



Agile Underwriting Solutions Auditcover Wording



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Introduction

This **policy** is a legal contract between the Insured and the Insurer. The Insured has paid, or agreed to pay, the Insurer the required **premium** and the Insurer will provide indemnity as specified in this **policy** and as set out in the **policy schedule**.

It is essential that the Insured reads all of the **policy** terms and conditions before they purchase it to ensure that this **policy** provides them the protection they require and that they are aware of the **insured amounts** provided and the amounts the Insurer will pay (including any Deductible that applies). Some of these **insured amounts** will be stated in the **policy** itself (these are our standard policy limits) and the remainder will be stated in the **policy schedule**. The Insured must ensure that they are aware of the Definitions of this **policy**.

The Insured must comply with all provisions of this **policy**, otherwise the Insurer may be entitled to refuse to pay a **claim** or reduce its liability under this **policy**. This **policy** is in force for the **period of insurance** set out in the **policy schedule** or until it is cancelled.

Duty of Disclosure Notice

This **policy** is subject to the Insurance Contracts Act 1984 (Cth) (ICA). Under the ICA the Insured has a duty of disclosure. Before the Insured enters into a contract of insurance they have a duty to tell the Insurer everything that the Insured knows, or could reasonably be expected to know, that is relevant to the Insurer's decision to provide this **policy**. Each Insured has this duty. If the Insured is not sure whether something is relevant they should inform the Insurer anyway. Each Insured has the same duty to inform the Insurer of those matters before they renew, extend, vary, or reinstate this **policy**.

The Insured's duty however does not require disclosure of matters that:

- a) reduce the risk to be insured by the Insurer;
- b) are common knowledge;
- c) the Insurer knows or, in the ordinary course of business, should know;
- d) or, the Insurer has indicated they do not want to know or otherwise waives the duty to disclose.

If the Insured does not comply with their duty of disclosure obligations, the Insurer may be entitled to:

- a) reduce their liability for any **claim**; or
- b) cancel this Policy.

If the Insured's non-disclosure is fraudulent, the Insurer may be entitled to:

- a) refuse to pay a **claim**; or
- b) avoid this **policy** from its beginning.



Claims Made Notice

This **policy** operates on a “claims made and notified” basis. This means that this **policy** covers the Insured for **claims** first made against them and notified to the Insurer during the **period of insurance**.

If an Insured gives notice to the Insurer of any facts that might give rise to a **claim** against the Insured, as soon as reasonably practicable after the Insured becomes aware of those facts but before the expiry of the **period of insurance**, the Insured may have rights under section 40(3) of the ICA to be indemnified in respect of any **claim** subsequently made arising from those facts, notwithstanding that the **claim** is made after the expiry of the **period of insurance**. These rights arise under the ICA only.

Privacy

Agile Underwriting is committed to protecting the privacy of the personal information you provide us. Agile collects, holds, uses and discloses your personal information in accordance with the Australian Privacy Principles under the *Privacy Act 1988* (Cth) and in accordance with other applicable privacy laws.

Collection of personal information

We only collect, hold, use and disclose personal information where it is necessary for legitimate business purposes, or where there is a legal requirement to do so.

We collect personal information directly from you unless it is unreasonable or impracticable to do so.

We collect and use personal information for a number of reasons which include but are not limited to:

- a) collecting personal information on the applicable proposal form to consider your application for insurance and to determine the **premium** (if your application is accepted) when you are applying for, changing or renewing an insurance policy with us;
- b) processing and assessing your **claim** under your policy; and
- c) requesting additional information from you in connection with your application or a **claim**.

If you do not provide us with this information, or any additional information we request, we may not be able to process your application or offer you insurance cover or respond to any **claim**.

Use or disclosure of personal information

We may need to disclose the personal information we collect to:

- a) our relevant employees involved in delivering our services;
- b) your insurance broker if your insurance broker collects your personal information;
- c) facilitators such as legal firms, professional experts such as accountants, actuaries, engineers and technology experts;
- d) the insurance companies with whom we transact business;
- e) the Lloyd's Syndicates we represent (which are located in the United Kingdom);
- f) insurance reference bureau or credit reference bureau; and
- g) reinsurers or reinsurance brokers (which may include reinsurers located outside of Australia).

