

Institute Replacement Clause – Obsolete Parts Endorsement
(JC2008/023)

01/12/2008

(For use only with the Institute Replacement Clause 01/12/2008 (CL372) or the Institute Replacement Clause – Proportional Valuation 01/12/2008 (CL373))

In the event of a claim recoverable under this policy necessitating the manufacture of any new part(s) for the repair of an insured machine or other manufactured item, the sum recoverable shall not exceed the manufacturer's last list price for the year of manufacture of the lost or damaged part(s), uplifted for inflation. Inflation shall be determined by reference to the Retail Price Index, or other officially published data of the country of manufacture of the insured machine or manufactured item, up to a maximum total uplift of 25%.

if no such manufacturer's list price is available, the total liability shall in no event exceed the amount insured of the machine or manufactured item.

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