, or a territory is added.

5.4 Carriers and capacity providers

From the carrier's perspective, commission leakage typically manifests as overpayment. Carriers who pay more commission than their agreements require do not typically recover the excess. S&P Global Ratings noted in September 2025 that the rapid expansion of MGA programmes requires careful governance and oversight to maintain underwriting discipline. Commission accuracy is a component of that governance: a carrier that cannot verify the correct commission on every bordereaux cannot credibly claim adequate programme oversight.

The reinsurance cascade compounds the exposure. Ceded premium reporting to reinsurers derives from the same bordereaux data that drives commission calculations. A 1% premium variance in a £500 million delegated portfolio creates a corresponding distortion in treaty reporting, potentially affecting cession amounts, loss ratios, and reinsurance settlement timing simultaneously.

6. A better approach: controls, platform, and services

Addressing commission leakage in a way that prevents recurrence rather than just improving visibility requires three connected layers. Firms that address only one layer typically find that the problem returns.

6.1 Controls

The first requirement is a stronger control framework for commission integrity. This means a governed source of truth for commission agreements, version control over rate changes, clearly defined treatment for endorsements and cancellations, documented contingent commission methodologies, maker-checker approval for rule changes, and routine exception reporting tied to accountable owners.

A control-led approach matters because technology cannot compensate for ambiguous commercial terms or missing governance. If a firm does not know which rate is current, which hierarchy applies, or which contingent formula is contractually valid, no calculation engine can produce reliable outcomes. The control layer must come first.

6.2 Platform

The second requirement is a unified platform that connects policy, premium, commission, cash, and accounting events into one auditable operating model. That means a system capable of maintaining counterparty agreements, calculating multi-tier commission, re-rating adjustments, reconciling expected versus received commission, managing disputes, and linking commission movements to general ledger and client money workflows.

The objective is to move from after-the-fact reconciliation towards continuous commission assurance, where most transactions are processed automatically and exceptions are surfaced early enough to recover value and prevent recurrence. The capabilities that matter most map directly to the failure points identified above.

Capability	Why it matters	Commercial value
Agreement and rate management	Prevents stale commission terms and undocumented overrides from driving silent errors	Protects revenue at source
Event-driven commission calculation	Re-rates endorsements, cancellations, reinstatements, audits, and FX changes as transactions occur	Reduces missed adjustments and chargeback disputes
Multi-tier hierarchy support	Handles wholesaler, MGA, programme administrator, producer, and carrier structures consistently	Cuts split and override leakage
Bordereaux ingestion and validation	Detects data quality issues before they flow into premium, commission, and cash workflows	Improves delegated authority control and capacity provider confidence
Expected-versus-actual reconciliation	Matches entitlement to statements and cash at transaction level	Speeds recovery and shortens close cycles
CASS and fiduciary workflow integration	Links commission extraction to client money accounts and ledger evidence	Strengthens compliance and audit readiness for CASS 15
Dispute and exception management	Routes issues to accountable teams with supporting evidence	Reduces manual chasing and accelerates resolution
Executive reporting	Tracks leakage, recoveries, ageing, dispute trends, and partner-level variance	Makes leakage a managed metric, not a hidden one

6.3 Services

The third requirement is implementation and operating support. Most firms do not fail because they lack software alone. They fail because agreements are fragmented, reference data is inconsistent, historic rules are undocumented, and ownership of commission accuracy is spread across finance, broking, compliance, delegated authority, and IT without clear accountability.

A commission integrity programme therefore typically requires services around agreement rationalisation, data mapping, control design, migration planning, and process redesign. For some organisations, managed services for reconciliation, exception handling, or delegated authority operations may also be appropriate where internal capacity is limited. Post go-live governance matters as much as the initial implementation: without it, the programme reverts to project mode and the controls degrade.

7. Illustrative case examples

The examples below are drawn from the operating patterns described in this paper and are framed as illustrative use cases, not named client claims. They are intended to show the problem, the intervention, and the result in practical terms.

7.1 UK broker group with rising CASS pressure

A mid-sized UK commercial broker was extracting commission from client money across multiple carrier statements and branch spreadsheets, with month-end reconciliation dependent on a small number of experienced staff. The firm had no single record of current commission agreements, and endorsement-related recalculations were frequently handled outside the core system, creating uncertainty over whether commission had been extracted accurately and promptly.

A commission integrity review consolidated live agreements, standardised extraction logic, and introduced exception-based reconciliation tied to a unified ledger and evidential workflow. The outcome was not simply cleaner statements: it was a more defensible CASS operating model, fewer unexplained differences at month-end, and faster escalation of disputes before they became aged balances. The firm entered its CASS 15 preparation with an audit trail it could defend rather than reconstruct.

