

## **REPLACEMENT OF DAMAGED ELECTRICAL, ELECTRONIC OR MECHANICAL EQUIPMENT PARTS CLAUSE**

Underwriters agree that should one or more parts be damaged as a result of a peril insured against, this policy will reimburse the Assured for the cost of repairing or replacing and refitting the damaged part(s) including, where necessary, despatch by aircraft or courier provided that such costs **shall not exceed the new replacement value of the complete machine or equipment.**

If used machinery or equipment is covered under this Policy, **the cost of repairing or replacing and refitting the damaged part(s) is limited to the current market or insured value, whichever is the less, of the complete machine or equipment at the time of shipment.**

It is agreed that in respect of imports the Assured may stipulate the repairers to be used, where the repairs by any other party would prejudice the rights of the Assured in terms of the manufacturers' guarantee, warranty or similar proviso. The Underwriters agree to pay the reasonable costs of the repairers nominated by the Assured.