

# Replacement Cost Endorsement

## Commercial Property Insurance

Policy Number: \_\_\_\_\_

Named Insured: \_\_\_\_\_

Effective Date: \_\_\_\_ / \_\_\_\_ / \_\_\_\_\_

Location of Property: \_\_\_\_\_

### Endorsement Details

This endorsement modifies insurance provided under the Commercial Property Coverage Part.

Form	Description
Replacement Cost	In consideration of the premium charged, it is understood and agreed that loss or damage to covered property will be settled on a replacement cost basis, as described in this endorsement.

### Replacement Cost Provision

The Company will determine the value of Covered Property as follows, subject to the terms and conditions of the Policy:

- We will pay the cost to repair or replace the damaged property with new property of comparable material and quality, without deduction for depreciation.
- Replacement cost does not include increased cost resulting from enforcement of any ordinance or law regulating the construction, use, or repair of any property.
- Until the property is actually replaced or repaired, we will pay the lesser of the actual cash value or the cost to repair or replace the property.

### Other Terms

All other terms and conditions of the policy remain unchanged.

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Authorized Representative

Date: \_\_\_\_ / \_\_\_\_ / \_\_\_\_\_

Insured

Date: \_\_\_\_ / \_\_\_\_ / \_\_\_\_\_