We may also use or disclose your personal information if it is required by an Australian law or a court/tribunal order.



Disclosure of personal information to overseas recipients

If we are required to disclose personal information outside Australia, we will ensure that:

- a) the overseas recipient complies with the Australian Privacy Principles in relation to the information, or
- b) the overseas recipient of the information is subject to a law that has the effect of protecting the information in a substantially similar way to the way in which the Australian Privacy Principles protect the information.

Security of personal information

We are committed to protecting personal information we hold from misuse, interference and loss, as well as unauthorised access, modification or disclosure.

Access to, and correction of, personal information

You may request access to your personal information, and where necessary, correct any errors in this information (some restrictions and costs may apply).

If you would like to access a copy of your personal information or you wish to correct or update your personal information, please also contact us on 1300 705 031.

Use of personal information for marketing

We may use your personal information to send you details of new insurance products or other insurance related information unless you have indicated to us that you do not wish to receive such information.

If you do not wish to receive future marketing material from us, please contact us on 1300 705 031.

By completing and returning the proposal form and providing us with any additional information in connection with your application, you agree to us using and disclosing your information as set out above.

This consent to the use and disclosure of your personal information remains valid unless you alter or revoke it by giving written notice by emailing service@agileunderwriting.com.

The Insurer – Certain Underwriters at Lloyd’s of London

The Insurer of this **policy** are certain underwriters at Lloyd’s acting through Agile Underwriting Solutions Pty Ltd (Agile) as their agent.

Agile has been provided with a binding authority by the Insurers which allows us to enter into policies and settle **claims** on the Insurer’s behalf, subject to the terms of the binder authority. In dealing with the **policy**, Agile acts for the Insurer and not you.

It is recommended that the Insured seeks independent legal advice as to the appropriateness of this **policy**.

Special provisions in the Insurance Act 1973 allow Lloyd’s Underwriters to underwrite insurance business in Australia. Furthermore, the Insurer is regulated by both APRA (Australian Prudential Regulation Authority).



Code of Practice

This **policy** is subject to the Insurance Council of Australia's General Insurance Code of Practice, apart from any **claims** adjusted outside Australia. Agile and Underwriters at Lloyd's proudly support the General Insurance Code of Practice. The purpose of the Code is to raise standards of practice and service in the general insurance industry. A copy of the code is available from the Insurance Council of Australia's website at www.insurancecouncil.com.au or from the Code's dedicated website at: www.codeofpractice.com.au

Complaint Procedure

Any enquiry or complaint relating to this **policy** should, in the first instance, be referred to Agile. If this does not resolve the matter or you are not satisfied with the way a complaint has been dealt with, you should write to:

Lloyd's Australia Limited
Level 9 1 O'Connell Street
Sydney
NSW 2000

Telephone Number: (02) 8298 0783
Facsimile Number: (02) 8298 0788
Email: ldraustralia@lloyds.com

If the complaint is still not resolved to the Insured's satisfaction, the Insured may refer the complaint to the Australian Financial Complaints Authority (AFCA):

Australia Financial Complaints Authority Limited
GPO Box 3
Melbourne
VIC 3001

Telephone Number: 1800 931 678
Facsimile Number: (03) 9613 6399
Email: info@afca.org.au

The AFCA can become involved if the Insured is an eligible complainant. The existence of the AFCA complaint procedure does not affect any right of legal action the Insured may have against the Insurer.

The Underwriters at Lloyd's (Underwriters) supporting Agile's binding authority agree that:

- a) In the event of a dispute arising under this **policy**, the Underwriters at the request of the Insured will submit to the jurisdiction of any competent Court in the Commonwealth of Australia. Such dispute shall be determined in accordance with the law and practice applicable in such Court.
- b) Any summons notice or process to be served upon the Underwriters may be served upon Lloyd's General Representative in Australia, Level 9, 1 O'Connell Street, Sydney NSW 2000, who has authority to accept service and to enter an appearance on the Underwriters' behalf, and who is directed at the request of the Insured to give a written undertaking to the Insured that they will enter an appearance on Underwriters' behalf.



