

TRAVELERS BOAT POLICY

ACTUAL CASH VALUE ENDORSEMENT

The **policy** is amended to read as follows:

SECTION THREE: BOAT AND AUXILIARY EQUIPMENT COVERAGE

This is an "**actual cash value**" **policy** for your **boat**.

E. LOSS PAYMENT

In the event of a covered loss, we will pay as follows:

1. **Total loss.** If your **boat** is a **total loss** or determined by us to be a **constructive total loss**, we will pay the **actual cash value**.
2. **Partial loss.** Unless otherwise stated in this **policy**, we will pay the reasonable cost of repair or **actual cash value**, whichever is less, of the damaged or stolen property, up to the Amount of Insurance as shown in the **declarations**.
3. **Pairs, Sets or Parts.** In case of a covered loss or damage to a pair or set, we may elect to repair or replace any item to restore the pair or set to its condition just before the loss or pay the difference between the **actual cash value** of the pair or set before and after the loss.
4. **Repairs.** If your **boat** needs repair after a covered loss, we will have the option of paying the reasonable costs of repairs in accordance with:
 - a. the manufacturer's specifications; or
 - b. generally accepted repair practices.

We will pay the lesser of:

1. the Amount of Insurance for your **boat**;
2. the Amount for which your **boat** can reasonably be repaired to its condition just prior to the loss; or
3. **actual cash value**.

All other terms and conditions of this **policy** remain unchanged.