

Summary of Changes

Wording:	Antique Stock/Second Hand Goods Clause
Prior Wording No.:	CMF-0030-1299
New Wording No.:	TMI-C104-0122
Department:	Commercial

Section	Prior Wording	New Wording
	<p>It is warranted by the Insured that a complete, detailed record will be kept of all their purchases of antique and second hand goods. It is warranted that a current set of stock sheets, books, computerized records will be kept in a secure place away from the insured premises.</p> <p>In the event of loss or damage to stock insured under this policy the Basis of Settlement clause is amended to read Stock: the liability of the insurer in regards to any antique and/or second hand goods shall be the lesser of:</p> <ol style="list-style-type: none"> The cost price to the insured plus the cost of any restoration completed by the insured on his/her behalf; The actual cash value of the goods at the time of the loss. 	<p>It is warranted by the Insured that a complete, detailed record will be kept of all their purchases of antique and second hand goods. It is warranted that a current set of stock sheets, books or computerized records will be kept in a secure place away from the insured premises.</p> <p>In the event of loss or damage to stock insured under this policy the Basis of Settlement clause is amended to read Stock: the liability of the Insurer with regards to any antique and/or second hand goods shall be the lesser of:</p> <ol style="list-style-type: none"> The cost price to the Insured plus the cost of any restoration completed by the Insured or on the Insured's behalf; The actual cash value of the goods at the time of the loss. <p>The Insured agrees that in the event of failure to comply with the foregoing conditions and a claim arises, the Basis of Settlement clause will revert to the lesser of:</p> <ol style="list-style-type: none"> The actual cash value of the property at the time of loss or damage; The interest of the Insured in the property The amount of insurance specified on the "Declaration Page" in respect to the property lost or damaged.