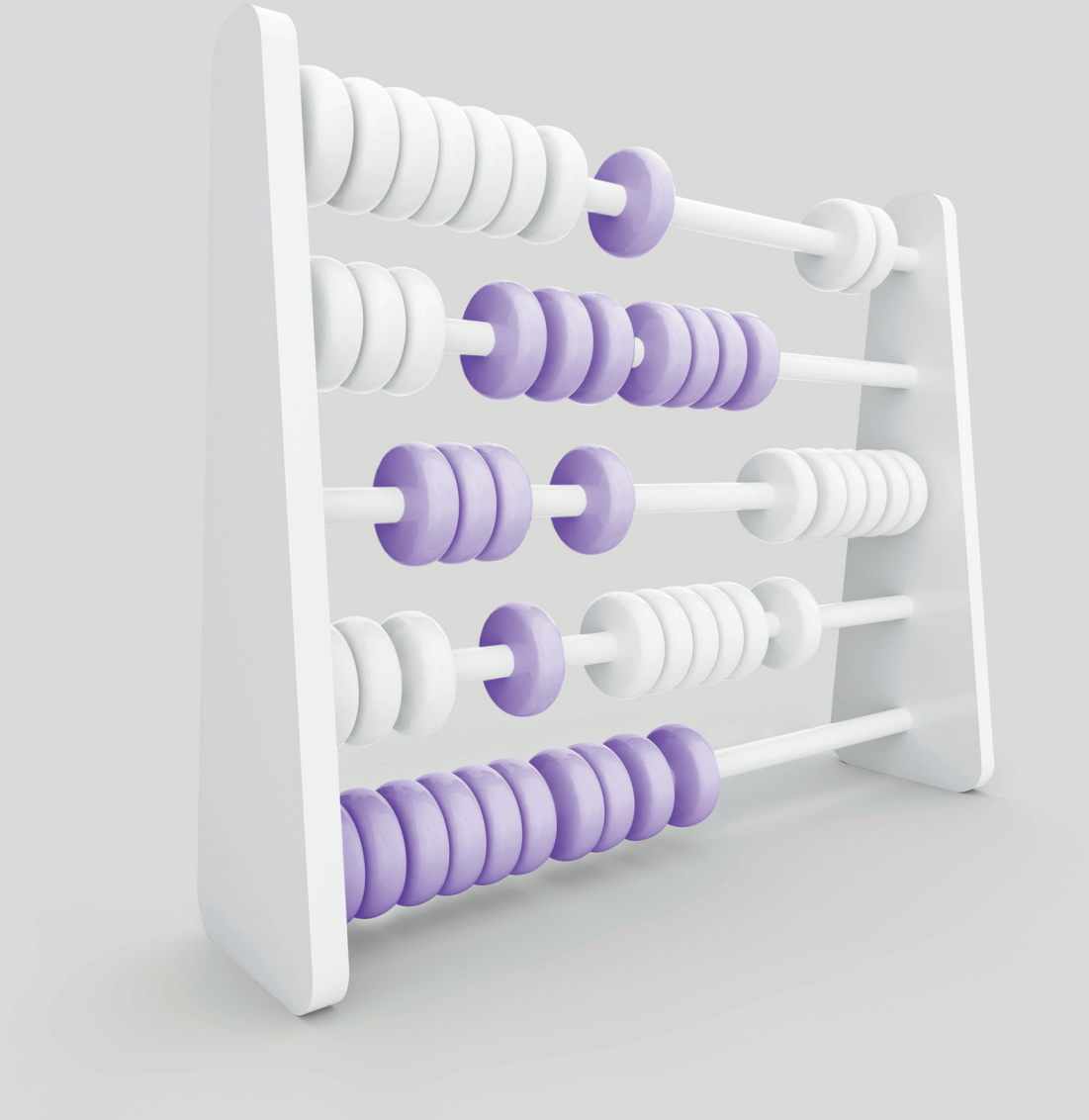
Protect your firm and your clients with Audit Shield

A tax audit insurance solution
you can count on



accountancy insurance
audit shield

The Australian Taxation Office (ATO) and other government revenue authorities are consistently active in conducting audits, inquiries, investigations, reviews and examinations (audit activity) in response to lodged client returns.

When your client is subject to audit activity instigated by the ATO or other government revenue authorities you are faced with two options, both of which could negatively impact your accounting firm.

Your client is subject to audit activity. Do you...