7.2 MGA with delegated authority bordereaux variance

A programme-focused MGA writing across several capacity providers was relying on bordereaux submissions from multiple delegated partners in inconsistent formats, with contingent commission calculations estimated from partial data and adjusted later. Because bordereaux quality varied by partner and by class of business, the MGA could not prove whether under-settlement was caused by commission logic, premium variance, or late transaction capture. That ambiguity gave capacity providers an advantage in settlement discussions.

The remediation programme introduced standardised bordereaux ingestion, rule-based validation, partner-level variance reporting, and independent calculation of expected commission and contingent entitlement. That gave the MGA a stronger position in discussions with capacity providers, improved confidence in programme economics, and reduced the amount of value held in unresolved statement differences.

7.3 Carrier overseeing multiple delegated partners

A carrier operating through MGAs and delegated authority relationships had visibility into premium production, but limited confidence that outward commission, overrides, and related settlements were being applied consistently across programmes. Reviews were periodic and manual, which meant discrepancies were often identified long after they originated and were difficult to recover without damaging partner relationships.

By introducing partner-specific rules, semi-automated bordereaux control checks, and expected-versus-actual commission monitoring, the carrier moved from retrospective review to ongoing oversight. That meant better protection against overpayment, stronger delegated authority governance, and more credible data for profitability and partner review conversations.

8. A practical delivery model

The most credible approach to commission leakage is not a single large implementation. It is a phased programme that builds confidence at each stage and aligns investment to demonstrable recovery.

Phase	Activity	What it produces
1 — Diagnostic	Identify active agreement types, estimate revenue at risk, map commission touchpoints, review bordereaux and statement flows, assess reconciliation effort, document where CASS or fiduciary evidence depends on manual workarounds	A clear picture of exposure and priority, with a quantified business case for the subsequent phases
2 — Control design	Define rule governance, approval workflows, exception categories, ownership by function, reporting requirements, and the connection points between commission processing, accounting, delegated authority operations, and compliance	A target operating model that technology can be configured against rather than imposed on top of existing ambiguity
3 — Platform configuration	Configure the solution around the firm's real commission structures, covering agreement capture, hierarchy logic, bordereaux ingestion, reconciliation, dispute workflow, and ledger integration	An operating environment where most transactions process automatically and exceptions surface with context
4 — Run and improve	Track leakage metrics, recovery rates, exception ageing, rule change discipline, and partner-level variance as standing management information for finance and operations leaders	Continuous improvement rather than return to manual processes; commission integrity becomes a permanent operating standard

9. What to do next

Commission leakage is commercially important because it undermines some of the most valuable qualities in an insurance distribution business: margin quality, trust, control, and evidence. The firms most exposed are not necessarily those with the weakest growth. They are the ones whose operational infrastructure has not kept pace with the complexity of their commission models and the scrutiny now applied to them.

A commission integrity programme is an enterprise improvement initiative, not a back-office clean-up. The following five steps are practical enough to start immediately and specific enough to shape a buying decision.

Step	Action	Why it matters now
1	Quantify exposure by estimating how much commission-rich revenue flows through manual or weakly controlled processes	You cannot build a business case without a number. Even a rough estimate from reconciliation effort and exception volume is more useful than nothing
2	Audit live agreements and identify where commission terms, hierarchies, and contingent formulas are maintained outside governed systems	This is the control gap. Without it, no calculation engine can produce reliable outputs
3	Measure the real cost of reconciliation — cycle time, aged exceptions, producer disputes, and unrecovered variances	Most firms underestimate this significantly. The operational cost of leakage often exceeds the revenue impact in direct finance hours alone
4	Test CASS, fiduciary, and disclosure readiness by asking whether the firm can evidence each material commission movement end to end	CASS 15 comes into force on 7 May 2026. The FCA's own data shows a 65% average shortfall in safeguarded funds at failed firms between 2018 and 2023
5	Build the business case for a commission integrity programme covering controls, platform, and services rather than isolated point fixes	Point fixes improve visibility without eliminating root cause. The firms that have addressed the problem durably have treated it as a programme, not a project

The strongest commercial position for any firm addressing this problem is not to calculate commissions better. It is to convert commission from a fragmented, manual, and disputed process into a governed revenue operation — with auditable controls, faster recovery of value, and the kind of data that supports confident decisions in partner negotiations, regulatory conversations, and M&A processes.

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