

## Financial Services Guide

The financial services that are offered in this Financial Services Guide (FSG) are provided by:

Marsh Advantage Insurance Pty Ltd ("Marsh Advantage Insurance") ABN 31 081 358 303 AFS Licence No. 238 369	Collins Square 727 Collins Street Melbourne, VIC, 3008 <a href="http://www.marshadvantage.com.au">www.marshadvantage.com.au</a>
Divers Alert Network (DAN) Asia-Pacific Ltd ("DAN") ABN 67 066 827 129 AR No. 269340	49A Karnak Road Ashburton, Vic 3147 Tel: (03) 9886 9166 Fax: (03) 9886 9155 <a href="http://www.danasisapacific.org">www.danasisapacific.org</a> <a href="mailto:membership@danasiapacific.org">membership@danasiapacific.org</a>

This FSG is a guide containing important information about our relationships and associations and is intended to assist you in your decision whether to use any of our services. The FSG includes information about:

- Who we are
- The services we are authorised to provide to you
- How we and our associates are remunerated
- Any potential conflict of interest we may have
- Our internal and external dispute resolution procedures and how you can access them.

### **Statement of Advice**

We will only provide you with general advice about the insurance products offered. This advice does not take into account your personal circumstances, objectives or needs. You should read the Product Disclosure Statement available from us before making a decision to acquire insurance.

We will provide you with information about how we are remunerated including any benefits we would receive and any relevant interests or relationships that might be considered as influencing us in the advice or recommendation we have provided.

### **Product Disclosure Statement (PDS)**

If we recommend that you acquire or we offer to issue or arrange to issue you a financial product, we will give you information about the particular financial product by providing you with a Product Disclosure Statement (PDS). The PDS will help you make an informed decision about the financial product.

### **Who will be providing the Financial Service?**

Marsh Advantage Insurance Pty Ltd ("Marsh Advantage Insurance") is an AFS licensee and has appointed Divers Alert Network (DAN) Asia-Pacific Ltd ("DAN") as its authorised representative to provide the financial services to you.

Marsh Advantage Insurance Pty Ltd is a subsidiary of Marsh Inc.. Marsh Inc. is a world leader in delivering risk and insurance services and solutions to clients. Global risk management consulting, insurance broking and insurance program management services are provided for business, professional service organisations and private clients under the Marsh name.

Marsh's ultimate parent is Marsh & McLennan Companies, Inc. (MMC) which is a public company listed on the New York, Chicago, Pacific and London stock exchanges.

***Who do Marsh Advantage Insurance and DAN act for when providing financial services?***

Marsh Advantage Insurance Pty Ltd and DAN will provide the financial services on your behalf.

***What kind of financial services are Marsh Advantage Insurance Pty Ltd and DAN authorised to provide you with and what kind of financial product/s do those services relate to?***

We are authorised to provide general financial product advice and deal in:

- personal accident and sickness insurance products.

***What commissions, fees or other benefits does Marsh Advantage Insurance Pty Ltd and DAN (and their associates) receive for providing the financial services?***

Marsh Advantage Insurance are paid a commission by certain underwriters at Lloyd's which is based on a percentage of the premium less stamp duty, fire services levy, GST and any other government charges, taxes, fees or levies. The rate of commission is 10% of the premium paid. The commission is included in the premium charged and covers things such as expenses Marsh Advantage Insurance incur in arranging the insurance and a profit component. Marsh Advantage Insurance retains the commission from the premium you pay and remit the balance to insurers.

Marsh Advantage Insurance also charges an administration fee of \$2.88 to \$4.30 for the Standard DAN Dive Injury Insurance Product, \$4.25 to \$6.20 for the Master DAN Div Injury Insurance Product and \$8.95 to \$12.15 for the Preferred DAN Dive Injury Insurance Product. These amounts are inclusive of GST.

