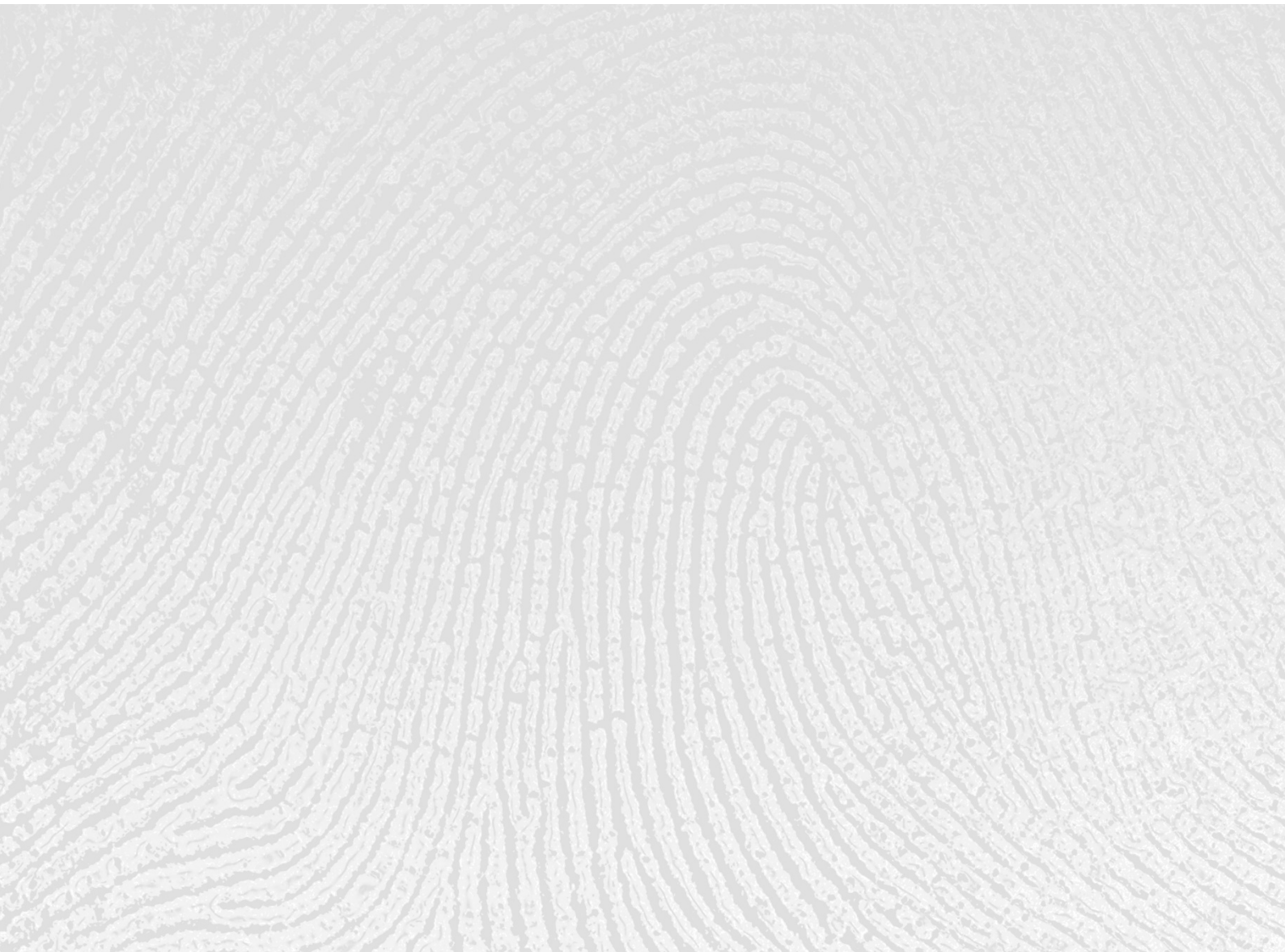


**Policy** Wording



# Crime



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## Preamble

In consideration of the payment of the premium to the Company and in reliance on a written proposal and declarations which shall be deemed to be the basis of this Policy and subject to its terms, conditions, exclusions, warranties and endorsements Vero Liability Insurance Limited (the "Company") agrees as follows.

