

Financial Services Guide

The financial services referred to in this financial services guide (FSG) are offered by:

Melrach Pty Ltd T/as David Benn Insurance Solutions (David Benn Insurance Solutions) ABN 65 084 069 590

Corporate Authorised Representative No. 000464248

David Benn (Individual Authorised Representative No. 000467765) and **Peggy Barratt** (Individual Authorised Representative No. 000470350)

A: 33B Fitzmaurice St, Wagga Wagga NSW 2650

Ph: 02 69319185 **E:** david@davidbenn.com

J.D.I. (YOUNG) PTY. LIMITED T/as DUNK INSURANCE (DUNK INSURANCE) holds a current Australian Financial Services Licence No: 306396 and is responsible for the financial services that the authorised representatives referred to in this FSG provide to you. DUNK INSURANCE has authorised the distribution of this FSG by the authorised representatives.

A: 1 Short Street, Young NSW 2594

Ph: 02 6382 7447 **E:** young@dunkinsurance.com.au

This FSG sets out the services that we can offer you. It is designed to assist you in deciding whether to use any of those services and contains important information about:

- the services we offer you.
- how we and others are paid.
- any potential conflict of interest we may have.
- our internal and external dispute resolution procedures and how you can access them.
- arrangements that are in place to compensate clients for losses.

Further information when personal advice is given

We will provide you with further information whenever we provide you with advice, which takes into account your objectives, financial situation and needs. This information may include the advice that we have given you, the basis of the advice and other information on our remuneration and any relevant associations or interests. This information may be contained in a statement of advice (**SOA**).

When you ask us to recommend an insurance policy for you, we will usually only consider the policies offered by the insurers or insurance providers that we deal with regularly. In giving you advice about the costs and terms of recommended policies we have not compared those policies to other policies available, other than from those insurers we deal with regularly.

Product disclosure statement

If we offer to arrange the issue of an insurance policy to you, we will also provide you with, or pass on to you, a product disclosure statement (**PDS**), unless you already have an up to date PDS from the insurer. The PDS will contain information about the particular policy, which will enable you to make an informed decision about purchasing that product.

From when does this FSG apply?

This FSG applies from 12th January 2021 and remains valid unless a further FSG is issued to replace it. We may give you a supplementary FSG. It will not replace this FSG but will cover services not covered by this FSG.

How can I instruct you?

You can contact us to give us instructions by post, phone, fax or email on the contact number or details mentioned on page 1 of this FSG.

Who is responsible for the financial services provided?

DUNK INSURANCE is responsible for the financial services that will be provided to you, or through you to your family members, including the distribution of this FSG.

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What kinds of financial services are you authorised to provide to me and what kinds of financial product/s do those services relate to?

David Benn Insurance Solutions is authorised to advise and deal in general insurance products to wholesale and retail clients under DUNK INSURANCE's Australian Financial Service Licence. We will do this on your behalf as your broker unless we tell you otherwise.

Will I receive tailored advice?

Maybe not in all cases. However, we may need information about your personal objectives, details of your current financial situation and any relevant information, so that we can arrange insurance policies for you, issue insurance policies to you or to give you advice about your insurance needs. We will ask you for the details that we need to know. In some cases, we will not ask for any of this information. If we do not ask, or if you do not give us all of the information we ask for, any advice you receive may not be appropriate to your needs, objectives and financial situation.

You should read the warnings contained in any SOA, or any other warnings that we give you, carefully before making any decision about an insurance policy.

Where we provide you with advice about your insurance arrangements, that advice is current at the time that we give it. We will review your insurance arrangements when you inform us about changes in your circumstances, or upon renewal of your insurances.

Contractual Liability and your insurance cover

Many commercial or business contracts contain clauses dealing with your liability (including indemnities or hold harmless clauses). Such clauses may entitle your insurers to reduce cover, or in some cases, refuse to indemnify you at all. You should seek legal advice before signing and accepting contracts. You should inform us of any clauses of this nature before you enter into them.

What information do you maintain in my file and can I examine my file?

DUNK INSURANCE maintains a record of your personal profile, including details of insurance policies that we arrange or issue for you. DUNK INSURANCE may also maintain records of any recommendations or advice given to you. DUNK INSURANCE will retain this FSG and any other FSG given to you as well as any SOA or PDS that we give or pass on to you for the period required by law.

DUNK INSURANCE is and we are committed to implementing and promoting a privacy policy, which will ensure the privacy and security of your personal information. A copy of DUNK INSURANCE's privacy policy is available on request.

If you wish to look at your file please ask us. We will arrange for you to do so.

How will I pay for the services provided?

Payment for the services we provide you are payable directly to DUNK INSURANCE. For each insurance product, the insurer will charge a premium that includes any relevant taxes, charges and levies. DUNK INSURANCE often receive a payment based on a percentage of this premium (excluding relevant taxes, charges and levies) called commission, which is paid to DUNK INSURANCE by the insurers. In some cases, you will also be charged a fee. These will all be shown on the invoice that is sent to you.

You can choose to pay for our services by any of the payment methods set out in the invoice. You are required to pay DUNK INSURANCE within the time set out on the invoice.