The insurance arranged by Marsh Advantage Insurance Pty Ltd and DAN is placed by us with companies in the Marsh group of companies ('Intermediary Company'). Marsh & McLennan Agency Pty Ltd (ABN 33 000 668 584, AFSL 238 984) ("MMA"), is remunerated under its contractual arrangements with the relevant insurer. MMA acts under the terms of a binding authority agreement with certain underwriters at Lloyd's. This means they act on behalf of the insurer and not for us and they enter into the contract on the insurer's behalf. MMA have also been appointed by certain underwriters at Lloyd's to investigate and settle certain claims made under the insurance policy on their behalf. This means MMA can make decisions about certain claims on behalf of certain underwriters at Lloyd's.

MMA are paid a commission by certain underwriters at Lloyd's which is based on a percentage of the premium less stamp duty, fire services levy, GST and any other government charges, taxes, fees or levies. The rate of commission is 15 % of the premium paid. The commission is included in the premium charged and covers things such as expenses MMA incur in arranging the insurance and a profit component. MMA retain the commission from the premium you pay and remit the balance to insurers.

MMA also charges an administration fee of \$3.14 for the Standard DAN Div Injury Insurance Product, \$3.30 for the Master DAN Div Injury Insurance Product and \$4.95 for the Preferred DAN Div Injury Insurance Product. These amounts are inclusive of GST.

MMA have also obtained the assistance of the Marsh Group of Companies in London in arranging and placing the binder facility. Guy Carpenter & Company Ltd (an appointed representative of Marsh Ltd) are remunerated by a commission paid by certain underwriters at Lloyd's. The rate of commission is 8.75 % of the premium less stamp duty, fire services levy, GST and any other government charges, taxes, fees or levies. They will also receive the above mentioned commission on each renewal, reinstatement and some variations of your policy.

MMA may also earn a profit share from certain underwriters at Lloyd's in the form of a commission of up to 25% of the insurers' net annual profit. The commission (if any) is subject to MMA reaching agreed sales figures set by the insurers and will be calculated by reference to the combined results of all eligible insurance products placed through this facility during the applicable period. This arrangement may be considered to create an incentive to place your insurance with these specific insurers. In order to control any potential conflict of interest arising from such services we employ a conflict of interest policy and specific rules and controls to avoid conflicts arising.

MMA share a percentage of the commission they earn with DAN. The rate of commission is 15% of the commission earned by MMA (set out above).

DAN also charge fee for arranging the policy of between \$8.86 and \$18.00 (plus GST) depending on which insurance product is chosen and which state or territory you reside in.

The above mentioned parties also receive the above mentioned fees and commissions on each renewal, reinstatement and some variations of your policy.

We will earn interest on the premium whilst it is in our trust account. We will retain any interest earned. We may earn interest or benefit foreign exchange differentials in the process of handling client money.

Unless specifically agreed to the contrary, we shall be considered to have earned all remuneration in full at the time the policy placed. Marsh Advantage Insurance Pty Ltd, its associated entities and DAN reserve the right to retain in full all remuneration so earned even where any insurance policy is amended, terminated or otherwise cancelled.

If we arrange premium funding for you we may be paid a commission by the premium funder. The commission that we are paid by premium funder is usually calculated as a percentage of your insurance premium (including stamp duty, fire services levy, GST and other government charges, taxes, fees or levies). If you instruct us to arrange or issue a product, this is when we become entitled to the commission.

You may request further details of the remuneration or other benefits disclosed in this document from us within a reasonable time of being provided this document and before we provide you with any financial service.

Our representatives receive an annual salary which may include a bonus based on performance. They may also from time to time be eligible to receive incentives or bonuses based on service, retention and increasing new business.

Our representatives may also receive non-monetary benefits from insurers. This may include entertainment at sporting events, hospitality including lunches and attendance at insurer sponsored functions. It is not possible to determine in advance what, if any, non-monetary benefit a representative may receive and these benefits are not generally attributed to any particular product. Marsh Advantage Insurance Pty Ltd has compliance policies that ensure that these do not create a conflict with your interests.

