

***This Endorsement changes the Policy. Please read it carefully.***

### **Values Limitation Endorsement**

This endorsement modifies insurance provided under **ALL COVERAGE PARTS**

It is understood and agreed that the following special terms and conditions apply to the Policy to which this endorsement is attached:

1. The premium for this policy is based upon the latest Statement of Values on file with the Underwriters.
2. In the event of any covered loss under this Policy, the liability of the Underwriters shall be limited to the least of the following in any one covered loss Occurrence:
  - a. The actual adjusted amount of the loss, less applicable deductible(s) and any primary and underlying excess limits; or
  - b. <response>% of the individually stated value for each scheduled item of coverage insured at the location which sustained the loss and shown on the latest Statement of Values on file with the Underwriters, less applicable deductible(s) and any primary and underlying excess limits; or
  - c. The Limit of Liability or applicable sub-limit(s) of liability as contained within this Policy or as endorsed to this Policy, less applicable deductible(s) and any primary and underlying excess limits.

Where the covered loss Occurrence involves more than one insured location or scheduled item of coverage, the liability of the Underwriters for each individually scheduled item of coverage on the latest Statement of Values on file with the Underwriters shall be measured separately and on a per scheduled item basis. Nothing herein requires the Underwriters to utilize the same liability limitation measure, as stated in 2.a to 2.c above, for all insured scheduled items or insured locations involved in any one covered loss Occurrence. The liability limitation measure, as stated in 2.a to 2.c. above, to be used by the Underwriters shall be the measure providing the least amount of coverage for each scheduled item individually. The Underwriters may have no liability after applying the above liability limitation measures, applicable deductible(s) and primary and underlying excess limits.

3. Coverage under this Policy is provided only at the locations shown on the latest Statement of Values on file with the Underwriters or as endorsed on to this Policy. If no value is shown for a scheduled item of coverage on such Statement of Values then there is no coverage for that item.
4. Nothing within this endorsement shall negate or void any coverage as may otherwise exist under the Policy's Errors or Omissions or Miscellaneous Unnamed Location provisions, if any. However, when a sub-limit of liability for Errors or Omissions or Miscellaneous Unnamed Locations is shown in the Policy to which this endorsement is attached, then the liability limitation measure to be used by the Underwriters shall be the least of 2.a. or 2.c. above.
5. To the extent that the Policy to which this endorsement is attached extends coverage for property of the type insured which is rented, leased or purchased by the insured after the inception date of this Policy, then the liability limitation measure to be used by the Underwriters during the period of time in which such property is reported to and agreed upon by the Underwriters shall be the least of 2.a. or 2.c. above.

6. Unless otherwise defined in the Policy to which this endorsement is attached, when the term "Occurrence" is used in this Policy it shall mean the sum of all individual losses or series of individual losses resulting from or arising out of and directly occasioned by one insured event regardless of the number of insured locations affected. When the term Occurrence so defined applies to a loss or series of losses from the perils of tornado, cyclone, named storm, named windstorm, windstorm, hail, earthquake, earth movement, volcanic eruption, riot, riot attending a strike, civil commotion and vandalism and malicious mischief, if insured by this Policy, one Occurrence shall be construed to be all losses arising during a continuous period of 72 hours. When filing a proof of loss the insured may elect the moment at which the 72 hour period shall be deemed to have commenced, which shall not be earlier than the first loss to occur at any covered insured location.

All other terms and conditions remain unchanged.

LMA5599  
15 November 2022