## Insuring Clause

1. The Company shall indemnify the Insured for Loss sustained by the Insured which is:
  - (a) Discovered by the Insured during the Period of Insurance or Discovery Period, if applicable, and
  - (b) 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:

  - (i) with the clear intent to cause the Insured a Loss, and
  - (ii) within the Territory as specified in the Schedule, and
  - (iii) after the Retroactive Date and prior to the end of the Period of Insurance,
2. The Company will also indemnify the Insured for professional fees incurred by the Insured with the Company's prior written consent in order to identify and to quantify Loss covered by this Policy. The Company's liability for such fees shall be limited to the lesser of \$100,000 or ten percent (10%) of the Limit of Liability specified in the Schedule. Such amount shall be part of and not in addition to the Limit of Liability.

## Limit of Liability and Deductible

1. The Company's maximum liability for any single Loss will not exceed the amount specified as the Limit of Liability in the Schedule which shall also be the Company's maximum aggregate liability for all Losses occurring in the Period of Insurance.
2. The Insured shall be liable for the amount of the Deductible specified in the Schedule in respect of an insured Loss including legal fees, costs and expenses and such amount shall be deducted from any settlement by the Company.

## Automatic Extensions

Subject otherwise to all of the terms and conditions of this Policy, cover is extended as follows:

1. **Care Custody and Control**  
This Policy covers Loss sustained by any other person or entity following loss of Money, Securities, or other property under the care, custody or control of the Insured and for which the Insured has responsibility, where such Loss would have been covered under Insuring Clause 1. had it been sustained by the Insured.
2. **Disposal of Subsidiary**  
This Policy covers any Subsidiary sold or wound up during the Period of Insurance, which was previously insured under this Policy, for any Loss covered by this Policy and Discovered subsequent to the date of sale or winding up, which arises from any act or acts committed prior to the date of sale or winding up.
3. **Policyholder Plan**  
This Policy covers Loss sustained by any Policyholder Plan, where such Loss would have been covered under Insuring Clause 1. had it been sustained by the Insured. Any indemnity paid pursuant to this provision shall be made for the benefit of the Policyholder Plan sustaining the Loss.

## 4. Legal Fees

The Company will indemnify the Insured for reasonable legal fees, costs and expenses incurred and paid by the Insured with the Company's prior written consent in defence of any demand, claim, suit or legal proceeding which results directly from Loss covered by this Policy, provided always that:

the Company shall not be liable to make any payment for fees, costs or other expenses incurred by the Insured in establishing the existence, validity or amount of any Loss under this Policy, other than as provided under Insuring Clause 2.

The Company's liability for such costs and expenses is limited to the lesser of \$100,000 or ten percent (10%) of the Limit of Liability specified in the Schedule. Such amount shall be part of and not in addition to the Limit of Liability. The Deductible applies to this Extension.

## 5. Loss of Money or Securities in Transit

This Policy covers Loss following the loss of Money or Securities:

- (a) whilst being transported by the Insured, or an Employee, or a security company or armoured transport company, who is duly authorised by the Insured, to have the care and custody of such Money or Securities, or
- (b) within the Premises or within any banking premises or similar recognised places of safe deposit.

## 6. Computer Crime

This Policy covers Loss arising from unauthorised access to the Insured's computer, network or electronic commerce services with the intent to erase, destroy, modify or corrupt data or to deny authorised users access.

In addition the Company will indemnify the Insured for costs and expenses reasonably incurred with the Company's prior written consent to restore its computer, network or electronic commerce services to their prior functionality.

The Company's liability for such Loss, costs and expenses is limited to the lesser of \$250,000 or ten percent (10%) of the Limit of Liability specified in the Schedule. Such amount shall be part of and not in addition to the Limit of Liability. The Deductible applies to this Extension.

In respect of this Extension no Territorial restriction applies.