All fees, commissions and expenses are (unless otherwise expressly stated) exclusive of GST, which will be added as appropriate.

We will answer any questions you may have about our remuneration to ensure you are clearly informed.

***What relationships or associations exist which might influence Marsh Advantage Insurance Pty Ltd and DAN in providing financial services?***

The insurance arranged by Marsh Advantage Insurance and DAN is placed by us with companies in the Marsh group of companies ('Intermediary Company'). Marsh & McLennan Agency Pty Ltd (ABN 33 000 668 584, AFSL 238 984) ("MMA") is remunerated under its contractual arrangements with the relevant insurer as outlined above. MMA acts under the terms of a binding authority agreement with certain underwriters at Lloyd's. This means they act on behalf of the insurer and not for us and they enter into the contract on the insurer's behalf. MMA have also been appointed by certain underwriters at Lloyd's to investigate and settle certain claims made under the insurance policy on their behalf. This means MMA can make decisions about certain claims on behalf of certain underwriters at Lloyd's.

The amount that we are remunerated is not affected if we place an insurance risk through an Intermediary Company.

Marsh receives compensation from insurers for providing consulting, data analytics, or other services. The services are designed to improve the product offerings available to our broking clients, assist insurers in identifying new opportunities and enhance insurers' operational efficiency. The scope and nature of the services vary by insurer and geography. In Australia this compensation is paid in the form of a fixed fee. Where Marsh is involved in such arrangements, Marsh may be considered to have an incentive to place broking client's insurance with these insurers. IN order to control any potential conflict of interest arising from the provision of these services to insurers, Marsh employs and acts in accordance with its policies and procedures.

We will answer any questions you may have about the above and in particular our remuneration to ensure that you are clearly informed.

***What should you do if you have a complaint?***

1. Contact Marsh Advantage Insurance and tell us about your complaint. We have our own internal dispute resolution procedure, a copy of which is available upon request. In the first instance you should address any concern or complaint to the Marsh Advantage Insurance representative servicing your account. Alternatively, you may contact the Marsh Advantage Insurance Complaints Officer on (03) 9603 2338
2. If your complaint is not resolved to your satisfaction, the matter will be referred to the Marsh Complaints Officer to investigate and take appropriate action. You will be advised within 15 working days of our decision. If the matter is complex and a longer period is required you will be informed.
3. Marsh are a member of an external dispute resolution scheme. You may be able to refer the matter to the free consumer service offered by this scheme subject to its terms of reference.

The Financial Ombudsman Service Limited (FOS)

You may be able to refer your complaint to the FOS which is a national scheme for consumers aimed at resolving disputes between clients and their broker or insureds and their insurance companies or claimants who have a dispute with another person's insurance company in relation to motor vehicle property (ie third party) claim.

If you have any query about whether your complaint can be handled by FOS, call 1300 78 08 08 or e-mail [info@fos.org.au](mailto:info@fos.org.au).

***Compensation Arrangements***

In accordance with s912B of the Corporations Act, Marsh Advantage Insurance holds professional indemnity insurance which may cover claims arising out of the conduct of Marsh Advantage Insurance its employees and representatives in the provision of financial services by Marsh Advantage Insurance. The policy also covers Marsh Advantage Insurance for work done for Marsh Advantage Insurance (subject to its terms and conditions) by employees and representatives who no longer work for Marsh Advantage Insurance (but who did at the time of the relevant conduct). In some instances our authorised representatives may hold their own insurance for this purpose.

***Premium and Invoice Calculations***

We make every effort to correctly determine the premium, fire services levy (if applicable), GST and any other government charges, taxes, fees or levies that apply to your insurance. However, occasionally errors can occur. We may correct any such error and (except to the extent prohibited by law) we will not be responsible for any loss you suffer as a result of the error and its correction.

***How do I contact Marsh Advantage Insurance Pty Ltd and DAN?***

Marsh Advantage Insurance & DAN can be contacted at the details listed above.

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