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BANKRUPTCY AND INSOLVENCY
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JUL 27 2012

JUDICIAL CENTRE
OF CALGARY

IN THE MATTER OF THE *BANKRUPTCY
AND INSOLVENCY ACT*

AND IN THE MATTER OF THE
PROPOSAL OF
POYNT CORPORATION

DOCUMENT

**FIRST REPORT OF THE TRUSTEE,
HARDIE & KELLY INC.
JULY 26, 2012**

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS
DOCUMENT

Norton Rose Canada LLP
3700 Canterra Tower
400 Third Avenue SW
Calgary, Alberta T2P 4H2

Phone: 403-267-8144

Fax: 403-264-5973

Attention: Howard A. Gorman

File No. 285202

**FIRST REPORT OF THE TRUSTEE
HARDIE & KELLY INC.
JULY 26, 2012**

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INTRODUCTION

1. On July 5, 2012, Poynt Corporation (“Poynt” or the “Company”) filed a Notice of Intention to Make a Proposal (the “NOI”) pursuant to the Bankruptcy & Insolvency Act (the “Act”). Hardie & Kelly Inc. consented to act as trustee (the “Trustee”).
2. On July 16, 2012, the Trustee filed the following documents with the Office of the Superintendent of Bankruptcy (the “OSB”):
 - a. the Cash Flow Statement prescribed by S.50.4(2)(a) of the Act covering the period beginning July 5, 2012 through to August 5, 2012 (the “Initial Cash Flow Statement”), a copy of which is attached as Appendix “A”;
 - b. the *Trustee’s Report on Cash Flow Statement* as prescribed by S.50.4(2)(b) of the Act, a copy of which is attached as Appendix “B”; and
 - c. the *Report on Cash Flow Statement by the Person Making the Proposal* as prescribed by S.50.4(2)(c) of the Act, a copy of which is attached as Appendix “C”.
3. The purpose of this first report (the “First Report”) is to provide an update to the Court with respect to the following:
 - a. Background information with respect to the Company;
 - b. The Company’s operations since the commencement of the proceedings;
 - c. The notices issued by the Trustee to the Company’s creditors;
 - d. The Company’s financial performance since the commencement of the proceedings;
 - e. The Company’s revised cash flow forecast for the period July 23 – August 12, 2012 (the “July 23 Forecast Period”);
 - f. The Company’s restructuring activities;
 - g. The Company’s request for authority to borrow priority funds and the Trustee’s recommendation thereto;
 - h. The Company’s request for the establishment of an Administration Charge and the Trustee’s recommendation thereto; and

- i. The Company's request for an extension of the stay of proceedings (the "Stay") through to August 12, 2012 and the Trustee's recommendation with respect thereto.

TERMS OF REFERENCE

4. In preparing this First Report, the Trustee has relied upon unaudited financial information, records of the Company and discussions with the Company's management ("Management"). The Trustee has not performed an audit, review or other verification of such information. An examination of the cash flow information as outlined in the Canadian Institute of Chartered Accountants Handbook has not been performed. Future-oriented financial information relied upon in this report is based on Management's assumptions regarding future events and actual results achieved may vary from this information and the variations may be significant. Accordingly, the Trustee expresses no opinion or other form of assurance in respect of such information.

COMPANY BACKGROUND

5. Poynt operates a location-aware mobile search tool and display advertising. The Company's GPS-enabled mobile local search and advertising platform connects consumers to local offers, businesses, events, restaurants, movie theatres, gas prices and weather information when looking to buy or acquire products or services. Poynt provides advertising to users performing local queries and its revenue model is based on user queries, page views, advertising and transactions within the platform. Each user query generates several page views, which are monetized through display advertising and sponsored listings paid for by advertisers.
6. Poynt currently has 43 employees but also engages eight individuals on a full-time consulting basis.
7. The Company's head office is located in Calgary, Alberta; however, Poynt has consultants working in the United States and Europe.
8. The Company is publicly traded on the TSX Venture Exchange under the trading symbol (TSX-V:PYN).

