

1 1 34 institute replacement clause in the event of loss

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The Institute Replacement Clause in Marine Insurance**

The Institute Replacement Clause, also known as the "Institute Clause," is a provision in marine insurance policies that allows the policyholder to receive the actual replacement cost of insured property, regardless of the property's age or condition. This clause is typically found in coverage A of Institute Marine Cargo Clauses.

Institute Replacement Cost

The Institute Replacement Cost refers to the amount necessary to replace insured property with an equivalent vessel, machinery, or equipment at the time of the loss. This cost includes the value of the new property, as well as any costs associated with its acquisition, such as transportation and installation.

Replacement Clause in Insurance

A replacement clause is an insurance policy provision that specifies the amount of coverage the policyholder is entitled to receive in the event of a loss. In the case of marine insurance, the replacement clause typically states that the policyholder will be paid the replacement cost of the insured property, as defined by the Institute Replacement Cost.

Institute Clause

The Institute Clause is a term used to refer to a set of standard marine insurance clauses that are commonly incorporated into marine insurance policies. These

clauses address various aspects of coverage, including perils insured, risks covered, and the rights and obligations of both the insurer and the policyholder.

Calculating Replacement Cost

The replacement cost of insured property is calculated by determining the cost to purchase and install an equivalent item that is new and of the same quality and functionality as the lost or damaged property. This cost may include the purchase price, transportation costs, and installation fees.

Example of a Replacement Cost

If a vessel insured for \$100,000 is lost in a storm, the policyholder may be entitled to receive \$100,000 under the Institute Replacement Clause. However, if the cost of purchasing and installing a new vessel of equivalent age and condition is \$120,000, the policyholder would be entitled to the replacement cost of \$120,000.

Principle of Replacement Cost

The principle of replacement cost is based on the idea that the insured should be reimbursed for the actual value of the lost or damaged property, regardless of its age or condition. This principle ensures that the policyholder can replace the lost property with an equivalent item without incurring any additional costs.

New Jason Clause in Marine Insurance

The New Jason Clause is a provision in marine insurance policies that reduces the liability of insurers for general average contributions in the event of a loss. This clause applies when the insured property is sacrificed for the benefit of the entire adventure.

Is Coverage A of the Institute Marine Cargo Clauses the Maximum?

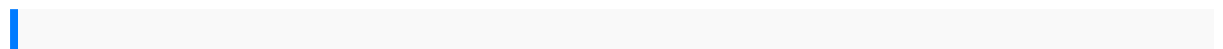
Yes, coverage A of the Institute Marine Cargo Clauses provides the maximum coverage available under these clauses. This coverage includes loss or damage to insured cargo from all risks, including perils of the sea, theft, and pilferage.

Proximate Clause in Marine Insurance

The proximate cause clause in marine insurance states that insurers are only liable for losses that are directly and proximately caused by an insured peril. This means that insurers are not liable for losses that are caused by remote or concurrent causes.

SRCC Cancellation Clause in Marine Insurance

The SRCC Cancellation Clause in marine insurance allows the policyholder to cancel their policy at any time by giving notice to the insurer. Under this clause, the policyholder is entitled to a pro rata refund of any unearned premium.



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