

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

AGREED VALUE COVERAGE

This endorsement changes certain parts of *your* Auto Policy. Every coverage, *exclusion*, definition and rule that isn't changed by this endorsement remains the same.

For an additional premium, *your* Auto Policy is amended as follows:

PART I: YOUR PROPERTY COVERAGE

CARS AND OTHER VEHICLES

WHAT WE COVER

The following section is added:

AGREED VALUE COVERAGE

Under this endorsement, we cover owned or leased vehicles shown on the Declarations Page for which this coverage is indicated. This coverage does not apply to *non-owned autos*.

PART III: TERMS AND CONDITIONS

HOW MUCH WE'LL PAY

YOUR PROPERTY COVERAGE

The following is added:

For each *occurrence* involving a *total loss* to a vehicle covered by this endorsement, we'll pay the larger of the *Agreed Value* or the actual cash value of the vehicle.

However, if the vehicle is a *new vehicle* and the *total loss* occurs within one year of the date of purchase, we'll pay the greater of:

- the *agreed value* of the vehicle when the vehicle was first added to your policy;
- the purchase price of the vehicle; or
- the cost to replace the vehicle with:
 - a vehicle of the same model year, make, model, and body style with similar factory-installed options; or
 - a new vehicle of the most current model year, same make, and same model and body style with similar factory-installed options, if available.

We do not cover acquisition costs for a *new vehicle* except sales tax.

No *deductible* applies to a *total loss*.

For each *occurrence* involving a partial loss to a vehicle covered by this endorsement, we'll pay the lesser of:

- the cost of repair with parts of like kind and quality; or
- the *Agreed Value*.

We have the right to repair or to replace the damaged property, or to pay the loss in money. The *deductible* shown on the Declarations Page for the vehicle will apply to each partial loss.

GLOSSARY

The following definitions are added:

Agreed Value is the value of the vehicle as shown on the Declarations Page.

New Vehicle means a newly manufactured vehicle that has not been previously owned, titled or registered.

Total Loss means:

- the theft of the vehicle if it is not recovered within 30 days; or
- any other loss that is payable under Part I when the salvage value (determined by *us*) plus the repair cost (labor plus repair with parts of like kind and quality as determined by *us*), is equal to or greater than the market value.