

Remuneration

We,

- *Hastings (Westport) Ltd t/a Hastings Insurance, Irishweddinginsurance.ie, Mytravelinsurance.ie & Myfarminsurance.ie hereafter referred to as Hastings Insurance*

act as intermediary (Broker) between a consumer and a product provider with which we place its business.

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. Hastings Insurance does not receive commissions or other remuneration linked to the achievement of targets that do not consider our client's best interest e.g. targets relating to volume (including override commission) and bonus payments linked to business retention.

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

Other Fees, Administrative Costs/ Non-Monetary Benefits

The firm may also be in receipt of other fees, administrative costs, or non-monetary benefits such as:

- Attendance at a conference within the State, IT software or platforms, or hospitality of a reasonable de minimis value such as food and drink during a business meeting or conference
- Assistance with advertising / branding

Further details on the providers we work with, the products we sell and the commissions available to us are as follows.

Chubb European Group SE

t/a Chubb, Bermuda International and Combined Insurance

Commission Rates

Risk	Commission
Travel Insurance	
- Annual Multi Trip	20.00%
- Single Trip	20.00%
- Backpacker	20.00%