

PLEASE READ THIS ENDORSEMENT CAREFULLY AS IT CHANGES YOUR POLICY

## **AMENDMENT OF POLICY PROVISIONS – GEORGIA**

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The following amendments change the policy. Please read your entire policy for full details about your coverages.

### **DEFINITIONS**

The definition of “market value” is replaced by the definition of “current value” as follows:

“Current value” means the price which the property might be expected to realize if offered for sale by a willing seller to a willing buyer in a fair market on the date of loss or damage.

### **EXCLUDED PERILS**

A.2.d. is amended by adding the following:

However, we will not deny a claim for any innocent person or entity with an interest in the property for an otherwise covered loss if:

- (1) The loss is caused by an act of domestic violence or abuse by another person with an interest in the property;
- (2) The perpetrator of the loss is criminally prosecuted for the act causing the loss; and
- (3) The person making the claim did not cooperate in or contribute to the creation of the loss.

If we pay a claim, our payment to the innocent person or entity is limited to that person’s interest in the property, less any payments we made to a loss payee or any other party with a secured interest in the property. In no event will we pay more than the applicable amounts or limits shown on the Declarations or Schedule.

C.6.c. is replaced by the following:

C. In addition to the Excluded Perils above, the following exclusions also apply to the classes or items described below:

6. If **Collector Vehicles** are covered:

c. Loss caused by or resulting while your **Collector Vehicle** is:

- (1) Involved in any prearranged, organized, or spontaneous race or involved in:
  - (a) Preparation for a race of this type, but only while in any pit area, on the track or racecourse or its entrance or exit lanes; or
  - (b) Practicing or qualifying for a race of this type.

A race includes any contest for speed or endurance, whether against another competitor or against a time measuring device.

- (2) Being used at a:
  - (a) Racing facility; or
  - (b) Facility or roadway temporarily designated for speed, time, racing, or performance driving events. This includes, but is not limited to, the use of **Collector Vehicles** at a performance or racing driving school, a rally in excess of the legal speed limit, or a closed road rally.

However, this exclusion does not apply while your **Collector Vehicle** is:

- (1) In a race facility’s “paddock” area or a specified show display area;
- (2) Being towed by a trailer from one location to another;

- (3) Used by you to attend a racing event as a spectator;
- (4) Being operated for purposes of display in any pre- or post-race parade laps; or
- (5) Involved in an organized event on open, public roads while operated within legal speed.

For purposes of this exclusion, "paddock" includes the area at the race course where racing vehicles are parked. It does not include any pit area, or the track/course or its entrance or exit lanes.

## LOSS CONDITIONS

Under **A. Loss Settlement**, the following changes are made:

1. a.(2) is replaced by the following:

(2) The "current value" of the article or item;

3. a.(3) is replaced by the following:

(3) The "current value" of the article or item.

3. c.(3) is replaced by the following:

(3) Its "current value"; or

4. a.(2) is replaced by the following:

(2) With respect to any **Collector Vehicle**:

- (a) The amount of insurance shown in the Declarations or Schedule as the Guaranteed Value<sup>®</sup> is agreed to be the value of a covered **Collector Vehicle**, in case of a total loss or "constructive total loss". The amount of insurance shown for each vehicle is increased by two percent at the end of each three month period after the policy effective date. If the **Collector Vehicle** is declared a total loss or "constructive total loss", such increases will cease effective on the date of loss. Upon expiration of the policy period, the amount reverts back to the Guaranteed Value<sup>®</sup> shown in the Declarations or Schedule. This amount is used to process your renewal unless you request a change in the amount of insurance to which we must also agree.

If the "current value" of a covered **Collector Vehicle** immediately before the loss exceeds its Guaranteed Value<sup>®</sup>, we will pay its "current value" up to 150% of the Guaranteed Value<sup>®</sup> including any applicable quarterly adjustments as described above. For policies with two or more **Collector Vehicles**, the most we will pay in any one "loss event" is the greater of the total of all **Collector Vehicle** limits shown in the Declarations or Schedule, or 150% of the Guaranteed Value<sup>®</sup> of the highest valued vehicle on the policy, subject to any applicable policy loss limit.

- (b) For any loss or damage to a covered **Collector Vehicle** other than a total loss or "constructive total loss", we will pay the amount necessary to repair or replace the property, whichever is less, provided you actually repair or replace the property, with similar kind and quality, without regard to depreciation or betterment, but we will not pay more than the Guaranteed Value<sup>®</sup> per vehicle shown in the Declarations or Schedule.

If the "current value" of a covered **Collector Vehicle** immediately before the loss exceeds the "current value" of the vehicle after it is repaired, we will pay the difference between its "current value" before and after repair up to 150% of the Guaranteed Value<sup>®</sup> including any applicable quarterly adjustments as described in (a) above. The most we will pay in any one loss is the greater of the total of all vehicle amounts shown in the Declarations or Schedule, or 150% of the Guaranteed Value<sup>®</sup> of the highest valued vehicle on the policy, subject to any applicable policy loss limit.

## GENERAL PROVISIONS

Under the **Appraisal** provision, 1. is replaced by the following:

1. If you dispute our evaluation of the amount of loss, then you must submit a written request for an appraisal of the loss. In this event, each party will select a competent appraiser. The two appraisers will select an umpire. The appraisers will set the amount of loss. If they fail to agree, they will submit their differences to the umpire. A decision agreed to by any two of the three will not be binding.

The **Concealment or Misrepresentation** provision is replaced by the following:

### CONCEALMENT OR MISREPRESENTATION

We do not provide coverage if, at any time, you or any person or entity with an interest in the property conceal or misrepresent any material fact regardless of intent. No action or inaction by us will be deemed a waiver of this provision.

The **Legal Action Against Us** provision is replaced by the following:

### LEGAL ACTION AGAINST US

No legal action may be brought against us until there has been full compliance with all the terms of this policy. Suit or action must start within 2 years of the date of the loss.

Under the **Termination** provision, the following changes are made:

**Cancellation** a. and b. are replaced by the following:

a. You may cancel by:

- (1) Returning this policy to us; or
- (2) Giving us or our authorized agent advance notice of cancellation, orally, electronically or in writing, stating a future date on which the policy is to be cancelled.

If you orally request cancellation, we will provide you electronic or written confirmation of the requested cancellation within ten days of your request. We may require written or electronic verification of an oral request for cancellation prior to the cancellation taking effect.

b. We may cancel this policy for any reason allowed by law by mailing notice to you at the address shown in this policy or otherwise last known to us:

- (1) At least 10 days written notice:
  - (a) If cancellation is for nonpayment of premium; or
  - (b) If notice is mailed during the first 60 days this policy is in effect and this is not a renewal or continuation policy; or
- (2) At least 30 days written notice in all other cases.

The first paragraph of **Nonrenewal** is replaced by the following:

If we decide not to renew or continue this policy, we will mail written notice to you at the address shown in the Declarations of this policy. Written notice will be mailed at least 30 days before the end of the policy period. Our right not to renew applies to each coverage or amount of insurance in this policy.

Under the **Total Loss** provision, the last sentence is deleted.

All other policy provisions apply.