If there is a refund or reduction of your premium as a result of a cancellation or alteration to a policy, or based on a term of your policy (such as a premium adjustment provision), we will retain any fee we have charged you. We will also retain commission depending on our arrangements with the insurer, or charge you a cancellation fee equal to the reduction in commission.

When you pay us your premium it will be banked into DUNK INSURANCE's trust account. DUNK INSURANCE will retain the commission from the premium you pay us and remit the balance to the insurer in accordance with DUNK INSURANCE's arrangements with the insurer. DUNK INSURANCE will earn interest on the premium while it is in their trust account or DUNK INSURANCE may invest the premium and earn a return. DUNK INSURANCE will retain any interest or return on investment earned on the premium.

How are any commissions, fees or other benefits calculated for providing the financial services?

DUNK INSURANCE's commission will be calculated based on the following formula:

$$X = Y\% \times P$$

In this formula:

X = DUNK INSURANCE's commission

Y% = the percentage commission paid to DUNK INSURANCE by the insurer. DUNK INSURANCE's commission varies between 0% and 30%.

P = the amount you pay for any insurance policy (less any government fees or charges included in that amount). We will receive 80% of DUNK INSURANCE's commission.

We receive 80% from DUNK INSURANCE for fees for each policy we arrange for you.

Any fees that DUNK INSURANCE or we charge you will be detailed on our tax invoice.

DUNK INSURANCE does not and we do not often pay any commissions, fees or benefits to others who refer you to us or refer us to an insurer. If DUNK INSURANCE does, DUNK INSURANCE will pay commissions to those people out of its commission or fees (not in addition to those amounts).

Our employees that will assist you with your insurance needs will be paid a market salary.

If we give you personal advice, we will inform you of any fees, commission or other payments we, our associates or anyone referring you to us (or us to any insurer) will receive in relation to the policies that are the subject of the advice.

See below for information on the Steadfast association and commission

Do you have any relationships or associations with the insurers who issue the insurance policies or any other material relationships?

DUNK INSURANCE is a Steadfast Group Limited (**Steadfast**) Network Broker and brokerage company and directors hold shares in Steadfast. As a Steadfast Network Broker, DUNK INSURANCE has access to member services including model operating and compliance tools, procedures, manuals and training, legal, technical, HR, contractual liability advice and assistance, group insurance arrangements, product comparison and placement support, claims support, group purchasing arrangements and broker support services. These services are either funded by Steadfast, subsidised by Steadfast or available exclusively to Steadfast Network Brokers for a fee.

Steadfast has arrangements with some insurers and premium funders (**Partners**) under which the Partners pay Steadfast commission of between 0.5 – 1.5% for each product arranged by us with those Partners or alternatively a fee to access strategic and technological support and the Steadfast Broker Network. Steadfast is also a shareholder of some Partners.

You can obtain a copy of Steadfast' FSG at www.steadfast.com.au

If we arrange premium funding for you DUNK INSURANCE may be paid a commission by the premium funder. We may also charge you a fee (or both). The commission that DUNK INSURANCE is paid by the premium funder is

usually calculated as a percentage of your insurance premium (including government fees or changes). If you instruct us to arrange or issue a product, this is when DUNK INSURANCE become entitled to the commission DUNK INSURANCE's commission rates for premium funding are in the range of 0% to 4% of funded premium. When we arrange premium funding for you, you can ask us what commission rates DUNK INSURANCE are paid for that funding arrangement compared to the other arrangements that were available to you.

David Benn Insurance Solutions has a referral arrangement with Advance Trading Australia Pty Ltd for general insurance products. Advance Trading Australia Pty Ltd get 20% of available David Benn Insurance Solutions commission and 10% on renewal.

What should I do if I have a complaint?

1. Contact DUNK INSURANCE and tell DUNK INSURANCE about your complaint. DUNK INSURANCE will do its best to resolve it quickly.
2. If your complaint is not satisfactorily resolved within 5 days, please contact John Dunk or James Dunk on (02) 6382 7447 or put your complaint in writing and send it to the address noted at the beginning of this FSG. DUNK INSURANCE will try to resolve your complaint quickly and fairly.
3. DUNK INSURANCE is a member of the Australian Financial Complaints Authority (**AFCA**). If your complaint cannot be resolved to your satisfaction by us, you have the right to refer the matter to the AFCA. AFCA provides fair and independent financial services complaint resolution that is free to customers. The AFCA can be contacted at:

Mailing address - Australian Financial Complaints Authority, GPO Box 3, Melbourne, VIC 3001

Ph - 1800 931 678

Email - info@afca.org.au

Website - www.afca.org.au

What arrangements are in place to compensate clients for losses?

DUNK INSURANCE has a professional indemnity insurance policy (**PI policy**) in place.

The PI policy covers DUNK INSURANCE and its representatives (including authorised representatives) for claims made against them by clients as a result of their conduct in the provision of financial services.

The PI policy will not cover us for claims relating to the conduct of former representatives who no longer work for DUNK INSURANCE.

This policy satisfies the requirements for compensation arrangements under section 912B of the Corporations Act.

Any questions?

If you have any further questions about the financial services David Benn Insurance Solutions or DUNK INSURANCE provides, please contact us.

Please retain this document for your reference and any future dealings with David Benn Insurance Solutions or DUNK INSURANCE.