

Underinsurance (Average) Waiver

The following additional extension shall apply:

We agree to waive the paragraph headed **Underinsurance of Buildings** of Condition 4 of Section 1 – Material Damage provided always that **You** provide documentary evidence that:

1. **You** have obtained valuations of all **Premises** insured at intervals of not more than 3 years from a qualified member of the Royal Institution of Chartered Surveyors (RICS) for the purposes of establishing the correct **Declared Value/s**, and
2. The **Declared Value/s** have been adjusted from the date of the valuation to take into account any alterations since the previous valuation, and
3. The **Declared Value/s** have been reviewed annually and increased to allow for inflation.