Old Language	New Language	Explanation of Proposed Changes	Impact
Premium Adjustment. The premium charged at inception is an advance premium and the final premium will be determined at the conclusion of the policy year based on the average of ***your*** reports of value. The advance premium will be adjusted accordingly. The earned premium will not be less than $100. **REPORTING PROVISIONS** **Value Reporting Agreement**. 1. ***You*** must report the actual cash value (or replacement cost, when applicable) of all covered property at each covered location as of the end of each month that this endorsement is in effect. a. When applicable, ***you*** must include in ***your*** report ***your*** use interest as a tenant in improvements and betterments. Improvements and betterments are fixtures, alterations, installations or additions. b. When applicable, ***you*** must include the amount of all specific insurance in ***your*** report of value. ***We*** will compute the advance and final premium based on the values in excess of the specific insurance. c. When applicable, ***you*** must include ***your*** interest in the property of others to the extent of labor, materials or services furnished or arranged by ***you*** on such property. 2. ***Your*** report must be received by ***us*** not later than 30 days after the last day of each calendar month. 3. ***You*** may not correct inaccurate reports after the ***occurrence*** of loss or damage. **Full Value Reporting Agreement**. ***We*** will not pay more than that proportion of any loss that the last report of values bears to the full value of covered property at the covered location on the last report date. As an example: The values last reported prior to loss Actual values at the time of the report Actual cash value of loss $30,000.00	The premium charged at inception is an advance premium and the final premium will be determined at the end of the policy period based on the average of ***your*** reports of value. The final premium will be adjusted accordingly. The earned premium will not be less than $100. **REPORTING PROVISIONS** A. Value Reporting Agreement 1. ***You*** must report the actual cash value or replacement cost of all covered property at each ***insured premises*** at the end of each month this endorsement is in effect. When applicable, ***you*** must include: a.In ***your*** report, ***your*** use interest as a tenant in improvements and betterments. Improvements and betterments are fixtures, alterations, installations or additions; b.The amount of all specific insurance in ***your*** report of value. ***We*** will compute the advance and final premium based on the values in excess of the specific insurance; and c.***Your*** interest in the property of others to the extent of labor, materials or services furnished or arranged by ***you*** on such property. 2. ***Your*** report must be received by ***us*** not later than 30 days after the last day of each calendar month. 3. ***You*** may not correct inaccurate reports after the occurrence of loss or damage. B. Full Value The Coinsurance provision in the General Policy Provisions stated in the Declarations does not apply to the property shown in the Schedule. ***We*** will not pay more than that proportion of any loss that the last report of values bears to the full value of covered property at the ***insured premises*** on the last report date. EXAMPLE: The values last reported prior to loss $40,000.00 Actual values at the time of the report $80,000.00	1. Value Reporting Agreement – Language updated but no change in coverage. 2. Full Value – coinsurance provision removed. 3. Specific Insurance – Language updated but no change in coverage. 4. How Much We Pay For Loss or Claim – removed because provisions are contained in the SF-20 Ed. 9/16.	1. Clarification 2. Broadening 3. Clarification 4. Clarification

Loss adjustment $15,000.00 Adjustment step 1 $40,000 divided by $80,000 = .50 Adjustment step 2 $30,000 multiplied by .50 = $15,000.00 In this example, ***your*** recovery under this policy is $15,000.00, the remaining $15,000.00 is not covered. **Delayed Reports**. 1. If, at the time of loss, ***we*** have not received the first report of values, ***we*** will not pay more than 90% of the amount that ***we*** would otherwise have paid. 2. If subsequent reports are delayed, ***we*** will not pay more for covered loss at any covered location than the amount ***you*** last reported for that location. **Specific Insurance**. When specific insurance applies to the same location as this reporting form, ***we*** will not pay more than the amount of loss exceeding the deductible amount and amount of insurance due from specific insurance, whether collectible or not. The specific insurance shall be primary and the specific insurance must be exhausted before this policy applies. **How Much *We* Pay For Loss or Claim** 1. The most that ***we*** will pay for any covered loss is the amount of insurance shown for that property. 2. ***We*** cover the reasonable costs of removal of covered debris caused by a covered cause of loss. a. ***We*** will not pay more under this debris removal coverage than 25 percent of the amount ***we*** pay for direct loss or damage. b. ***We*** will not pay more for loss to property and debris removal combined than the amount of insurance for the property. c. ***We*** will not pay any expenses unless they are reported to ***us*** within 180 days of the ***occurrence*** of direct physical loss or damage to covered property. 3. When replacement cost coverage is applicable, the reports of values, loss adjustments and amount of insurance shall be at replacement value in lieu of actual cash value.	Actual cash value of loss Loss adjustment Adjustment step 1 $40,000 divided by $80,000 = .50 Adjustment step 2 $30,000 multiplied by .50 = $15,000.00 In this example, ***your*** recovery under this policy is $15,000.00, the remaining $15,000.00 is not covered. C. Delayed Reports 1. If at the time of loss ***we*** have not received the first report of values, ***we*** will not pay more than 90% of the amount that ***we*** would otherwise have paid. 2. If subsequent reports are delayed, ***we*** will not pay more for covered loss at any ***insured premises*** than the amount ***you*** last reported for that location. D. Specific Insurance When the same property shown in the Schedule is also covered by specific insurance and not subject to the same settlement provisions as this policy, ***we*** will not pay more than the amount of loss exceeding the deductible plus the amount of insurance due from the specific insurance, whether collectible or not. The specific insurance will be primary and exhausted before this policy applies.		

What *We* Do Not Pay For ***We*** will not pay more than the amount of insurance specified in this endorsement for any covered ***occurrence***.			