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| <p style="text-align: center;">ENDORSEMENT 331 DEPRECIATION ADJUSTMENT FOR THE REWINDING OF ELECTRIC MACHINES (e.g. Motors, Generators, Transformers)</p> |
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It is agreed and understood that otherwise subject to the terms, exclusions, provisions and conditions contained in the Policy or endorsed thereon, the following shall apply to this insurance :

In the event of damage to electrical machines – if the repair necessitates the rewinding of electric coils – the amount indemnifiable in respect of the items thus affected shall be depreciated at an annual rate to be determined at the time of the loss, this rate being not less than 5% per annum, but not more than 60% in total.