

# Personal Property Replacement Cost Loss Settlement – Texas

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

## **A. Eligible Property**

1. Covered losses to personal property are settled at replacement cost at the time of the loss. For purposes of this endorsement, personal property also includes:
  - a. Awnings, outdoor antennas and outdoor equipment; and
  - b. Carpeting and household appliances; whether or not attached to buildings.
2. This method of loss settlement will also apply to the following articles or classes of property if they are separately described and specifically insured in this policy and not subject to agreed value loss settlement:
  - a. Furs and garments:
    - (1) Trimmed with fur; or
    - (2) Consisting principally of fur;
  - b. Cameras, projection machines, films and related articles of equipment;
  - c. Musical equipment and related articles of equipment;
  - d. Silverware, silver-plated ware, goldware, gold-plated ware and pewterware, but excluding:
    - (1) Pens or pencils;
    - (2) Flasks;
    - (3) Smoking implements; or
    - (4) Jewelry; and
  - e. Golfer's equipment meaning golf clubs, golf clothing and golf equipment.

Personal Property Replacement Cost loss settlement will not apply to other classes of property separately described and specifically insured.

## **B. Ineligible Property**

Property listed below is not eligible for replacement cost loss settlement. Any loss will be settled at actual cash value at the time of loss but not more than the amount required to repair or replace.

1. Antiques, fine arts, paintings and similar articles of rarity or antiquity, and any other property which by its inherent nature cannot be replaced.
2. Memorabilia, souvenirs, collectors items and similar articles, whose age or history contribute to their value.
3. Articles not maintained in good or workable condition.
4. Articles that are outdated or obsolete and are stored or not being used.

## **C. Replacement Cost Loss Settlement Condition**

The following loss settlement condition applies to all property described in **A.** above:

1. We will pay no more than the least of the following amounts:
  - a. Replacement cost at the time of loss without deduction for depreciation;
  - b. The actual cost of repair at the time of loss;
  - c. The limit of liability that applies to Coverage **C**, if applicable;
  - d. Any applicable special limits of liability stated in this policy; or
  - e. For loss to any item described in **A.2.a.** through **e.** above, the limit of liability that applies to the item.
2. If the cost to repair or replace the property described in **A.** above is more than \$1,000, we will pay no more than the actual cash value for the loss until the actual repair or replacement is completed and the amount spent is documented. You must provide to us copies of paid receipts for the completed repairs or replacement. Repair or replacement must be completed within 180 days after we or our agent are notified of the loss unless you request an extension of an additional 180 days in writing on a form provided by us, and mail it to us as instructed.

All other provisions of this policy apply.

