

Valuation – Antique and/or Second Hand Goods

For the purpose of calculating the total value of unsold “stock” for the application of the co-insurance clause, value reporting, and for loss adjustment, one of the following provisions shall apply depending on the valuation basis specified in the “Declaration Page(s)”:

1. Agreed Value

If shown in the “Declaration Page(s)” as “agreed value”, insured property shall be valued and insured for the amounts shown opposite each item on any schedule attached to this policy or on file with the Insurer at the attachment date of this Policy or on any subsequent amendments to such schedules if made prior to any loss of or damage to insured property. In the absence of any such schedules, the insured property shall be valued at and insured for the amounts indicated on the books and records of the Insured. In the absence of any schedules or records in support of “agreed value”, the Insurer shall not be liable for more than the actual cash value of the property at the time any loss occurs, but in no event to exceed what it would cost to repair or replace with material of like kind and quality.

2. Cost Price

If shown in the “Declaration Page(s)” as “cost price”, insured property shall be valued at and insured for the cost price to the Insured as indicated on the books and records of the Insured. In the absence of any records in support of “cost price”, the Insurer shall not be liable for more than the actual cash value of the property at the time any loss occurs, but in no event to exceed what it would cost to repair or replace with material of like kind and quality.

Except as otherwise provided in this endorsement all terms and conditions of this policy shall remain unchanged.