## 7. Extortion

Cover is extended to include direct financial loss resulting from loss of Money, Securities or other property being surrendered away from the Premises resulting from an Extortion (unless caused by Employee Dishonesty or Computer Crime), provided that prior to the surrender of such Money, Securities or other property, the person receiving the threat has made a reasonable effort to report the extortionist's demand to a co-worker and the Insured has made a reasonable effort to report the extortionist's demand to the police.

The Company's liability for such Loss is limited to the lesser of \$250,000 or ten percent (10%) of the Limit of Liability specified in the Schedule. Such amount shall be part of and not in addition to the Limit of Liability. The Deductible applies to this Extension.

## Definitions

### 1. Computer or Funds Transfer Fraud

means the Theft of the Insured's:

- (a) assets under the direct or indirect control of a computer system by manipulation of computer hardware, software programmes or systems, by any person (other than an Employee) who does not have

authorised access to such computer system by the Insured; or

- (b) funds from an account maintained by the Insured at a financial institution (from which the Insured or their authorised representatives may request the transfer, payment or delivery of funds), following fraudulent electronic, telegraphic, cable, teletype, telex, telephone or written instructions to debit such account and to transfer, pay or deliver funds from such account and which instructions purport to have come from the Insured or a person authorised by the Insured to issue such instructions, but which are fraudulently transmitted, issued or altered by another.

**2. Criminal Damage**

means deliberate unlawful damage to Money, Securities or other tangible property committed with the clear intent of causing the Insured a Loss.

**3. Counterfeiting**

means an act by a person, which causes the Insured to act upon or give value for a negotiable instrument that is an imitation of an authentic negotiable instrument and which deceives the Insured into believing that the imitation is the authentic original negotiable instrument. If these instruments contain fraudulent misrepresentations of fact but are genuinely signed or endorsed then they are not counterfeited for the purposes of this insurance.

**4. Discovered or Discovery**

means when a director, partner, departmental director, senior manager or equivalent of the Insured becomes aware of matters which would cause a reasonable person to assume that Loss has been or will be incurred, even though the exact amount or details of a Loss may not then be known. Such Discovery shall then constitute knowledge possessed or Discovery made by every Insured.

**5. Discovery Date**

means the date when Discovery occurs.

**6. Discovery Period**

means the period specified in the Schedule immediately following termination of this Policy. Within this time the Insured may report any Loss which the Insured has Discovered that was connected to an act committed after the Retroactive Date and prior to the end of the Period of Insurance. There is no Discovery Period on renewal of this Policy nor upon the expiry, cancellation or other termination of this Policy, if a similar policy or cover replaces it (whether or not issued by the Company) or where a Transaction has taken place.

**7. Employee**

means:

- (a) any natural person while in the regular service of the Insured (including the first sixty (60) days following termination of service) whom the Insured compensates by salary, wages and/or commissions and whom the Insured has the right to govern and direct in the performance of their duties;
- (b) any director or trustee of the Insured to the extent that he or she is deemed to be an Employee as described herein and only whilst undertaking duties within the scope of the usual duties of an Employee;
- (c) part-time or temporary Employees;
- (d) students, secondees or volunteers pursuing studies, gaining work experience or performing duties for the Insured under its supervision;
- (e) any trustee, fiduciary, administrator or officer of any Policyholder Plan;

- (f) any person provided to the Insured by an employment agency to perform the duties of an Employee;
- (g) any Employee whom the Insured is unable to identify by name but whose act or acts have caused a Loss covered under this Policy, provided that the evidence submitted by the Insured proves beyond reasonable doubt that the Loss was due to the act of such an Employee.

Employee does not mean any partner, broker, investment adviser or investment manager, factor, commission agent, consignee, contractor or other similar agent or representative.

**8. Employee Dishonesty**

means an act or acts of fraud or dishonesty committed by an Employee with the clear intent to cause the Insured a Loss and where the Employee or anyone acting in collusion with the Employee has received financial benefit from the loss. In no case will negligence, recklessness or inadvertence constitute fraud or dishonesty.

