

DTV MACHINERY CLAUSE 1973
(Supplementary conditions for the marine insurance of machinery and apparatus)
(Germany)

1 - Insurable Value

1.1 The insurable value is

1.1.1 in respect of new machinery and apparatus : the ordinary trade value or, in the absence of such value, the total cost of producing the object in its insured construction and dimensions,

1.1.2 in respect of used machinery and apparatus : the value as new, in accordance with section 1.1.1, current at the place of shipment at the time the risk attached, plus the charges for insurance, the expenses incurred up to the time the goods are delivered to the carrier and the freight paid independent of delivery.

1.2 Rebates and price allowances shall not be taken into consideration in calculating the insurable value.

2 - Indemnification

2.1 In the event of loss of or damage to parts of the goods, Underwriters indemnify the cost necessary at the time the loss or damage is ascertained for replacing or reconditioning the lost or damaged parts, but only in that proportion which the sum insured bears to the insurable value as per section 1 at the time of the assessment of the claim.

2.2 No deduction "new for old" will be made. However, if the value of the whole object is increased by the introduction of a new part, such increase in value will be deducted from costs incurred.

2.3 The maximum indemnity for any claim, including total loss, is limited to :

2.3.1 the sum insured in respect of new machinery and apparatus,

2.3.2 the current value at place of delivery, or the sum insured if this is lower, in respect of used machinery or apparatus.

2.4 Customs duty and other public dues are not recoverable unless expressly included in this insurance.

3 - Particular Exclusions

3.1 Under no circumstances whatsoever shall the Underwriters indemnify loss or damage caused by inadequate or improper loading for which the Assured is responsible.

3.2 Breakage of valves or filaments is only recoverable if this is proximately caused by stranding, fire, lightning, explosion or accident involving the means of conveyance.

3.3 Loss or damage occurring when the insured object is being put into operation subsequent to the insured transit is not recoverable, even if such loss or damage is caused by damage occurring during such transit. Claims of any kind for depreciation in value are also excluded, unless the original state or serviceability of the insured object cannot be attained by reconditioning.