STATED VALUE ENDORSEMENT

Refer to Supplemental Declarations if information is not shown on this form.
We provide coverage under this endorsement subject to ***terms*** contained in the General Policy Provisions.

WHAT *WE* PAY FOR

The policy section titled **Basis of Loss Payment** is amended to include a stated value settlement basis for the adjustment of a covered total loss of the ***insured boat*** and/or the ***insured outboard motor***.
In the event of a covered total loss to the ***insured boat*** and/or ***insured outboard motor***:

1. ***We*** pay the applicable amount of insurance shown on the Declarations for the ***insured boat***.
2. ***We*** pay the applicable amount of insurance shown on the Declarations for the ***insured outboard motor***.
   a) ***Insured outboard motors*** seven years old or older will be adjusted on an actual cash value basis.

All other losses will be settled under the ***terms*** set out in the **Basis of Loss Payment** section of ***your*** policy. All other ***terms*** and conditions remain unchanged.