



## Accountancy firms and clients benefit from the transparency and simplicity of *Audit Insure*<sup>™</sup>

*Audit Insure*<sup>™</sup> is the preferred audit insurance product recommended to accountancy firms and their clients by the majority of insurance brokers across Australia! The best independent testimonial possible.

*Audit Insure*<sup>™</sup> is underwritten by QBE Insurance Limited, regularly voted by insurance brokers as the General Insurance Company of the Year.

Since its origin in 1998, *Audit Insure*<sup>™</sup> has delivered and continues to deliver the widest scope of cover\*.

\* 'Widest scope of cover' is a combination of what's included and excluded.

***Audit Insure***<sup>™</sup>

# Audits

There's no avoiding increased government audit activity.

The reality is that having paperwork in order isn't immunity against being selected for an audit.

With 'return and compliance audits' by various State and Commonwealth Government agencies on the rise, your firm and clients will be financially impacted. Why?

Accountancy firms are being placed under increasing pressure by clients to discount hours and fees incurred in the belief that the accountancy firm should 'sort the audit'.

Clients also don't fully appreciate the amount of effort and professional costs incurred to prepare for, conduct and wrap up an audit and the resulting financial impact.

**Audit Insure™** fully reimburses professional fees incurred in audit response activity.

The outcome is financial protection for accountancy firms and their clients.

## Example

### ATO Audit

Preparation, responding, etc by your firm	20 hours
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Client relationship pressure	- 8 hours
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Billable:	12 hours
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With *Audit Insure™* protection, the other 8 hours goes straight to your bottom line, ensuring you're not out of pocket.

## The nitty gritty

### *Audit Insure™*

- Is fully FSRA compliant. Audit Insurance is viewed as an 'incidental component' to providing accountancy services and can be legally distributed by accountancy firms.
- Zero costs to establish and near zero to administer, as the process is mostly outsourced. The insurance policy is held by the accountancy firm and claims are directly invoiced to and paid by QBE within 3 -5 business days of receiving required documentation. Premiums are paid by clients that choose to participate. Whilst not a major influencing factor, due to ethical reasons, accountancy firms can choose to add a margin as an ongoing revenue stream.
- Covers the costs of all enquiries, examinations, investigations, reviews and audits of previously lodged returns, plus compliance audits of your client's affairs.
- Includes all State and Commonwealth Government agencies that administer any form of tax, duty, superannuation and workers compensation.
- Covers other professionals' costs that may be engaged to assist with the audit.
- Members of a 'client group' are automatically included; share a group sum insured; and pay a single tax deductible insurance premium. Clients not part of a 'client group' can also participate.

***Audit Insure™*, Australia's leading audit insurance product + your local trusted broker = a more financially protected accountancy firm and clients. A win-win for the local community!**

# *Audit Insure™*

*Audit Insure™* is exclusively distributed by Underwriting Australia Pty Ltd ('UAPL'), via insurance brokers, on behalf of QBE Insurance Limited. The executives of UAPL are the originators of this market leading insurance product and provide other specialist services to the accountancy sector.