

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 policy, 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 Scheduled value of the Scheduled Vessel unless Underwriters have given their agreement in writing and an appropriate additional has been paid.

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

ALL OTHER TERMS, CLAUSES AND CONDITIONS REMAIN UNALTERED.