ONGOING OPERATIONS

9. The Company has stabilized and continued its operations since the filing of the NOI. To date, Management, with the assistance of the Trustee, has been able to communicate with key customers and suppliers to make mutually satisfactory payment arrangements to ensure the uninterrupted supply of goods and services.

NOTICE TO CREDITORS

10. Pursuant to S. 50.4(1) of the Act, the Trustee mailed copies of the NOI, the Trustee's executed consent and the listing of creditors (the "Initial Filing Documents") to all known creditors as represented by the Company. Copies of the Initial Filing Documents have also been posted on the Trustee's website at www.insolvency.net under the Current Engagements tab.

FINANCIAL PERFORMANCE

11. A variance analysis of the Company's actual receipts and disbursements over the period July 5 – 22, 2012 versus the corresponding period in the Initial Cash Flow Statement is set out in the following table:

Poynt Corporation			
Forecast to Actual Analysis			
For the period of July 5 - 22, 2012			
	<u>Actual</u>	<u>Forecast</u>	<u>Variance</u>
<u>RECEIPTS</u>			
Accounts receivable	108,519	108,030	489
<u>DISBURSEMENTS</u>			
Data costs	(8,900)	(9,000)	100
Payroll	(189,275)	(188,620)	(655)
Consultants	(49,318)	(50,080)	762
Investor/Public relations	(3,140)	(2,100)	(1,040)
Internet	0	(15,419)	15,419
Insurance	(13,983)	(17,365)	3,382
Miscellaneous	(321)	0	(321)
Foreign exchange	716		716
	<u>(264,219)</u>	<u>(282,584)</u>	<u>18,365</u>
Net cash flow	(155,700)	(174,554)	18,854
Opening cash	<u>230,069</u>	<u>230,069</u>	
Closing cash	74,369	55,515	

12. Poynt experienced a negative cash flow of approximately \$156,000 over the period July 5-22, 2012 versus an anticipated deficit of approximately \$175,000. However, the Trustee would note that the positive variance of approximately \$19,000 is primarily attributed to timing differences with respect to the payment of operating costs that have yet to be made. These expenses have been provided for in the Company's July 23 Forecast as discussed below.
13. The Company maintained a cash balance of approximately \$74,000 as at July 22, 2012.

CASH FLOW FORECAST

14. Management, with the assistance of the Trustee, has prepared a revised cash flow forecast for the period July 23, 2012 through to August 12, 2012 (the "July 23 Forecast") which is attached to the Affidavit of Andrew Osis, sworn on July 26, 2012 and filed in these proceedings (the "Osis July 26th Affidavit") along with supporting assumptions.
15. The July 23 Forecast is attached as Appendix "D" and is summarized in the table below:

Poynt Corporation	
Cash flow forecast	
For the period July 23 - August 12, 2012	
	Forecast
<u>RECEIPTS</u>	
DIP Financing	300,000
Accounts receivable	61,666
	<u>361,666</u>
<u>DISBURSEMENTS</u>	
Data costs	(40,450)
Finance Lease	(23,717)
Payroll	(225,271)
Benefits/Parking/Business Tax	(14,015)
Consultants	(53,900)
Investor/Public relations	(1,400)
Rent	(19,040)
Internet	(18,656)
Miscellaneous	(9,582)
Selling Expenses	(8,000)
Restructuring fees	
Professional fees	(14,000)
	<u>(428,031)</u>
Net Cash Flow	(66,365)
Opening cash	74,369
Closing cash	<u>8,004</u>

