

*THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.*

**AMERICAN RELIABLE INSURANCE COMPANY  
ACTUAL CASH VALUE DEFINED – MASSACHUSETTS**

The following definition is added to any provision which uses the term actual cash value:

**Actual cash value** is the amount to repair or replace the covered property, at the time of loss, with that of like kind and quality, subject to a deduction for depreciation. Actual cash value applies to the valuation of the covered property regardless of whether that property has sustained a partial or total loss.

The actual cash value of the lost or damaged property may be significantly less than its replacement cost.