



INSURANCE POLICY

One of the world's largest financial and insurance operations, rated A+ by Standard and Poor's, has issued Vivier & Co (the 'Insured') with an Insurance Policy stating as follows:

INSURING CLAUSE:	That the Company shall indemnify the Insured for Loss sustained by the Insured which is: <ul style="list-style-type: none">a. Discovered by the Insured during the Period of Insurance or Discovery Period, if applicable, andb. notified to the Company by the Insured within thirty (30) days of Discovery provided that the acts or related acts causing the Loss are committed:<ul style="list-style-type: none">i. with the clear intent to cause the Insured a Loss . . .
LOSS:	"Loss" means direct financial loss sustained by the Insured within the Territory specified in the Schedule in connection with a single act or series of related, continuous or repeated acts of Employee Dishonesty, Theft, Computer or Funds Transfer Fraud, Counterfeiting, Forgery or Criminal Damage . . .
LIABILITY:	NZD 10,000,000 in the aggregate including costs.

Given that each of the officers' roles includes a general fiduciary duty and a specific duty to manage funds, security and risk, any failure to do so resulting in insolvency and/or inability to repay clients' deposits would trigger a claim.