16. The July 23 Forecast reflects negative cash flow of approximately \$66,000 over the forecast period, leaving a forecast balance of approximately \$8,000 at August 12, 2012. Included in the forecast payments during the July 23 Forecast Period are source deductions related to the June 30th and July 15th payrolls which were intended to be paid concurrent with the receipt of the DIP Financing, however due to the timing of the approval and receipt of DIP Financing, have not yet been paid.
17. It is important to highlight that the July 23 Forecast and the Company's ability to continue operations while working through a restructuring period is dependent upon the receipt of debtor-in-possession financing ("DIP Financing"). The Company would otherwise be unable to fund its day-to-day expenditures from operational revenues during the restructuring period.
18. In addition, Poynt is forecast to require further DIP Financing beyond the July 23 Forecast Period to allow enough time to develop a Proposal and complete its restructuring, with approval for such further DIP Financing anticipated to be sought from this Honourable Court prior to August 12, 2012.
19. The Trustee is satisfied that the July 23 Forecast is reasonable in the circumstances. However, as noted above, DIP Financing is necessary to allow for and enhance the prospects of the Company being able to prepare and present a viable proposal to its creditors for consideration. Consequently, the Company intends to seek the Court's approval for authority to grant DIP Financing pursuant to S.50.6 of the BIA to be secured by a charge ranking behind each of the Administration Charge (as discussed below) and the existing secured creditor, Intertainment Media Inc., but ahead of all other creditors.
20. A copy of the complete letter outlining the terms of the proposed interim financing is attached to the Osis July 26th Affidavit and filed in these proceedings, the material terms of which are summarized below;
 - a. principal amount of \$300,000
 - b. repayable on demand following an event of default, or the earliest of:
 - i. 12 months following the Closing Date (as defined);
 - ii. the date on which the Borrower completes all requirements of a Proposal that has been accepted by its creditors and approved by the Court;

- iii. the fifth business day following the date on which the stay of proceedings ordered in the Proposal Proceedings (as defined) is terminated or lifted;
 - c. interest rate of 14%; and
 - d. reimbursement of reasonable fees and expenses, not to exceed \$25,000.
21. Given the Company requires DIP Financing to fund day to day operations during the restructuring period, and given that such DIP Financing is proposed to rank behind the primary secured creditor, Intertainment Media, the Trustee is satisfied that the granting of the DIP Financing is appropriate in the circumstances and does not unduly nor materially prejudice any creditors.

ADMINISTRATION CHARGE

22. Poynt requires the assistance of its legal counsel, the Trustee and its legal counsel, to prepare and implement the Proposal without which the Company will unlikely be able to successfully restructure its affairs. Consequently, the Company is making an application to this Honourable Court seeking a priority charge to a maximum of \$200,000 (the "Administration Charge") pursuant to S.64.2 of the Act in respect of the fees and disbursements of the Company's legal counsel, the Trustee and the Trustee's legal counsel, ranking ahead of all other creditors. The Trustee submits that such relief is appropriate in the circumstances and does not unduly or materially prejudice any creditors.

RESTRUCTURING EFFORTS

23. The Trustee is satisfied that Management has been acting with due diligence and in good faith and has been working towards ultimately presenting a proposal to its creditors. Since the filing of the NOI, Management has:
- a. responded to inquiries from various creditors and customers regarding the status of the proceedings;
 - b. arranged DIP Financing to secure funds to enable the Company to operate through the July 23 Forecast Period and allow the Company the opportunity to seek additional financing, subject to further approval of this Honourable Court, to be able to formulate a restructuring plan; and
 - c. held discussions with legal counsel and the Trustee in regard to alternatives with respect to the structure of a Proposal.

RECOMMENDATIONS


24. The Trustee is of the view that a further extension of the Stay to August 12th is warranted to allow the Company the opportunity to continue towards the formulation of the terms of its proposal as the Trustee is satisfied that:
- a. Management continues to act in good faith and with due diligence with a view towards preparing a proposal for presentation to its creditors;
 - b. at this time, provided that the Company is able to secure appropriate DIP Financing, the Company will likely be able to formulate a viable proposal; and
 - c. no creditor would be materially prejudiced if a further extension is granted.
24. As set out above, the Trustee is also supportive of the following:
- a. authorization of the proposed DIP Financing; and
 - b. authorization of the Administration Charge.

All of which is respectfully submitted this 26th day of July 2012.

Hardie & Kelly Inc.

