

This document changes your policy

Attached to and forming part of this policy

CHANGE ENDORSEMENT

It is hereby understood and agreed:

The scheduled vessel or vessels or endorsement or endorsements issued thereto by Underwriters shall be valued and claims subject to payment on the basis of depreciated or actual cash value less the applicable deductible.

Depreciated or actual cash value means replacement cost less depreciation.

All other terms and conditions remain unchanged.

Signed on behalf of Underwriters, Thursday, December 04, 2003.

Authorized signature