

Terms of Engagement

Dear Client,

Thank you for engaging Tax Audit Insurance Australia, powered by AB Phillips Pty Ltd.

In regard to this product, AB Phillips will act on your behalf as your Insurance Broker.

Contact Details

Please refer to our contact details below.

Our Services

As your insurance broker, we will provide the following services:

Pre-placement services

- Provide you with an on-line portal to obtain a quotation for Tax Audit insurance.

Insurance placement

- Provide you with an on-line portal to bind cover with relation to purchasing a Tax Audit insurance policy.
- Ask you a series of questions requested by our current Tax Audit Insurance provider.

Post-placement services

- Provide an online claims lodgement service
- Advocate on your behalf during the claims process
- Facilitate policy changes and/or cancellations as per your instructions
- Inform you and provide a platform to renew your policy annually

Approaching the market

Our on-line insurance offering is specifically for the Tax Audit Insurance policy issued by Agile Underwriting Services Pty Ltd, and no other Insurer's terms have been obtained.

Remuneration

In return for the services we provide, we will receive a commission of 20 per-cent of the premium (excluding relevant taxes, charges and levies) which is paid to us by the Insurer, and a broker fee for service, payable by you.

Policy Cancellation

If a cover is cancelled before the expiry of the period of insurance, we reserve the right to refund to you only the net return premium we receive from the insurer and not refund any part of the brokerage and/or broker fee we receive for arranging the cover. A broker fee may be charged to process the cancellation.

Payment Terms

Payment is via credit card only via the on-line portal and is payable immediately in order to bind cover.

Our advice to you

If providing advice, we will not take into consideration your personal objectives, financial situation or needs – our advice is General Advice only. Before taking any action, you should consider whether the product provided is appropriate for you having regard to your individual circumstances. You should obtain and read the relevant Product Disclosure Statement before making a decision.

Period of Engagement

Unless we agree otherwise, our appointment is indefinite, commencing from the inception of your Tax Audit Insurance policy. This appointment may be cancelled by notification to you in writing giving 30 days notice.

We also provide you with a Financial Services Guide (FSG). This document contains important information about our relationship with you such as:

- our status as a licensed financial services provider;
- disclosure obligations on your part and ours;
- potential conflicts of interest that we have in our dealings with insurers and other service providers;
- professional indemnity insurance arrangements;
- internal and external complaints resolution procedures; and
- details of our privacy policy

We will notify you of any changes to terms of trade or services provided.

DUTY OF DISCLOSURE:

Before you enter into an insurance contract, you have a duty to tell the Insurer anything that you know, or could reasonably be expected to know, that may affect the Insurer's decision to insure you and on what terms. If in doubt it is better to tell us. We will then assist you in determining what needs to be disclosed to the Insurer in order to meet your duty.

You have this duty until the Insurer agrees to insure you.

You have the same duty before you renew, extend, vary or reinstate an insurance contract.

You do not need to tell the Insurer anything that:

- Reduces the risk being insured; or
- Is common knowledge; or
- The Insurer already knows or should know as an Insurer; or
- That the Insurer waives your duty to tell them.

If you do not tell the Insurer something

If you do not tell the Insurer anything that you are required to, your Insurer may cancel your contract or reduce the amount they will pay you if you make a claim, or both.

If your failure to tell the Insurer is fraudulent, the Insurer may refuse to pay a claim or treat the contract as if it never existed.

Please contact our Tax Audit team immediately if you do not understand your obligations under the Duty of Disclosure.

Our contact details:

If you have any questions or need additional advice we're always here, either on the phone or via email.

Tax Audit Insurance team

Phone: 1300 685 606

Email: tai@abphillips.com.au