In its capacity as the Proposal Trustee of Poynt Corporation
and not in its personal capacity

For Per:



Mare Kelly, CA•CIRP
Senior Vice President

APPENDIX “A”

Poynt Corporation
Cash Flow Forecast
for the period
July 5 - August 5, 2012
(unaudited)

	Week ending Jul-08	Week ending Jul-16	Week ending Jul-22	Week ending Jul-29	Week ending Aug-05	Total
RECEIPTS						
Receivable Collection	\$ -	\$ 43,312	\$ 64,718	\$ -	\$ 47,780	\$ 155,810
DIP Financing	-	-	-	500,000	-	500,000
	-	43,312	64,718	500,000	47,780	655,810
DISBURSEMENTS						
Data Costs	-	-	9,000	45,850	40,450	95,300
Finance Lease	-	-	-	23,717	-	23,717
Payroll	99,890	88,730	-	92,575	139,720	420,915
Benefits/parking/business tax	-	-	-	14,015	-	14,015
Consultants	-	50,080	-	58,100	-	108,180
Investor/Public relations	525	1,575	-	18,000	11,500	31,600
Rent	-	-	-	19,040	-	19,040
Internet	-	-	15,419	150	-	15,569
Miscellaneous	-	-	-	9,782	3,132	12,913
Selling Expenses	-	-	-	10,000	8,000	24,000
Insurance	13,983	-	3,382	-	-	17,365
Restructuring Fees	-	-	-	35,000	20,000	55,000
Professional Fees	-	-	-	14,000	15,000	29,000
Total disbursements	114,398	140,395	27,801	345,229	237,801	666,615
Net cash flow	(114,398)	(97,073)	30,917	153,771	(190,021)	(210,804)
Opening cash	230,069	115,671	18,598	55,515	209,285	230,069
Closing cash	\$115,671	\$16,598	\$55,515	\$209,285	\$19,265	\$19,265

Please refer to accompanying assumptions set out on Schedule "A"

Poynt Corporation

 Per: _____
 Andrew Osis
 President & CEO

July 16, 2012
 Calgary, Alberta

This Statement of Projected Cash Flow of Poynt Corporation prepared pursuant to S.504(2)(a) of the Bankruptcy and Insolvency Act should be read in conjunction with the Trustee's Report on Cash Flow Statement dated the 16th day of July, 2012.

Hardie & Kelly Inc., Trustee of the Proposal of
 Poynt Corporation

 Per: _____
 Marc Kelly
 Senior Vice President

POYNT CORPORATION
CASH FLOW FORECAST ASSUMPTIONS

The Cash Flow Forecast (the "Forecast") dated July 16th 2012 has been prepared by the management ("Management") of Poynt Corporation ("Poynt" or the "Company") pursuant to S. 50.4(1) of the *Bankruptcy and Insolvency Act* (the "Act").

The Forecast has been prepared for the period covering the initial 30-day stay of proceedings (the "Stay") provided by S.69(1) of the Act. It is assumed the Company will be making an application to further extend the Stay in advance of the expiration of the Initial Stay period.

In preparing the Forecast, Management considered recent historical operating results and the estimated effect of the restructuring proceedings. The Forecast is based on probable and hypothetical assumptions regarding future events. Actual events will vary from these projections and the variances may be material.

Receipts

1. Accounts Receivable Collection - the Company anticipates continuing to collect accounts receivable from its existing customers in the ordinary course.
2. DIP Financing - Management is currently negotiating the terms of DIP financing. It is assumed the Company will secure \$500,000 in DIP financing in the week ending July 29, 2012.

Disbursements

- Data costs - the Company anticipates pre-paying post-filing data costs in the month the services are incurred.
- Finance Lease - the Company has three finance leases related to computer and telecommunications equipment which total \$23,717 and which are automatically withdrawn at the end of every month.
- Payroll - payroll figures for July include the remittance of applicable source deductions. The June 30 payroll was processed on July 6, 2012 and the source deductions for this pay period are included in the week ending July 29, 2012.
- Consultants - the Company engages seven individuals on a full-time basis to provide various services from finance and accounting to monetization duties. It is assumed that post-filing services will be paid in the month incurred. The Company anticipates paying consultants on July 15, 2012 for post-filing services performed and billed to date.

