

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

**A.** Paragraph **(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 **(1)(b)** does not apply.