

EQUINE VALUE ENDORSEMENT

In consideration of the insured's representations in respect of each horse to be insured and in accordance with endorsements of the policy to which this wording applies, the Company agrees to the following:

Payment in respect of mortality coverage only for the amount stated as the limit of liability in the declarations or endorsements of the policy in respect of the horse for which this coverage is in effect at the time of loss, subject to the following:

In the event of any misrepresentation of the horse's value or if the horse's fair market value during the coverage period was never equal to the stated limit of liability, the Company will only offer payment for the maximum fair market value attained by the horse during the time this endorsement is in effect, such offer not to exceed the maximum limit stated in the declarations or endorsements for the horse to which this coverage applies.

EXCLUSIONS: This endorsement excludes claims arising from any of the following:

1. Any horse used for racing, in race training, or intended for racing.
2. Any claim in excess of the insured's proportionate share of any horse where the insured's interest is less than 100%.

This endorsement is subject otherwise to the terms, conditions, exclusions, and limitations of the policy to which this endorsement is attached.

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