

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

LOUISIANA CHANGES – ACTUAL CASH VALUE

This endorsement modifies insurance provided under the following:

VESSEL PHYSICAL DAMAGE COVERAGE FORM

The following is added to Paragraph 3. of Definitions:

3. In our determination of the “actual cash value” of “covered property” at the time of loss or damage, we will take into account factors such as depreciation, deterioration and obsolescence. The term depreciation includes, but is not limited to, the cost of goods, material, labor and services necessary to replace, repair or rebuild damaged property.

All other terms and conditions of this policy remain unchanged.

SPECIMEN