- c) If a suit is instituted against any one of the Underwriters, all Underwriters on the binding authority will abide by the final decision of such Court or any competent Appellate Court.

The Cover

Subject to payment of the **premium** or as agreed in writing, **we** agree to provide indemnity in accordance with and subject to the terms and conditions of this **policy**.

Before this Policy commenced **we** received information provided on behalf of **you**, the Insured in the Proposal and in other ways. We have relied on this information to decide whether to enter into this **policy** and on what terms. If any of this information is wrong or false it may affect the cover provided by this **policy**.

Any word or expression in which a specific meaning has been attached shall bear that special meaning wherever they appear. If a word has a specific meaning it appears in the **policy** in bold black type and with a capital letter. The meanings of these words can be found in the Definitions section of the **policy**.

Insuring Clause

This **policy** covers **professional fees** (such as accountant's fees) incurred by **you** in connection with a **tax audit** of a **return** by the Australian Taxation Office, or by a Commonwealth, State or Territory department, body or agency authorised to conduct a tax audit.

You can **claim** for **professional fees** as described under "What we cover" if:

- a) the **tax audit** was commenced and is notified to **us** during the **period of insurance**; and
- b) the **claim** is not excluded under "What we exclude".

We cover **professional fees** reasonably and necessarily incurred by **you** in connection with a **tax audit** by an **authority**, which is commenced and notified to **us** during the **period of insurance**.

The type and extent of cover under this **policy** will depend on whether **you** select:

- a) Business Audit Only – with Investigation Cover (which excludes Extra Cover 2 – Directors' Personal Tax Returns and Extra Cover 3 – Self Managed Superannuation Fund); or
- b) Business AND Directors Audit – with Investigation Cover (which includes Extra Cover 2 – Directors' Personal Tax Returns but excludes Extra Cover 3 – Self Managed Superannuation Fund); or
- c) Individual Cover (which provides cover for Insureds who are not companies but excludes Extra Cover 2 – Directors' Personal Tax Returns and Extra Cover 3 – Self Managed Superannuation Fund); or
- d) Self-Managed Superannuation Fund Cover (which excludes Extra Cover 2 – Directors' Personal Tax Returns but includes Extra Cover 3 – Self Managed Superannuation Fund).



Exclusions

We shall not be liable under this **policy** to provide indemnity in respect of any **claim** against any Insured:

1. Returns Not Prepared by a Tax Agent

Any **professional fees** relating to, arising from or in connection with any income **return** that has not been prepared or reviewed prior to dispatch by **your tax agent**. However, this exclusion does not apply to any **return** for:

- a) prescribed sales tax;
- b) income derived from:
 - i) any payment under a contract of employment of service between **you** and any other person, company or entity, other than when that payment is paid by a company for which **you** are a director or have a controlling interest;
 - ii) any payment from superannuation, pension or other retirement benefit; or
 - iii) personal investments that you are not wholly or mainly dependent on.

2. Representations, Errors in Information and Improper Conduct

Any **professional fees** relating to, arising from or in connection with:

- a) **you** or **your tax agent** making a statement to the **authority** that is false or misleading except that this exclusion will not apply where a false or misleading statement results from **you** being misled by the **authority** or where **you** did not and could not be expected to know that a statement was false or misleading;
- b) any fraudulent act or fraudulent omission or statement made to an **authority** arising from any act committed deliberately or with **your** wilful intent;
- c) an **authority**, or its authorised representative, having assessed **your** behaviour as being a case of deliberate evasion or recklessness;
- d) any **return** lodged or submitted dishonestly or fraudulently where the supporting documents have been falsely created or collected; or
- e) any error or deficiency with information already provided to an **authority** which **you** do not notify to the **authority** within 10 business days of **you** discovering the error or deficiency with the information.

