

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

## VALUE REPORTING ENDORSEMENT

This endorsement modifies insurance provided under the following:

FARM PROPERTY – FARM PERSONAL PROPERTY COVERAGE FORM  
 FARM PROPERTY – OTHER FARM PROVISIONS FORM – ADDITIONAL COVERAGES, CONDITIONS, DEFINITIONS  
 LIVESTOCK COVERAGE FORM

### SCHEDULE\*

<b>A. Value Posting Frequency and Reporting Period (Check Only One)</b> <input type="checkbox"/> Reports to show values as of each <b>day</b> . Reporting periods end on the last day of each <b>month</b> . <input type="checkbox"/> Reports to show values as of the last day of each <b>week</b> . Reporting periods end on the last day of each <b>month</b> . <input type="checkbox"/> Reports to show values as of the last day of each <b>month</b> . Reporting periods end on the last day of each <b>month</b> . <input type="checkbox"/> Reports to show values as of the last day of each <b>month</b> . Reporting periods end on the last day of March, June, September and December. <input type="checkbox"/> Reports to show values as of the last day of each <b>month</b> . Reporting period ends on the policy anniversary date. <input type="checkbox"/> Reports to show values as of: Reporting period ends:		
<b>B. Covered Property Subject to this Endorsement</b> 1. Under Coverage E – Scheduled Farm Personal Property of the Farm Property – Farm Personal Property Coverage Form		
<b>Insured Location No.:</b>	<b>Item No.</b>	<b>Description Of Property</b>
2. Livestock Coverage Form		
<b>Insured Location No.:</b>	<b>Description Of Property</b>	
*Information required to complete this Schedule, if not shown on this endorsement, will be shown in the Declarations.		

## 1. Reporting Requirements

- a. In accordance with the plan of Value Posting Frequency and Reporting Period indicated in Part **A** of the Schedule, you must furnish us with written reports of the value of each item of Covered Property listed in Part **B** of the Schedule. Such values must be shown separately for each location listed in Part **B**.
- b. Reported values must include any value that exceeds the applicable Limit of Insurance.
- c. Each report must show the amount of all "specific insurance" in force during the reporting period.
- d. Each report must be submitted to us within 30 days of the end of each reporting period.

A report must also be submitted to us within 30 days after termination of the policy, reflecting values from the end of the previous reporting period through the date of termination.

- e. You may not correct inaccurate reports after loss ("loss") or damage.

## 2. Failure To Submit Reports

If, at the time of loss ("loss") or damage, you have failed to submit:

- a. The first required report of values, we will not pay more than 75% of the amount we otherwise would have paid.
- b. Any required report of values after the first report, we will not pay more for loss ("loss") or damage than the lesser of the applicable values in your last report or the applicable Limit of Insurance.

## 3. Coinsurance Penalty For Under Reporting

If the last value you report (RV), prior to loss ("loss") or damage, is less than the full value on the date for which it was reported (FV), we will pay only up to a certain proportion of the loss ("loss"), subject to the applicable Limit of Insurance. The proportion will be determined as follows:

$(RV \div FV) \times \text{Amount of Loss ("loss") prior to application of deductible}$

## 4. Premium Determination For Property Subject To This Endorsement

- a. The premium charged at the inception of each policy year is an advance premium and is based on a percentage of the Limits of Insurance shown in the Declarations for the Covered Property listed in Part **B** of the Schedule.

- b. We will determine the final premium after the policy year or expiration (whichever comes first), as follows:

- (1) Deduct any amount of "specific insurance" from the applicable reported value, except to the extent that such amount exceeds the reported value.
- (2) For each item of Covered Property listed in the Schedule, add all reported values as adjusted in (1) above. Compute the average value for each item.
- (3) Multiply each average value by the applicable rate and add the results. The sum is the final premium for the Covered Property subject to this endorsement.
- (4) If the final premium **exceeds** the advance premium you must pay us the difference. The due date for any additional premium is the date shown as the due date on the bill. If the final premium is **less than** the advance premium, we will refund the difference to you.

However, if the sum of the final premium for this endorsement and any other premium payable under this policy is less than the minimum premium for this policy under our rules, the minimum premium will apply.

## 5. Other Insurance

With respect to Covered Property subject to this endorsement, the Other Insurance And Service Agreement Loss Condition is replaced by the following:

We will not pay more than the amount by which your loss ("loss") exceeds the sum of:

- a. The amount due from "specific insurance" plus any other insurance, whether you can collect on such insurance or not; and
- b. The amount of any deductibles applying to "specific insurance".

## 6. Limits Of Insurance

With respect to Covered Property subject to this endorsement, the following is added to the Limits of Insurance section of the Farm Property – Other Farm Provisions Form – Additional Coverages, Conditions, Definitions and Livestock Coverage Form:

Despite the provisions of this endorsement which require reporting of full values and the use of full values in determining coinsurance penalty, any value in excess of a Limit of Insurance does **not** increase the Limit of Insurance.

7. With respect to Covered Property subject to this endorsement, the following is added to the **Definitions** in the Farm Property – Other Farm Provisions Form – Additional Coverages, Conditions, Definitions and Livestock Coverage Form:

"Specific insurance" means other insurance that covers any Covered Property subject to this endorsement, for the same causes of loss covered by this insurance.

SAMPLE