

# Zurich Management Liability Policy

## Tax Audit Extension

Endorsements attaching to and forming part of Policy No.

With effect from \_\_\_\_\_ at 4:00pm, this policy is endorsed as follows in altering Section 2 – Company Liability. This endorsement does not increase our *limit of liability*, unless expressly stated otherwise. This endorsement is subject to the limitations, exclusions, definitions and conditions of the policy.

## Definitions

The following Definitions are added:

### Tax audit Costs

*tax audit costs* means reasonable costs and expenses of a qualified accountant or registered tax agent (other than remuneration payable to any *insured persons* or *employees* of the *company*) incurred by the *company*, with our prior written consent, arising from a *tax audit notice* issued to the *company*.

### Tax audit notice

*tax audit notice* means a written notification from the Australian Taxation Office relating to the *company's* liability to pay income tax, fringe benefits tax, termination payments tax, superannuation payments tax, capital gains tax, A New Tax System (Goods and Services) Tax or sales tax (including the amount of any such tax) only.

## Extensions of Cover

The following Extension of Cover is added:

### 5. Tax Audit

We will pay to or on behalf of the company, necessary *tax audit costs* incurred by the *company* directly in connection with a *tax audit notice*, provided that the *tax audit notice* was first made during the *period of insurance* or within the *extended reporting period* (if applicable).

Our total aggregate liability any one *period of insurance* provided under this extension shall not exceed \$500,000 or the amount specified in the *schedule*.

## Exclusions

The following additional Exclusion is included:

4. We shall not be liable under Extension of Cover 5. to make any payment for *tax audit costs* in connection with any *tax audit notice* made against the *company* in connection with:
- (a) any refusal or failure to comply with any request made by or on behalf of the Australian Taxation Office for the provision of documents or information from the *company*;
  - (b) any matter in respect to customs legislation;
  - (c) any tax audit conducted or related to income derived outside of Australia and/or New Zealand; or
  - (d) *tax audit costs* incurred after the completion of the tax audit or investigation.

In all other respects the policy remains unaltered.

Issued by \_\_\_\_\_ at \_\_\_\_\_ on \_\_\_\_\_ Year \_\_\_\_\_

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