THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

NEW BOAT REPLACEMENT ENHANCEMENT

Under **SECTION IV – COVERAGES**, **A. HULL AND EQUIPMENT**, **4. Limit Of Insurance**, **c. Amount Paid To "You" In Event Of Loss**, **(1) Total or Constructive Total Loss** the following is added:

> If an **"insured boat"** is declared a total or constructive total loss, or if the reasonable cost of repair exceeds the **"insured value,"** then if **"you"** choose **"we"** will pay to replace an **"insured boat"** with the same model, or if such model is not available, then to the extent possible, the same make, class, size and type including comparable equipment to an **"insured boat."**

In either case, such replacement will be new.

Requirements for New Boat Replacement are as follows:

(1) An **"insured boat"** was purchased new, with no prior owner or users, and no more than 12 months since the manufacture date;

(2) The total or constructive loss occurred within the first 48 consecutive months immediately after purchase;

(3) An **"insured boat"** was not purchased subject to any promotional use agreement or sponsorship with the dealer or manufacturer.

The most **"we"** will pay for replacement, if it exceeds the **"insured value"** as shown on the Declarations Page, will be the lesser of 120% of the **"insured value"** or $300,000.

If **"you"** do not choose this replacement boat coverage that is subject to the above eligibility requirements, then **"we"** will pay **"you"** the **"insured value"** as defined by this policy.

All other terms, conditions, and agreements of the policy remain unchanged.