

N.E.M. INSURANCE COMPANY (JA.) LTD.
N.E.M. HOUSE, 9 KING STREET.

Declaration

I/We.....the Insured/s (or agent of the Insured/s*) in respect of Policy Number....., hereby confirm that I have been advised by NEM Insurance Co. (Ja.) Ltd. to obtain a current valuation/valuations in respect of the following motor vehicle/s but that I have elected not to obtain such valuation/s:-

Vehicle Description.....Chassis No.....

Vehicle Description.....Chassis No.....

I am fully aware that the value/s of the Insured Vehicle/s at the time of an accident may be less than the declared Estimate of Insured Value, the **Indemnity under the Policy being the lesser of the Insured's Estimate of Value and the Reasonable Market Value at the time of a loss.**

Insured/s Signature_____

Date_____

Witness_____

*If agent of the Insured/s must have Power of Attorney to execute.

July 2008

Exhibit 1 - Where valuation requested and Insured not willing to submit