

PLEASE READ THIS ENDORSEMENT CAREFULLY AS IT CHANGES YOUR POLICY

## STATED VALUE

With respect to a scheduled vehicle designated with "Stated Value" in the Declarations, wherever the phrases "agreed value", "agreed amount", or "agreed limit" appear, in the policy provisions, it is replaced with "Stated Value".

The amount shown in the Declarations for "your covered auto", subject to "Stated Value", may not be the amount you will receive as a result of loss or damage.

## DEFINITIONS

Definition I. is replaced by the following:

- I. "Stated Value" means the amount shown in the Declarations for the applicable scheduled vehicle, which is the most we will pay in the event of a total loss or "constructive total loss".

The following definition is added:

"Actual cash value" means the amount it would cost to repair or replace the covered property, at the time of loss or damage, with material of like kind and quality, subject to a deduction for deterioration, depreciation, and obsolescence.

## PART D – COVERAGE FOR DAMAGE TO YOUR COVERED AUTO

The **Limit of Liability** provision is replaced by the following:

### LIMIT OF LIABILITY

- A. In the event of a total loss or "constructive total loss" to "your covered auto" designated with "Stated Value", we will pay the lesser of the:
  1. "Stated Value" shown in the Declarations; or
  2. "Actual cash value" of "your covered auto" at time of loss.
- B. For all other loss or damage to "your covered auto" designated with "Stated Value", we will pay the lesser of the:
  1. "Stated Value" shown in the Declarations;
  2. "Actual cash value" of "your covered auto" at time of loss; or
  3. Amount necessary to repair or replace the property, whichever is less, with similar kind and quality, subject to a deduction for deterioration, depreciation, and obsolescence.

"Stated Value" includes any applicable taxes and fees associated with or necessarily incurred upon replacement of "your covered auto".

Under the **Vehicle Trailer** provision, paragraph B. is replaced by the following:

- B. For all other loss or damage to your "vehicle trailer" designated with "Stated Value", we will pay the lesser of the:
  1. "Stated Value" shown in the Declarations;
  2. "Actual cash value" of your "vehicle trailer" at time of loss; or
  3. Amount necessary to repair or replace the property, whichever is less, with similar kind and quality, subject to a deduction for deterioration, depreciation, and obsolescence.

All other policy provisions apply.