



HIRE PURCHASE AGREEMENT CLAUSE

POLICY NO : P-2509-10-1011-096068	FINANCE BY : ABU DHABI ISLAMIC BANK
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It is hereby understood and agreed that (hereinafter referred to as the owners) are the Owners of the Motor Vehicle and that the Motor Vehicle is the subject of a Hire purchase agreement made between the Owners of the one part and the Insured of the other part and it is further understood and agreed that the owners are interested in any monies which but for this Endorsement would be payable to the Insured under this policy in respect of loss of or damage to the Motor (Which loss or damage is not made good by repair, reinstatement of replacement) and such monies shall be paid to the owners as long as they are the Owners of the Motor Vehicle and their receipt shall be a full and final discharge to the company in respect of such loss or damage.

Save as by this Endorsement expressly agreed nothing herein shall modify or affect the rights and liabilities of the Insured or the company respectively under in connection with this policy