



Markel Insurance Company

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

MASSACHUSETTS CURRENT MARKET VALUE 150

This endorsement modifies insurance provided under the following:

PERSONAL INLAND MARINE CONDITIONS

General Conditions Paragraph 3. **Loss Settlement, paragraph d.**, is deleted in its entirety and replaced as follows:

MASSACHUSETTS CURRENT MARKET VALUE 150

For total loss or damage we will pay the amount shown on the Schedule for which the item is insured. However, if the market value of the itemized article immediately before the loss or damage exceeds the amount of itemized coverage for that article, we will pay its "current market value" immediately before the loss or damage up to 150% of the amount of the itemized coverage for that article.

In the event of a total loss or damage, you will surrender the property to us.

For partial loss or damage, we agree to pay you an amount mutually agreed to, based upon one of the following:

1. If the itemized article is partially lost or damaged, you may choose to restore the article and we will pay to restore it to its condition immediately before the loss or damage. If you choose not to restore the article or the article cannot be fully restored to its condition immediately before the loss or damage, we will pay the restoration costs if restoration is attempted, plus any loss of market value determined as follows:
 - a. If the amount of coverage for the article is less than the "current market value" immediately before the loss or damage, we will accept the "percentage change" to the market value immediately before the loss or damage.
 - b. If the amount of coverage for the article is greater than the market value immediately before the loss or damage, we will apply the "percentage change" to the amount of coverage for that article. The maximum amount we will pay is 150% of the amount of the itemized coverage for that article.

Fine Art Blanket Coverage

For a covered loss or damage to Fine Art Blanket Coverage, we will pay the amount required to repair or replace the property whichever is less, without deduction for depreciation. If the restored value is less than the market value immediately prior to the loss or damage, we will pay the difference. However, we will not pay more than the amount of blanket coverage for that category and we will not pay more than the blanket limit per item for the loss or damage to any one article as shown in the Coverage Form.

The following **Definitions** are added:

"Current Market Value" means the amount at the time of the loss or damage that it would cost to replace a property with another of similar age, quality, origin, appearance and condition within a reasonable length of time in an appropriate and relevant market.

"Percentage Change" means the change in "current market value" resulting from the covered loss or damage after restoration if any, expressed as a percentage.

All other terms and conditions of this policy remain unchanged.