

WORDS AND PHRASES IN QUOTATION MARKS HAVE SPECIAL MEANING AS DEFINED IN CLAUSE 18  
INDEMNITY AGREEMENT

1. In the event that any of the property insured be lost or damaged by the perils insured against, the Insurer will indemnify the Insured against the direct loss so caused to an amount not exceeding whichever is the least of:
  - (a) the actual cash value of the property at the time of loss or damage;
  - (b) the interest of the Insured in the property;
  - (c) the amount of insurance specified on the "Declarations Page" in respect of the property lost or damaged.Provided, however, that where the insurance applies to the property of more than one person or interest, the Insurer's total liability for loss sustained by all such persons and interests shall be limited in the aggregate to the amount or amounts of insurance specified on the "Declarations Page".
2. **PROPERTY INSURED**  
This form insures "Contents of Every Description".
3. **DEDUCTIBLE**  
The Insurer is liable for the amount by which the loss or damage caused by any of the perils insured against exceeds the amount of the deductible specified on the "Declarations Page" in any one occurrence.
4. **CO-INSURANCE**  
This clause applies separately to each item for which a co-insurance percentage is specified on the "Declarations Page" and only where the total loss exceeds the lesser of 2% of the applicable amount of insurance or \$5,000. The Insured shall maintain insurance concurrent with this Form on the property insured to the extent of at least the co-insurance percentage specified on the "Declarations Page" of the actual cash value thereof, and failing so to do, shall only be entitled to recover that portion of a loss that the amount of insurance in force at the time of loss bears to the amount of insurance required to be maintained by this clause.