

First Loss Insurance

This Policy is issued as a First Loss Insurance up to an amount of at
being part of the Total Value of

It is further understood and agreed that in the event of the Total Value at the risks at the
time of any loss within the meaning of this Policy being of greater Value than the sum of
..... the Insured shall be considered as being their own insurers for the
difference and shall bear a rateable proportion of the First Loss accordingly.