



PERSONAL PROPERTY REPLACEMENT COST

For an additional premium, **we** provide coverage under this endorsement subject to the **terms** contained in the General Policy Provisions.

We will extend Coverage C-Personal Property to cover the **replacement cost** of covered personal property.

1. **Definition-Replacement cost** 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 cost**-This endorsement does not apply to the following property:
 - a. **business** property;
 - b. property not owned by **you**;
 - c. film, tapes, cassettes, records, magnetic recordings, or similar property;
 - d. articles of art or rarity that cannot be duplicated;
 - e. property covered by any scheduled insurance;
 - f. property which by its inherent nature cannot be replaced;
 - g. property that is not maintained in good or workable condition;
 - h. outdated or obsolete property that is in storage or that is not being used by **you**; or
 - i. items whose age or history contribute substantially to their value. This includes, but is not limited to, memorabilia, souvenirs and collectors items.

The actual cash value provisions of the policy apply to items (a-i) above.

3. Amount of Insurance-**We** pay the lesser of the following amounts for each covered item:
 - a. the applicable amount of insurance, but, not more than **your** interest in the property;
 - b. the **replacement cost** of the property as defined in this endorsement;
 - c. four times the actual cash value of the property at the time of loss;
 - d. the amount computed after applying the deductible or other limitation applying to the loss; or
 - e. the full cost of repair.
4. When the cost of repair or replacement exceeds \$500, **we** will pay only the actual cash value of loss until the actual repair or replacement has been completed. **You** may make a claim for the actual cash value amount of loss before repairs are made. A claim for any additional amount payable under this provision must be made within 180 days after the loss.