

FIRST LOSS INSURANCE CLAUSE

“Notwithstanding anything contained to the contrary in this policy, the Insurance by this policy is based on First Loss Basis at the Sum Insured USD with the total declared value at risk of the property insured: USD

If the Total Value of the property insured by this Policy shall at the time of a loss be greater than the Total Declared Value at risk the insurer shall bear only the proportion of the loss which the declared value bears to the Total Value at the time of the loss provided that the Sum Insured shall be the Insurer's maximum liability under the policy.”