3. Delay

Any **professional fees** relating to, arising from or in connection with:

- a) a **tax audit** which is commenced due to **your** failure to lodge taxation or any other return within the time limit prescribed by law or within the extended time granted by an **authority**;
- b) a **tax audit** which is commenced due to **your** failure to pay all taxes by the due date or within any extension of time granted by the **authority**; or
- c) **your** failure to respond to the **authority** within the time it has specified for **you** to give **your** response.



4. Imposition of Penalties

The imposition of or the seeking to impose any tax, penalty tax, costs, interest, fine or penalty by any regulatory authority, court or tribunal.

5. Shortfall Tax Audits

Any **professional fees** relating to, arising from or in connection with a **tax audit** where an **authority** imposes or seeks to impose a penalty due to any **shortfall amount**, or part of that amount, resulting from:

- a) intentional disregard of a **designated tax** by **you** or **your tax agent**; or
- b) recklessness by **you** or **your tax agent** as to the operation of a **designated tax**.

6. Subrogation Agreements

Any amount that **you** are unable to recover because of a contract or agreement that **you** have entered into that excludes or limits **your** rights to recover that amount.

7. Territorial Limitations

- a) Any **return**:
 - i) prepared by a person who ordinarily resides outside Australia and its external territories; or
 - ii) for a company, firm or entity which operates outside Australia and its external territories.
- b) Any **professional fees** that are:
 - i) associated with any **return** lodged outside Australia and its external territories; or
 - ii) in respect of any person or organisation ordinarily resident outside Australia and its external territories.

8. Prior Tax Audits

Any **claim** arising from or in connection with any **tax audit** for which verbal or written notice or information was received by **you** or **your tax agent** before the inception of this Policy Section.

9. Unjustified Refusal or Failure to Comply

Any **claim** or **claims** caused by or arising from any improper, unwarranted or unjustified refusal or failure to comply with any lawful request made by the **authority**.

10. Professional Fees after Completion of Tax Audit

Any **professional fees** incurred after the **tax audit** has been completed.

11. Other Matters

- a) Any **professional fees** relating to, arising from or in connection with:
 - i) any criminal prosecution;
 - ii) any **tax audit** relating to customs legislation;



- iii) any **tax audit** conducted by the Australian Prudential Regulation Authority; or
- iv) any **tax audit** that includes a refund or **claim** for tax or duty relief arising out of an arrangement, facility, financial structure or the like adopted for the principal purpose of obtaining that refund or relief, unless the arrangement has received prior written approval from the relevant government or government authority or agency before being offered to **you** or the general public;
- b) Any **claim** or **claims** caused by, arising from or in connection with:
 - i) amounts sought by any amended notice of assessment, additional tax, duty government impost or the like; costs to pursue or defend any legal actions against **you** or initiated by **you** (unless it is agreed to by **us**);
 - ii) any inquiry from an **authority** which is not related to either an identified intention to conduct a **tax audit** or is not directed at obtaining information or **data** for a possible future **tax audit**;
 - iii) any routine enquiries, or enquiries from a **tax agent** which are not identified as being either preliminary to, or relating to a **tax audit** of a **return**; or
- c) Any form of activity involving a periodic review, routine inquiry or compliance review relevant to **you** maintaining industry status, licence, compliance, membership, any form of workplace health and safety compliance or similar requirements.

Optional Extensions

Reinstatement

If **we** pay an amount for a **claim**, **we** will automatically reinstate the **insured amount**. **You** will not have to pay any additional **premium**.

Directors Personal Returns

If **your policy schedule** shows that **you** have selected 'Business and Directors Audit – with Investigation Cover' and **you** are a company and the directors' work full time in the **business**, **we** will cover the **professional fees** reasonably and necessarily incurred by each director in connection with a **tax audit** by an **authority** of the director's personal income tax returns that are lodged with that **authority** which is commenced and notified to **us** during the **period of insurance**.

This Extra Cover only covers a **tax audit** of a director's personal income tax return that was prepared by the same **tax agent** who prepared the income tax return for the **business** in that same year

Self-Managed Superannuation Fund

If **your policy schedule** shows that **you** have selected 'Self-Managed Superannuation Fund Cover', **we** will cover the **professional fees** in connection with an appeal to reconsider a **reviewable decision** to an administrative tribunal provided that **you** supply **us** with:

- a) written evidence that the appeal has reasonable prospects of success; and
- b) any other documents and information **we** reasonably require in relation to the audit of the **self-managed superannuation fund** or the appeal.



