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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 cylinder liners, cylinder heads inclusive of accessories and pistons, 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 10 % per annum, but not more than 60 % in total.