

TAX RISK INSURANCE

EFFECTIVE INSURANCE PROTECTION AGAINST SARS' TAX AUDITS AND RELATED DISPUTES

The risk of a SARS' tax audit is real. Cover against a SARS' audit has become a top priority.

WHO SHOULD BE COVERED?



SMALL TO MEDIUM-SIZED COMPANIES

TRUSTS

OWNERS OF SMALL TO MEDIUM-SIZED COMPANIES

HIGH-NET-WORTH INDIVIDUALS (HNWIS)



WHY



- SARS is under pressure to meet targets which is leading to increased audits
- Having a competent accountant or tax practitioner no longer guarantees protection
- It is very difficult for your accountant to be 100% up to speed with new tax legislation at all times
- Your clients' accountants cannot defend them in a court of law
- Many tax assessments are irrational
- SARS doesn't always follow procedures & timelines
- Taxpayers are at risk as they do not understand their rights
- Cost to defend against a tax audit is debilitating

HOW DOES IT WORK?

If your client is selected for a SARS tax audit or a related dispute, we will appoint and pay for a team of tax professionals who will defend the taxpayer to ensure a fair audit outcome.

THIS MAY INCLUDE

ACCOUNTANTS

AUDITORS

TAX ATTORNEYS

TAX SPECIALISTS

TAX ADVISORS

If your client has an Accountant, he/she will be a central part of the team and the fees will be paid for services during the claim.



TICKING THE BOXES

- ✓ Affordable premiums
- ✓ Can claim more than once, per annum
- ✓ Cover is retrospective - no waiting period
- ✓ Once policy is active - you are protected no matter how far back SARS assesses
- ✓ Your accountants' fees are covered for services during the claim
- ✓ Excess - 10% of claim, min R1 500
- ✓ Premiums includes VAT
- ✓ 20% broker commission included in premium
- ✓ Indemnity limit is fixed, so you know what you have available





AT A GLANCE

BENEFITS

- Affordable monthly premiums
- Risk cover in the event of a tax audit for individuals and companies
- Access to SA's top tax specialists
- Removes uncertainty of an unexpected SARS' tax audit and related dispute
- Covers cost of your accountant's time, experience and expertise
- Ensures fair tax treatment and audit outcomes

EXCLUSIONS

- Audits/disputes which have commenced prior to inception of policy
- Matters where fraud or crime is involved
- Audits as a result of late submission of tax returns without extension
- Matters relating to income generated outside of South Africa
- Costs associated with normal preparation of tax returns and supply of routine supporting information
- Matters relating to customs and excise and exchange control legislation
- Where no proper accounting records were kept
- Taxes, interest, penalties or fines imposed by SARS



EASY CLAIMS PROCESS

- 1** > Notify us on **0861 473 738** or **claims@taxrisk.co.za** within 30 days of SARS' tax audit
- 2** > We will assess the claim and notify you when your claim is approved
- 3** > **Tax specialists** will be appointed
- 4** > Your defence starts **immediately**



SIGN UP FOR A TAX RISK POLICY.

CONTACT YOUR INSURANCE BROKER TO GUIDE YOU THROUGH THE PROCESS.