What We Pay

If the **policy schedule** shows the cover **you** have selected is:

- a) Business Audit Only – with Investigation Cover, then the most **we** will pay for a **tax audit** commenced during the **period of insurance** is the **insured amount** specified in the **policy schedule**; or
- b) Business AND Directors Audit – with Investigation Cover, the most **we** will pay for a **tax audit** commenced during the **period of insurance** relating to:
 - i) the **policyholder** named in the **policy schedule** or any company, firm, partnership or trust in which the **policyholder** named in the **policy schedule** holds 50% or more ownership, interest or shareholding, and
 - ii) each director named in the **policy schedule**, is the insured amount specified in the **policy schedule**; or
- c) Individual Cover, the most **we** will pay for a **tax audit** commenced during the **period of insurance** relating to all individuals named in the **policy schedule** as **policyholders** is the **insured amount** specified in the **policy schedule**; or
- d) Self-Managed Superannuation Fund Cover, then the most **we** will pay in respect of a **tax audit** (including the **professional fees** in connection with an appeal of a **reviewable decision**) for any or all of the **self-managed superannuation funds** recorded in the **policy schedule** is the **insured amount** specified in the **policy schedule**.

When We Pay

We will pay the **professional fees** reasonably and necessarily incurred by **you** in connection with assisting **you** to respond to a **tax audit** by an **authority** where:

- a) **your claim** is covered under “What we cover”;
- b) **your claim** is not excluded under “What we exclude”; and
- c) the **tax audit** has been completed.

Definitions

The following words have the following meanings for this **policy**.

Authority

Means:

- a) the Australian Taxation Office;
- b) a revenue office of an Australian State or Territory;
- c) a Commonwealth, State or Territory government department, body or agency, duly authorised to conduct a **tax audit**.

Claim

Means a claim under this **policy** for **professional fees**.



Designated Tax

Means any tax assessable in accordance with the provisions, as amended, of the:

- a) Income Tax Assessment Act 1936 (Cth);
- b) Income Tax Assessment Act 1997 (Cth);
- c) Fringe Benefits Tax Assessment Act 1986 (Cth);
- d) Fringe Benefits Act 1986 (Cth);
- e) A New Tax System (Goods and Services Tax) Act 1999 (Cth);
- f) Superannuation Guarantee (Administration) Act 1992 (Cth); or
- g) any law of an Australian State or Territory relating to payroll tax.

Endorsement or Endorsements

Means a written change or addition made to the **policy**. Any endorsement or endorsements which apply to the **policy** will form part of the **policy** and be specified in the **policy schedule**, unless **we** send **you** the endorsement separately.

Excess

Means the amount specified in the **policy schedule** that **you** must pay in respect of **professional fees** before **we** shall be liable to make any payment.

Input Tax Credit

Means the amount **you** are entitled to claim as a credit against GST that **you** have paid.

Premium

Means the insurance premium you have paid or are required to pay for this **policy**.

Insured Amount

The maximum amount that **we** will pay under the **policy** as specified in the **policy schedule**. The **insured amount** includes GST.

Period of Insurance

Means the period of time specified in the **policy schedule** during which insurance is provided under the **policy**.

Policy

Means your insurance contract. It consists of this policy wording, any **endorsements** and the **policy schedule**.

Policyholder

Means the person or entity named as such in the **policy schedule**.

Policy Schedule

Means the policy schedule forming part of the **policy**. If the **policy** is renewed, the renewal schedule becomes your current policy schedule.



Professional Fees

Means fees, costs and disbursements payable to a **tax agent** or professional person (other than **you** or **your employee**) in connection with a **tax audit** by an **authority**.