**9. Extortion**

means any threat communicated to the Insured to:

- (a) do bodily harm to a director, Employee or partner of the Insured or to the proprietor (if the Insured is a sole trader) or to any relative or guest of any such person who has been or is alleged to have been kidnapped anywhere, or
- (b) damage or destroy any property (including computer systems, software or programmes), owned by the Insured or for which the Insured is legally responsible, however this shall not apply to any threat to maliciously tamper with, damage or destroy any products of the Insured.

**10. Forgery**

means the signature in the name of a person by another person and with the intent to deceive in consequence of which the Insured has acted or transferred funds or goods causing the Insured to sustain a Loss. It does not include a valid signature applied without authority. A signature may be hand-written, mechanically or electronically produced or reproduced.

**11. Insured**

means the Policyholder and is deemed to include:

- (a) Subsidiary Companies existing at or before the inception date (or subsequent renewal date) in respect of which the Company has received a proposal form;
- (b) any Subsidiary Companies acquired or created during the Period of Insurance from the date of such acquisition or creation provided that the gross annual turnover of any such entity and the combined figure for all such entities do not exceed twenty five percent (25%) of the gross annual turnover the Insured has declared to the Company in the proposal form. If the gross annual turnover does exceed this figure then the Insured should advise the Company within sixty (60) days of the acquisition date and the Company will decide any additional premiums or conditions that should be applied provided that in respect of a newly acquired Subsidiary the Retroactive Date is deemed to be the date of acquisition;
- (c) Policyholder Plan(s) which the Insured maintains on behalf of their employees and in respect of which the Company has received a proposal form. Payments for any loss will be made direct to the Policyholder Plan.

**12. 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. It does not include salaries, commissions, fees, bonuses, promotions, awards, profit sharing, pensions or any other employment benefits paid, due or owing by the Insured.

**13. Money**

means currency, coins, bank notes and bullion, cheques, travellers' cheques, registered cheques, postal orders and money orders.

**14. Period of Insurance**

means the period of time specified in the Schedule as "From" and "To".

**15. Policyholder**

means the entity specified in the Schedule.

**16. Policyholder Plan**

means any superannuation fund, employee benefit plan, share option plan or charitable fund or foundation, established or maintained by the Insured for the benefit of the past, present and/or future Employees of the Insured or their respective beneficiaries, on, prior to, or subsequent to the inception date of this Policy.

**17. Premises**

means any building or property owned or occupied by the Insured as a place to conduct its business.

**18. Prior Policy(ies)**

means the policy or series of policies, whether issued by the Company or other insurers, each of which constituted an effective renewal of the first policy and sequentially provided uninterrupted coverage in similar terms and conditions to this Policy.

**19. Retroactive Date**

means

- (a) the inception date of this Policy; or
- (b) the inception date of the first Prior Policy; or
- (c) the date which is forty eight (48) months prior to the Discovery Date

whichever is the later date.

**20. Securities**

means all negotiable and non-negotiable instruments or contracts, including any note, stock, bond, debenture, evidence of indebtedness, share or other equity or debt security, in respect of money or property, but does not include Money.

**21. Subsidiary Company or Subsidiary**

means any entity, which at the inception of the Period of Insurance, by virtue of any applicable law is, either directly or indirectly, a subsidiary of the Policyholder.

**22. Terrorism**

means an act, including but not limited to the use of force or violence and/or threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s) which from its nature or context is done for, or in connection with, political, religious, ideological, ethnic, or similar purposes or reasons, including the intention to influence any government and/or to put the public, or any section of the public, in fear.

**23. Theft**

means the unlawful and dishonest act of any person, other than an Employee, in the taking, including by violence or threat of violence, of Money, Securities and other property thus causing the Insured a Loss.

**24. Transaction**

means any one of the following events:

- (a) the Policyholder consolidates with, merges with, or sells all or substantially all of its assets to, any other person, entity or group of persons, and /or entities acting in concert; or
- (b) the Policyholder becomes a subsidiary of another entity by virtue of any applicable law.

**Interpretation**

1. Words and expressions in the singular shall include the plural, and vice versa.
2. Where a term of this Policy is not specifically defined in this Policy, it is agreed that the definition normally attributed to it by any applicable law or standard usage shall apply.
3. Paragraph titles are for convenience only and do not lend any meaning to this Policy.
4. Capitalised words have special meaning and are defined.

