

REPLACEMENT VALUE ENDORSEMENT  
FOR  
COVERAGE C - PERSONAL PROPERTY

**We** agree to extend Coverage C to cover the **replacement value** of covered personal property.

1. **Definition - Replacement value** means the cost to repair or replace the property with new property of equivalent kind and quality to the extent practicable, without deduction for depreciation.
2. Personal Property Not Covered for **Replacement Value** - This endorsement does not apply to the following property:
  - a. **business** property;
  - b. property not owned by an **insured**;
  - c. film, tapes, cassettes, records, magnetic recordings, or similar property;
  - d. articles of art or rarity that cannot be duplicated; or
  - e. property covered by any scheduled insurance.
3. **Our** Limit of Liability - **We** pay the lesser of the following amounts for each covered item:
  - a. the applicable limit of liability;
  - b. an amount not greater than **your** interest in the property;
  - c. the **replacement value** of the property as defined in this endorsement;
  - d. four times the actual cash value of the property at the time of loss; or
  - e. the amount computed after applying the deductible or other limitation applying to the loss.
4. When the **replacement value** is more than twice the actual cash value of the damaged property, **we** are not liable for more than the actual cash value of the loss until actual repair or replacement is completed.
5. **You** may make a claim for the actual cash value amount of the loss before repairs are made or replacement is completed. A claim for any additional amount payable under this provision must be made within 180 days after the loss.