

Form #WV001 (Rev. March 5, 2010)
Wreckage Value Endorsement

Coverage Cessation:

It is hereby agreed and understood that all coverage (both property and liability coverage) ceases immediately upon commencement of tear down or demolition of any structures at the location as listed on the Policy Declarations Page.

Basis of Claim Settlement:

In the event that any of the property insured be lost or damaged by the perils insured against, the Insurer will indemnify the Insured, subject to the statements contained in the declarations, the additional and statutory conditions, and such other applicable exclusion, limitations, conditions and terms contained in this policy, against the direct loss so caused to an amount not exceeding whichever is the least of:

- a) the wreckage value of the property at the time of loss or damage;
- b) the actual cash value of the property at the time of loss or damage;
- c) the interest of the Insured in the property;
- d) the amount of insurance specified in the Declarations or any schedule pertaining hereto in respect of the property loss or damaged.

Except as otherwise provided in this endorsement all terms, provisions and conditions of the policy shall have full force and effect.

SAMPLE