
CM insurance – Endorsement 1361

Special conditions: refractory materials and/or masonry in industrial furnaces and boilers

This endorsement forms part of section 1 and is subject otherwise to the terms, provisions, conditions and exclusions contained in the *policy of insurance* or endorsed thereon.

1. Condition

1.1. In the event of loss or damage to refractory materials and/or masonry in industrial furnaces and boilers, the amount indemnifiable in respect of the items thus affected shall be depreciated at an annual rate to be determined at the time of loss, this rate being not less than 20% per annum, but not more than 80% in total, if no other depreciation rate is specified by the manufacturer.