

**Second-Hand Replacement Clause**

Subject to Institute Replacement Clause - 1/1/34 (Clause 161) but in respect of any used and/or second-hand interests, the following clause shall apply:-

In the event of loss of or damage to any part or parts of an insured machine caused by a peril covered by this insurance, the amount recoverable hereunder shall not exceed such proportion of the cost of replacement or repair of such part or parts as the insured value bears to the value of a new machine (on the date of attachment of cover hereunder in respect of the insured machine), plus additional charges (including Duty, if applicable) for forwarding and refitting the new part or parts, if incurred.