

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

REMOVAL OF INSURANCE-TO-VALUE PROVISION

This endorsement modifies insurance provided under the following:

BUSINESSOWNERS COVERAGE FORM

Paragraph **E.5.d. Loss Payment** Property Loss Condition in **Section I – Property** is amended as follows:

A. Paragraph **d.(1)(a)** is replaced by the following:

- (1)** At replacement cost without deduction for depreciation, subject to the following:
 - (a)** We will pay the cost to repair or replace, after application of the deductible and without deduction for depreciation, but not more than the least of the following amounts:
 - (i)** The Limit of Insurance under Section I – Property that applies to the lost or damaged property;
 - (ii)** The cost to replace, on the same premises, the lost or damaged property with other property:
 - i.** Of comparable material and quality; and

- ii.** Used for the same purpose; or

- (iii)** The amount that you actually spend that is necessary to repair or replace the lost or damaged property.

If a building is rebuilt at a new premises, the cost is limited to the cost which would have been incurred had the building been built at the original premises.

B. Paragraph **d.(1)(b)** does not apply.