Loss Payee Clause

Fire · https://datapolis.id/database/perasuransian/loss-payeeclause/

LOSS PAYEE CLAUSE

It is hereby noted and agreed that .....(hereunder known as the Loss Payee) has a financial interest in the insured property to the extent of the sum insured.

In consequence thereof payment of any loss arising under this Policy shall only be made with the written permission and consent of the Loss Payee.

It is further declared and agreed that payments of any loss shall be made, at their option to the Loss Payee provided always that such payment shall not exceed the financial interest of the Loss Payee in the insured property.

Nothing in this Clause shall in any way extend the liability of the Company beyond such liability as would have in the absence of this Clause.

Subject otherwise to the terms exception and condition of the Policy.