**Exclusions**

The Company shall not be liable to make any payment for:

**1. Shareholders**

Loss caused by or involving any person who owns, controls or has a beneficial interest in more than 10% of the Insured's issued share capital.

**2. Consequential Loss**

indirect or consequential loss of any nature, including any loss of income (including but not limited to interest and dividends) not realised by the Insured or any other person or entity because of a Loss covered under this Policy.

**3. Costs, Fees and Expenses**

costs and expenses which the Insured incurs to establish the existence or value of Loss, to prosecute or defend legal proceedings except as provided for in Insuring Clause 2., Automatic Extension 4 and Automatic Extension 6.

**4. Credit Risks**

Loss resulting from the complete or partial non-payment of or default under any:

- (a) credit agreement, extension of credit or hire purchase agreement;
- (b) loan or transaction in the nature of a loan;
- (c) lease or rental agreement;
- (d) invoice, account, agreement or other evidence of debt;
- (e) payments made or withdrawals from any customer's account involving items which are not finally paid for any reason.

However, this exclusion does not apply to any Loss resulting from Employee Dishonesty or unless any such agreement or transaction was originally obtained from the Insured by any other person not in collusion with such Employee, by virtue of Forgery, Counterfeiting or Computer or Funds Transfer Fraud, in which event the amount of such Loss shall be determined to be the amount of money paid out, advanced or withdrawn, less all money received from any source, including payments, interest, commissions and the like.

**5. Fines, Penalties or Damages**

finest, penalties or damages of any type for which the Insured is legally liable, except direct restitution arising out of a Loss covered under this Policy.

**6. Loss Sustained After Knowledge**

Loss caused by any Employee or by any other person from the time the Insured or any of the Insured's officers or partners, who are not in collusion with such Employee or other person, had actual knowledge that that Employee or other person had committed, or was suspected of having committed, an act causing Loss. This exclusion applies whether the Loss arises from the same act or series of acts of which the Insured had knowledge, or from a separate act or series of acts.

**7. Non-violent Crime by Any Third Party**

Loss arising from loss of and/or damage to any property on the Premises, unless caused by Theft or attempted Theft following entry to or exit from the Premises by violent or forcible means, by any person(s) other than Employees. This exclusion does not apply to Money, Securities or Computer or Funds Transfer Fraud.

**8. Premises Damage**

Loss arising from damage or destruction to any Premises however caused.

**9. Prior or Subsequent Discovery of Losses**

Loss Discovered by the Insured:

- (a) prior to the inception date of the Period of Insurance; or
- (b) subsequent to the expiry of the Period of Insurance or Discovery Period, if applicable.

**10. Profit, Loss or Inventory Computation**

Loss, the proof of which is dependent solely upon a:

- (a) profit and loss computation or comparison; or
- (b) comparison of inventory records with an actual physical count.

However, where Loss is identified and it is suspected that it arises from an insured cause inventory records and actual physical count of inventory can be submitted as evidence of Loss.

**11. Proprietary Information, Trade Secrets and Intellectual Property**

any direct financial loss or consequential loss arising from the loss of or the accessing and dissemination of any confidential information including but not limited to trade secrets, computer programmes, customer information, patents, trademarks, copyrights or processing methods, except where such loss or access may enable or assist the commission of an act covered by this Policy.

**12. Radioactivity and Nuclear**

Loss, expense, liability or consequential Loss of whatsoever nature directly or indirectly caused by or contributed to by or arising from:

- (a) ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel; or
- (b) the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof.

**13. Voluntary Exchange or Purchase**

Loss resulting directly or indirectly from trading in securities, commodities futures, options, currencies, foreign exchange or the like unless the loss is a result of Employee Dishonesty, which results in the Employee making an improper financial gain other than salaries, commissions, fees, bonuses, promotions, awards, profit sharing, pension or any other employment benefits.

**14. War and Terrorism**

Loss which arises directly or indirectly out of war, invasion, act of foreign enemy, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportion of or amounting to a popular uprising, military or usurped power, martial law, riot, the act of any lawfully constituted authority or Terrorism.

