

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

EQUINE VALUE ENDORSEMENT

This endorsement modifies insurance provided under the following:

EQUINE MORTALITY POLICY

This endorsement amends PART II. AGREEMENT of the Equine Mortality Policy (AEM 200) as follows:

In consideration of the payment of the mortality premium in respect of each individual horse to be covered by this agreement, such premium to be shown in the Schedule, including subsequent endorsements, and the Insured's representations in respect of each horse to be insured, and subject to all of the terms, conditions, limitations, and definitions of this Policy, the Company agrees:

- (1) With the Insured that in the event of the death during the Policy Period, or within thirty (30) days after the expiration of the Policy Period, of any insured horse specified in the Schedule, including subsequent endorsements, as a result of any accident occurring, or illness or disease first manifesting itself during the Policy Period, and subject to immediate notice of such accident, illness, or disease having been given to the Company prior to the expiration of the Policy Period, the Company will indemnify the Insured for the amount shown as the limit of liability for such horse at the time of the accident or the manifestation of the disease or illness causing its death, less any Deductible, except as set forth below.
- (2) With the Insured that in the event of theft during the Policy Period of any insured horse specified in the Schedule, including subsequent endorsements, or death directly resulting from theft but in either event subject to immediate notice having been given to the Company prior to the expiration of the Policy Period, and subject to exclusions (5) and (6), the Company will indemnify the Insured for the amount shown as the limit of liability for such horse at the time of loss, less any Deductible, except as set forth below.

However, 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 amount shown as the limit of liability, the Company will only pay for the maximum fair market value attained by the horse during the time mortality coverage was in force, such payment not to exceed the maximum limit of liability shown in the Schedule, including subsequent endorsements, for the horse to which this coverage applies.

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