POYNT CORPORATION
CASH FLOW FORECAST ASSUMPTIONS

- Internet - the Company anticipates paying post-filing internet charges in the month the services are incurred.
- Selling Expenses - the Company anticipates continuing to reimburse certain employees and consultants for costs related to selling the Company's product.
- Professional Fees - represents an estimate of the costs associated with a Q2 financial reporting review and patent maintenance.
- Restructuring Costs - costs associated with restructuring including those of the Company's legal counsel, the Trustee and legal counsel for the Trustee.
- Insurance - represents Directors and Officers Insurance as well as Property and Liability Insurance

APPENDIX "B"

District of: Alberta
Division No. 02 - Calgary
Court No. 25-1642764
Estate No. 25-1642764

_ FORM 29 _
Trustee's Report on Cash-Flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)

The attached statement of projected cash flow of Poynt Corporation, as of the 5th day of July 2012, consisting of the projected cash flow through to August 5, 2012, has been prepared by the management of the insolvent person for the purpose described in the notes attached, using the probable and hypothetical assumptions set out in the notes attached.

Our review consisted of inquiries, analytical procedures and discussion related to information supplied to us by: the management and employees of the insolvent person or the insolvent person. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the projection. We have also reviewed the support provided by: management or the insolvent person for the probable assumptions and preparation and presentation of the projection.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects,


- (a) the hypothetical assumptions are not consistent with the purpose of the projection;
- (b) as at the date of this report, the probable assumptions developed are not suitably supported and consistent with the plans of the insolvent person or do not provide a reasonable basis for the projection, given the hypothetical assumptions; or
- (c) the projection does not reflect the probable and hypothetical assumptions.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the projection will be achieved.

The projection has been prepared solely for the purpose described in the notes attached, and readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Calgary in the Province of Alberta, this 16th day of July 2012.

Hardie & Kelly Inc - Trustee
Per:



Marc Kelly
Suite 110, 5800 2nd Street SW
Calgary AB T2H 0H2
Phone: (403) 252-1766 Fax: (403) 640-0591

District of: Alberta
Division No. 02 - Calgary
Court No. 25-1642764
Estate No. 25-1642764

**_FORM 29_ - Attachment
Trustee's Report on Cash-flow Statement
(Paragraphs 50(6)(b) and 50.4(2)(b) of the Act)**

Purpose:

The purpose of this cash flow forecast is to demonstrate the company's ability to fund operations over the forecast period.

Projection Notes:

As set out on Schedule "A" of the cash flow forecast document.


Assumptions:

As set out on Schedule "A" of the cash flow forecast document.

Dated at the City of Calgary in the Province of Alberta, this 16th day of July 2012.

Hardie & Kelly Inc - Trustee

Per.



Marc Kelly
Suite 110, 5800 2nd Street SW
Calgary AB T2H 0H2
Phone: (403) 252-1766 Fax: (403) 640-0591

APPENDIX "C"

District of: Alberta
Division No. 02 - Calgary
Court No. 25-1642764
Estate No. 25-1642764

FORM 30
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

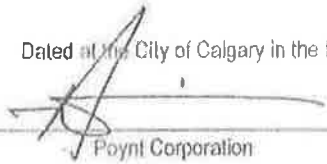
The Management of Poynt Corporation, has/have developed the assumptions and prepared the attached statement of projected cash flow of the insolvent person, as of the 5th day of July 2012, consisting of the projected cash flow through to August 5, 2012.

The hypothetical assumptions are reasonable and consistent with the purpose of the projection described in the notes attached, and the probable assumptions are suitably supported and consistent with the plans of the insolvent person and provide a reasonable basis for the projection. All such assumptions are disclosed in the notes attached.

Since the projection is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material.

The projection has been prepared solely for the purpose described in the notes attached, using a set of hypothetical and probable assumptions set out in the notes attached. Consequently, readers are cautioned that it may not be appropriate for other purposes.

Dated at the City of Calgary in the Province of Alberta, this 16th day of July 2012.