Professional fees does not mean any fees, costs or disbursements:

- a) charged by a tax agent for administrative services;
- b) that relate to any subsequent objection lodged with an **authority** in respect of a **tax audit**;
- c) that relate to, or are associated with the preparation of any accounts, financial statements or documents which would or should have been ordinarily or prudently prepared prior to or at the time that the lodgement of any **return** or documents was required to be lodged;
- d) incurred after the **tax audit** has been completed; or
- e) incurred after 12 months from the commencement date of a **tax audit** other than when **you** can demonstrate to **our** satisfaction that the delay in completing the **tax audit** was caused primarily by the **authority**.

Return

Means any return legally required to be, and that is actually lodged with, an Australian Commonwealth, State or Territory government department, body or agency by **you** or on **your** behalf.

Reviewable Decision

Has the meaning given by section 10 of the Superannuation Industry (Supervision) Act 1993 (Cth).

Self-managed Superannuation Fund

Has the meaning given by sections 17A and 17B of the Superannuation Industry (Supervision) Act 1993 (Cth).

Shortfall Amount

A shortfall amount arises when:

- a) **your** tax related liability, worked out on the basis of **your** disclosure or statement, is less than it would be if the disclosure or statement:
 - i) was not false or misleading; or
 - ii) did not treat a **designated tax** as applying in a way that was not reasonably arguable.
- b) an amount the **authority** must pay or credit to **you** under a **designated tax**, worked out on the basis of **your** disclosure or statement, is more than it would be if the disclosure or statement:
 - i) was not false or misleading; or
 - ii) did not treat a **designated tax** as applying in a way that was not reasonably arguable.



Tax Agent

Means any person who is recognised by the **authority** as a registered tax agent, as appropriate to the type of **designated tax**, who prepares **returns** or statements required by that **authority** in respect of **your** liability to pay a **designated tax**, including supervision of the preparation of, and review prior to dispatch of, those **returns** or statements.

Tax agent does not mean **you** or a person working for **you** under a contract of employment. **Tax audit** means:

- a) the audit by an **authority** of a **return** in respect of **your** liability to pay any **designated tax** (including the amount of tax payable or refundable) following lodgement of a **return** for that **designated tax**;
- b) any official inquiry, investigation, examination or review undertaken by an **authority** in respect of **your** liability to pay any **designated tax** (including the amount of tax payable) following lodgement of a **return** for that **designated tax**;
- c) a workers' compensation wage audit or investigation by an **authority** in respect of **your** liability to pay a workers' compensation premium; or
- d) the audit by an authority of a director's personal income tax return only to the extent that Extra Cover 2 – 'Directors' personal tax returns' applies.

If an official inquiry, investigation, examination or review referred to in paragraph (b) above escalates or results in an audit as referred to in paragraph (a) above, then this would be viewed as one **tax audit** for the purposes of this **policy**.

Where 'Self-Managed Superannuation Fund Cover' is specified in the **policy schedule**, tax audit will also mean any audit of a **self-managed superannuation fund** recorded in the **policy schedule** for the purpose of determining any matter relating to that fund, or its trustees' compliance with any of the provision of the Superannuation Industry (Supervision) Act 1993 (Cth).

We / Us / Our

Means certain underwriters at Lloyd's through their cover holder Agile Underwriting Solutions Pty Ltd and includes any reference to Insurer in this **policy**.

You / Your / Yours

Includes:

- a) the **policyholder**;
- b) any company, firm, partnership or trust in which **you** hold a 50% or more ownership, interest or shareholding;
- c) any director but only to the extent that Extra Cover 2 – 'Directors' personal tax returns' applies; and
- d) any reference to Insured or Insureds in this **policy**.



Claims Conditions

You must as a condition precedent to **your** right to be indemnified under this policy comply with these conditions if an event occurs which may lead to or results in a **claim**.

1. Claim Notification

For any **claim**:

- a) **you** must notify **us** within thirty (30) days of **you** first becoming aware of the first notice of a **tax audit**;
- b) **you** must keep **us** informed of all developments as they occur that are relevant to the **claim**;
- c) **you** must take all necessary and reasonable steps to minimise any delays and costs incurred or likely to be incurred;
- d) **we** have the right to directly access **your tax agent** and lawyers and any documented advice they have given **you** relevant to the **tax audit**;
- e) **you** must ensure **your tax agent** will assist **us** with any matter **we** may pursue with the **authority**; and
- f) **you** must submit to **us** all accounts for **professional fees** that relate to **your claim** upon completion of the **tax audit**.

