

Un-Repaired Damage Valuation Endorsement

It is hereby noted and agreed that in the event of an incident giving rise to a claim under this Insuring Agreement, the Scheduled Vessel shall be valued on the basis of the actual market value immediately following the incident. However, at no time shall the actual market value exceed the value of the Scheduled Vessel as shown on the Insuring Agreement Declaration Page unless Underwriters have given their agreement in writing and an appropriate additional premium has been paid.

This Insuring Agreement will revert to an agreed value policy once repairs to the Scheduled Vessel have been completed.

ALL OTHER TERMS, CLAUSES AND CONDITIONS REMAIN UNALTERED.

