
It is agreed and understood that otherwise subject to the terms, exclusions, provisions and conditions contained in the Policy or endorsed thereon, and subject to the Insured having paid the agreed extra premium, the Insurers shall indemnify the Insured for loss of or damage to refractory materials and/or masonry (Exclusion 2 contained in the Policy shall be deleted as far as applicable) in item(s) No(s) contained in the specification of the Policy, caused by an indemnifiable accident to the above-named items, subject to depreciation of the amount indemnifiable in respect of the items thus affected, 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.

Extra premium