Charge your client the real cost of your professional services and time (and possibly lose the client)

OR

Absorb or reduce your fees to keep your client (which will impact your bottom line)

Either way it's a no win situation and you will need to have an awkward meeting with your client.

There is another option:

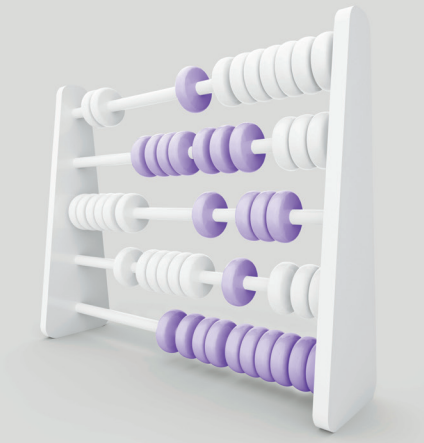
With Accountancy Insurance's Audit Shield you get to recover your time and keep your client happy!

Thousands of accounting firms around Australia, New Zealand and Canada have made the decision to be proactive by utilising Audit Shield.

Benefits of Audit Shield

- The cover is retrospective. Therefore the professional fees incurred in responding to eligible audits, inquiries, investigations, reviews and examinations of your clients' returns, irrespective of which year the returns were lodged, are included.
- Specialist fees are included. This includes tax experts, lawyers or other specialists engaged by you in relation to an opinion or defence.
- Your clients' commonly owned legal entities and most shareholders are covered under one single annual fee (SMSFs offered separately).
- The fees paid for the cover are generally tax deductible for your clients.
- There are no upfront costs and it is cash flow positive for your accounting firm.
- It can reduce fee write-offs and avoids the 'grudge payment' (when an accountant bills their client for the additional work they were required to undertake). Fees can be substantial and are never a welcomed surprise for clients.
- Minimal work is required by your accounting firm. Accountancy Insurance provide end to end support with a dedicated Account Manager.

It's a win-win and no net-cost solution for your accounting firm.



Why should you consider Audit Shield?

Most clients are concerned about the potential costs to them should they be subject to an audit, inquiry, investigation, review or examination by the ATO or other government revenue authorities. Audit Shield alleviates this concern.

Your clients are generally aware of audit activity and understand there is nothing that you can do to stop it. Regardless of whether your work as an accountant has been completed correctly, your clients can still be subject to audit activity.

Audit Shield should be considered as it is a proactive offering which provides your clients with a choice. It also indicates that you are looking out for their financial wellbeing.

Key elements

- Claims relating to the following are covered:
  - BAS/GST
  - FBT
  - Income Tax
  - Payroll Tax
  - Record Keeping
  - SMSFs
  - Superannuation Guarantee Charge
  - Workers' Compensation
  - Plus much more
- Your claims are usually paid within 14 days.
- Audit Shield is underwritten by AAI Limited (trading as Vero Insurance), a subsidiary of Suncorp Group Limited, a prominent Australian based insurer.
- Accountancy Insurance complies with Australian privacy legislation. Financial or sensitive information pertaining to clients of your accounting firm will not be obtained by Accountancy Insurance.
- Audit Shield is a proactive service that covers your accounting firm and your clients in the event of an audit, inquiry, investigation, review and examination.

The three step process

Implementing Audit Shield is a simple three step process:

1 Your accounting firm accepts a policy for Audit Shield.

2 You offer your clients the protection of Audit Shield under your firm's policy.

3 If your clients decide to participate, they pay for coverage and are protected.

In the event your client is subject to audit activity, there will be cover for associated professional fees they may otherwise have to pay (up to any limit under the policy).

About Accountancy Insurance

Accountancy Insurance was established in 2003 to specifically service the needs of accounting firms.

Operating across Australia, New Zealand and Canada, Accountancy Insurance provides service to thousands of accounting firms across regional and metropolitan areas.

Tax audit insurance (Audit Shield), professional indemnity insurance (PI Shield) and cyber insurance (Cyber Shield) are commended offerings provided by Accountancy Insurance which are available to Australian accounting firms.

> *The whole process is very smooth, especially the administration. We have had a few claims and they have been processed very efficiently. The team at Accountancy Insurance add a personal touch, everyone has been able to answer questions. The extensive cover offered by the policy is a real benefit to our clients.*
>
> **Fred Patten, Partner**
> **Marsh & Partners, Brisbane QLD**

To read testimonials of relieved client accounting firms across Australia, visit the Accountancy Insurance website at www.accountancyinsurance.com.au

Contact Us

If you have any further queries about Audit Shield, please contact us.

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