

## **FIRST-RISK**

### **ADDITIONAL COVERAGE**

The Insured and the Company agree that in case of compensable loss, such loss shall only be paid up to the limit of the Sum Insured contracted at First-Risk, as indicated in the Specification of the policy. Therefore, Clause 4 "Proportional Rule" of the General Conditions of the Policy is amended to read as follows:

The total actual cash value or replacement cost of the property covered and the Sum Insured at First-Risk contracted as indicated in the Policy have been declared and fixed by the Insured, and such shall be neither a proof of existence of nor the value of the property. They are only used as a basis to determine the maximum liability of the Company.

Therefore, if at the time of the occurrence of a loss, the property has as a whole, a total actual cash value or replacement cost greater than the value declared by the Insured, as indicated in the Policy, the Company shall only be liable proportionally to the caused damage.

Should the policy include various items, this stipulation shall be applicable separately to each item.