To notify a **claim**, please contact us at:

Agile Underwriting Solutions Pty Ltd
Level 5
63 York Street
Sydney
NSW 2000

Telephone: 1300 705 031
Email: claims@agileunderwriting.com
Online: support.agileunderwriting.com

2. Cooperation

You must co-operate and provide **us** with all reasonable assistance in connection with any investigation, negotiation, recovery, defence, legal proceeding or settlement of any **claim** including doing all things necessary to allow **us** to take over legal proceedings **you** are party to.

3. Conduct of Claims

We are entitled to conduct **claims** and proceedings. This includes the right to takeover and conduct in **your** name the defence or settlement of any **claim** or proceeding. At all times **we** have the right to make admissions, negotiate and settle a **claim** or proceeding on terms **we** consider appropriate. **You** are not permitted to make any admission of liability, offer, promise or payment without **our** written consent. **We** may engage legal or other representatives to assist in the conduct of a **claim** and proceedings.

4. Paying Your Excess

You must pay the excess that applies to **claims** under this **policy**. Any excess that is applied to your **claim** must be paid in full prior to settlement of that **claim**.



We have no liability to you under this **policy** until you have paid the excess. If the excess has been requested but remains unpaid we may:

- a) decline to settle the **claim** pending full payment of the excess; or
- b) deduct the excess from the settlement.

The excess that applies will depend on the circumstances of the **claim** and is specified in the **policy schedule**. When multiple excesses apply, you might have to pay more than one type of excess when you make a **claim**. We will tell you how to pay your excess and who to pay it to.

5. Rights of Recovery

If **you** have suffered loss or damage as a result of an event or occurrence covered, or partially covered by this **policy**, then **we** have the right and **you** permit **us** to take action or institute legal proceedings against any person, company or entity legally liable to **you** for the recovery of **your** insured, underinsured or uninsured losses, payments made and expenses in relation to the event or occurrence (Your Loss). Any action or legal proceeding will be commenced in **your** name. **You** must provide **us** with all information and reasonable assistance in the recovery of Your Loss, including providing **us** with any documents that prove Your Loss.

If **you** have commenced action or instituted legal proceedings against any person, company or entity legally liable to **you** for Your Loss, **we** have the right and **you** permit **us** to take over and continue that action or legal proceeding. **You** must provide **us** with all information and reasonable assistance in the recovery of Your Loss, including providing **us** with any documents that prove Your Loss.

Where recovery of Your Loss forms part of any representative proceeding which has not been instituted under **our** instructions, **we** have the right and **you** permit **us** to exclude Your Loss from that representative proceeding for the purpose of including Your Loss in a separate representative proceeding which is or will be instituted under **our** instructions (Our Representative Proceeding). **You** must provide **us** with all information and reasonable assistance in the recovery of Your Loss as part of Our Representative Proceeding, including providing **us** with any documents that prove Your Loss.

You must not enter into any agreement, make any admissions or take any action or step that has the effect of limiting or excluding **your** rights and **our** rights to recover Your Loss without first obtaining **our** approval in writing to do so.

6. Fraud and dishonesty

In the event that **you**, or anyone on **your** behalf, seeks to or obtains any benefit under this **policy** by way of fraudulent or dishonest means, then in accordance with the provisions of the ICA, **we** will not be liable to pay the **claim** and may terminate the **policy** with effect from the time of the fraudulent or dishonest act.

7. Cancellation

We may cancel this **policy** in accordance with the provisions of the ICA. Upon cancellation by us, except cancellation for fraudulent non-disclosure or fraudulent misrepresentation, you are entitled to a refund **premium** for the unexpired **period of insurance**.

This **policy** may be cancelled at any time at **your** written request, in which case **we** will refund the **premium** for the unexpired **period of insurance**, less 10% as an administration fee.