**Conditions**

**1. Limit of Liability**

- (a) All Loss arising from the acts of the same person or group of persons in collusion will be a single Loss whether such Loss involves one or more of the acts covered under the Insuring Clause, or involves one or more incidents of Loss or is sustained in one or more Periods of Insurance.
- (b) Notwithstanding the number of years that the Insured has been covered by this Policy and Prior Policies the Limit of Liability shall not be cumulative from year to year or period to period. By accepting this Policy the Insured is considered to have given notice to the Company to lapse or cancel any Prior Policy issued by the Company.
- (c) The limit of liability for claims notified during the Discovery Period, if applicable, is part of and not additional to the Limit of Liability.

**2. Other Insurance**

For each and every Loss, coverage under this Policy, including Extensions, will be excess of the amount of any other valid and collectible insurance or indemnity, contractual or otherwise, available to the Insured.

**3. Change in Control of Policyholder**

- (a) Transaction  
If during the Period of Insurance a Transaction takes place, then the cover provided under this Policy is amended to apply only to Loss incurred prior to the effective date of the Transaction. The Policyholder shall give the Company written notice of the Transaction as soon as practicable, but not later than 30 days after the effective date of the Transaction.
- (b) Merger and/or Acquisitions  
The Insured must tell the Company promptly if one or more of the Insured merge with another business or if anyone acquires more than 25% of the voting shares of the business of any one of the Insured.

**4. Knowledge or Discovery of Loss**

Upon knowledge or Discovery of Loss the Insured shall:

- (a) give written notice to the Company within thirty (30) days after such knowledge or Discovery; and
- (b) provide all requested information and documents and co-operate with the Company in all matters pertaining to the Loss.

**5. Loss Mitigation**

As soon as the Insured Discovers evidence of Loss involving an identified Employee, the Insured must immediately take all necessary steps to prevent any additional Loss arising from the same identified Employee. The Company will not grant indemnity to the Insured for any further Loss caused by the same Employee after the date of Discovery.

**6. Loss Settlement**

At its discretion, the Company may settle any claim for loss of property by paying the indemnity value or by repairing or replacing the property. Any property for which the

Company has made indemnification by payment or replacement shall become the property of the Company.

**7. Direct Settlement with Third Parties**

If a Loss involves property that the Insured does not own the Company may settle the claim directly with the owner, provided the Insured has given its consent. In that event, any such settlement will discharge the Company's liability to the Insured in respect of that property.

**8. Computer Security**

In respect of Loss involving the use, manipulation, or interference with the Insured's computer system it is a condition precedent to the Company's liability that there is in place an appropriate:

- (a) electronic back-up system;
- (b) password regime; and
- (c) anti-virus software programme.

**9. Basis of Valuation**

In no event shall the Company be liable for more than:

- (a) the indemnity value of Securities at the close of business on the day the Loss was Discovered, or for more than the actual cost of replacing the Securities, whichever is less, plus the cost to provide any required lost instruments bond (such cost shall be paid by the Company on behalf of the Insured);
- (b) the cost of blank stationery plus the cost of labour and computer time for the actual transcription or copying of data, including electronic data furnished by the Insured in order to reproduce books of accounts and records. The Company's liability for such is limited to ten percent (10%) of the amount of the covered Loss which amount is part of and not in addition to the Limit of Liability other than provided for under Automatic Extension 6.
- (c) the indemnity value of other property at the time of Loss or the actual cost of repairing or replacing the property with property or material of like quality or value, whichever is less. The indemnity value of other property if held by the Insured as a pledge, or as collateral for an advance or a loan, shall be considered not to exceed the value of the property as determined and recorded by the Insured when making the advance or loan, or in the absence of a record, the unpaid portion or the advance or loan plus accrued interest.
- (d) where the Loss is sustained by the Insured in a foreign currency (a currency other than the currency in which this Policy is written), in whole or in part, the value of the Loss in New Zealand dollars determined by applying the rate of exchange as published in the NZ Herald on the Discovery Date, or the nearest date following the Discovery Date.