Poynt Corporation
Debtor

Andrew Osis, President & CEO
Name and title of signing officer

Name and title of signing officer

District of: Alberta
Division No. 02 - Calgary
Court No. 25-1642764
Estate No. 25-1642764

FORM 30 - Attachment
Report on Cash-Flow Statement by the Person Making the Proposal
(Paragraphs 50(6)(c) and 50.4(2)(c) of the Act)

Purpose:

The purpose of this cash flow forecast is to demonstrate the company's ability to fund operations over the forecast period.


Projection Notes:

As set out on Schedule 'A' of the cash flow forecast document.

Assumptions:

As set out on Schedule 'A' of the cash flow forecast document.

Dated at the City of Calgary in the Province of Alberta, this 16th day of July 2012.


Poynt Corporation

APPENDIX “D”

Poynt Corporation
Cash Flow Forecast
for the period
July 23 - August 12, 2012
(unaudited)

	Week ending Jul-29	Week ending Aug-05	Week ending Aug-12	Total
<u>RECEIPTS</u>				
Receivable Collection	\$ 13,886	\$ 47,780	\$ -	\$ 61,666
DIP Financing	-	300,000	-	300,000
	<u>13,886</u>	<u>347,780</u>	<u>-</u>	<u>\$ 361,666</u>
<u>DISBURSEMENTS</u>				
Data Costs	2,000	31,850	6,600	40,450
Finance Lease	-	23,717	-	23,717
Payroll	-	181,083	44,187	225,271
Benefits/parking/business tax	-	14,015	-	14,015
Consultants	-	53,900	-	53,900
Investor/Public relations	-	-	1,400	1,400
Rent	-	19,040	-	19,040
Internet	3,087	15,569	-	18,656
Miscellaneous	3,950	5,632	-	9,582
Selling Expenses	-	-	8,000	8,000
Insurance	-	-	-	-
Restructuring Fees	-	-	-	-
Professional Fees	4,000	10,000	-	14,000
Total disbursements	<u>13,037</u>	<u>354,806</u>	<u>60,187</u>	<u>428,031</u>
Net cash flow	849	(7,026)	(60,187)	(66,364)
Opening cash	74,369	75,218	68,192	74,369
Closing cash	<u>\$75,218</u>	<u>\$68,192</u>	<u>\$8,004</u>	<u>\$8,004</u>

Please refer to accompanying assumptions set out on schedule A

POYNT CORPORATION
CASH FLOW FORECAST ASSUMPTIONS

The Cash Flow Forecast (the "Forecast") dated July 26, 2012 has been prepared by the management ("Management") of Poynt Corporation ("Poynt" or the "Company") to demonstrate how the Company plans to fund operations during the forecast period.

In preparing the Forecast, Management considered recent historical operating results and the estimated effect of the restructuring proceedings. The Forecast is based on probable and hypothetical assumptions regarding future events. Actual events will vary from these projections and the variances may be material.

Receipts

1. Accounts Receivable Collection - the Company anticipates continuing to collect accounts receivable from its existing customers in the ordinary course.
2. DIP Financing - Management is currently negotiating the terms of DIP financing. It is assumed the Company will secure \$300,000 in DIP financing in the week ending August 5, 2012.

Disbursements

- Data costs - the Company anticipates pre-paying post-filing data costs in the month the services are incurred.
- Finance Lease - the Company has three finance leases which total \$23,717 and which are automatically withdrawn at the end of every month.
- Payroll - the payroll figure for the week ending August 5 includes source deductions for the June 30 and July 15 payroll. The source deductions for the July 31 payroll will be paid in the week ending August 12.
- Consultants - the Company currently engages seven individuals on a full-time basis to provide various services from finance and accounting to monetization duties. It is assumed that post-filing services will be paid in the month incurred.
- Internet - the Company anticipates paying post-filing internet charges in the month the services are incurred.
- Selling Expenses - the Company anticipates continuing to reimburse certain employees and consultants for costs related to selling the Company's product.

POYNT CORPORATION
CASH FLOW FORECAST ASSUMPTIONS

- Professional Fees – costs associated with patent maintenance and DIP lender fees.
- Restructuring Costs – costs associated with restructuring including those of the Company's legal counsel, the Trustee and legal counsel for the Trustee.
- Insurance – represents Property and Liability insurance