



OREGON MUTUAL INSURANCE COMPANY
REPLACEMENT VALUE

H108C (7-19)

1. **We** agree to extend Coverage C, subject to the Coverage C Limit of Liability on the declaration page to cover the **replacement value** of the following covered property:
 - a. Coverage C - Personal Property;
 - b. domestic appliances and window air-conditioners;
 - c. carpeting, curtains, and drapes;
 - d. awnings and canopies;
 - e. antennas; and
 - f. the following scheduled classes of personal property if covered under this policy:
 - (1) jewelry;
 - (2) furs and garments trimmed with fur or consisting principally of fur;
 - (3) cameras, projection machines, films, and related articles of equipment;
 - (4) musical instruments and related articles of equipment;
 - (5) silverware, goldware, items plated with gold or silver, and pewterware;
 - (6) golfer's equipment; and
 - (7) bicycles.
2. **Definition - Replacement value** means the cost at the time of the loss of a new article identical to the one damaged, destroyed, or stolen. When the identical article is no longer manufactured or is not available, **replacement value** means the cost of a new article similar to the one damaged, destroyed, or stolen and which is of comparable quality and usefulness, without deduction for depreciation.
3. Property Not Covered for **Replacement Value** - This endorsement does not apply to the following property:
 - a. **business** property;
 - b. property not owned by an **insured**;
 - c. film, tapes, cassettes, records, magnetic recordings or similar property;
 - d. articles of art or unique that cannot be reproduced;
 - e. memorabilia, souvenirs, collector's items and similar items whose age or history contribute to its value;
 - f. items not maintained in good or workable condition; or
 - g. items that are outdated or obsolete and are stored or not being used.
4. **Our Limit of Liability** - In no event shall the total amount we pay for all personal property losses under this endorsement exceed the declaration page Limit of Liability for Coverage C.

Subject to the foregoing overall limit on all personal property losses payable hereunder, **we** pay the lesser of the following amounts:

 - a. an amount not greater than **your** interest in the property;
 - b. the **replacement value** of the property as defined in this endorsement;
 - c. the amount computed after applying the deductible or other limitation applying to the loss.
5. When the **replacement value** for each occurrence is more than \$500, **we** do not pay for more than the actual cash value of the loss until actual repair or replacement is completed. **You** may make a claim for the actual cash value of the damaged property before the repair or the replacement takes place and then make a follow-up claim later for the replacement cost, provided repair or replacement is completed within 12 months of the date that the initial payment is made. **We** will allow additional extensions of up to six months if repair or replacement is delayed for good cause. In the event of a loss related to a state of emergency as defined in Section 8558 of the Government Code of California, repair or replacement must be completed within 36 months of the date that the initial payment is made.
6. The coverage provided by this endorsement does not increase our **limit**. All other **terms** of the policy apply.