**10. Recoveries**

Recoveries (except from insurance, reinsurance, sureties or indemnity), less the actual cost of recovery, made after Loss will be distributed as follows:

- (a) first, the Insured will be reimbursed for Loss exceeding the total of the Limit of Liability;
- (b) secondly, the Company shall be reimbursed for any settlement made; and
- (c) thirdly, the Insured shall be reimbursed for Loss up to the Deductible amount; and
- (d) all other recovery amounts not otherwise distributed as aforesaid shall be paid to the Insured.

**11. Claims Co-operation**

It shall be a condition precedent to the Insured's right to indemnity under the Policy, that in the event of any claim(s) for which indemnity may be sought:

- (a) the Insured shall make no admission of liability to any party nor make any offer of settlement without the Company's prior written consent;
- (b) the Insured shall co-operate with the Company in the defence of any claims or proceedings including the provision of all relevant documentation, files or records;
- (c) the Company shall be entitled to take over and conduct in the name of the Insured the defence and/or settlement of any claim or counterclaim;
- (d) upon the Company's request the Insured shall attend hearings and trials and shall assist in any in achieving settlement by securing and giving evidence and obtaining the attendance of witnesses at any proceedings.

**12. Subrogation**

In the event of any payment under this Policy, the Company shall be subrogated to the extent of such payment to all of the Insured's rights of recovery in respect of the Loss. The Insured shall execute all papers required and shall do everything necessary to secure any rights, including the execution of any documents necessary to enable the Company effectively to bring suit in the name of the Insured, whether such acts shall be or become necessary before or after payment of Loss by the Company.

**13. Changes and Assignments**

No changes to, modifications of or assignments of interest in this Policy shall be effective unless agreed by the Company in writing. Additionally, notice to any agent of the Insured or knowledge possessed by any agent of the Insured or by any other person shall not create a waiver or a change in any part of this Policy nor stop the Company from asserting any right under its terms.

**14. Cancellation**

This Policy may be cancelled by the Company or the Policyholder by one giving not less than thirty (30) days written notice of cancellation to the other.

Upon cancellation by the Policyholder, the Company shall refund any applicable unearned premium computed at customary short period rates. Otherwise, the applicable refund will be computed pro-rata.

**15. Jurisdiction and governing law**

This Policy shall be governed by the laws of New Zealand.

**16. Taxes and Duties**

Where the Insured is liable to pay tax under section 5(13) of the Goods and Services Tax Act 1985 (or any statutory amendment or re-enactment of the section or the Act) on receiving any payment under this Policy, the Company will indemnify the Insured for the cost of that tax, so long as that tax is recoverable in full by the Company. The indemnity payable under this Condition is payable by the Company in addition to the Limit of Liability specified in the Schedule.

**17. Single policy**

This Policy is a single contract of insurance and if more than one Insured is covered, this Policy shall nonetheless be and remain a single contract of insurance for the benefit of all Insureds and accordingly, without limitation:

- (a) the Policyholder shall act for itself and for all Insured for all purposes under this Policy, including but not limited to the giving and receiving of notice, the giving of notice of Loss, the payment of premiums that may become due and the receipt and acceptance of any endorsements issued to form a part of this Policy;

- (b) payment of any Loss under this Policy to the Policyholder shall fully release the Company with respect to such Loss;
- (c) if the Policyholder is more than one entity and any such entity, for any reason, ceases to be covered under this Policy, then the remaining entities shall be considered to be the Policyholder for all purposes under this Policy;
- (d) no fact pertaining to, or state of mind or knowledge possessed by, any Insured shall be imputed to any other Insured for the purpose of determining coverage;
- (e) the Company's liability for Loss sustained by any or all of the Insured shall not exceed the amount for which the Company would be liable had all such Loss been sustained by only one of the Insured.

**18. Consent**

By acceptance of this Policy, the Insured agrees that the Policy embodies all agreements and representations existing between the Insured and the Company or any of its agents relating to this insurance.

**19. Attestation**

This Policy shall not be binding upon the Company unless it is countersigned on the Schedule by the Company's authorised representative.

