

Digit Contractor's Plant & Machinery Insurance (Commercial)
Add-Ons/Clauses

1. AGREED BANK CLAUSE:

(UIN: IRDAN158CP0103V01201819/A0090V01202021)

It is hereby declared and agreed: -

- a. That upon any monies becoming payable under this policy the same shall be paid by the Company to the Bank and such part of any monies so paid as may relate to the interests of other parties insured hereunder shall be received by the Bank as Agents for such other parties.
- b. That the receipts of the Bank shall be complete discharge of the Company therefor and shall be binding on all parties insured hereunder.
N.B: The Bank shall mean the first named Financial Institution/Bank named in the policy.
- c. That if and whenever any notice shall be required to be given or other communication shall be required to be made by the Company to the insured or any of them in any matter arising under or in connection with this policy, such notice or other communication shall be deemed to have been sufficiently given or made if given or made to the Bank.
- d. That any adjustment, settlement, compromise or reference to arbitration in connection with any dispute between the Company and the insured or any of them arising under or in connection with this policy if made by the Bank shall be valid and binding on all parties insured hereunder but not so as to impair the rights of the Bank to recover the full amount of any claim it may have on other parties insured hereunder.
- e. That this insurance so far only as it relates to the interest of the Bank therein shall not cease to attach to any of the insured property by reason of the operation of Condition 5(c) of Policy except where a breach of the condition has been committed by the Bank or its duly authorised agents or servants and this insurance shall not be invalidated by any act or omission on the part of any other party insured whereby the risk is increased or by anything being done to upon or in any building hereby insured or any building in which the goods insured under the policy are stored without the knowledge of the Bank provided always that the Bank shall notify the Company of any change of ownership or alteration or increase of hazards not permitted by this insurance as soon as the same shall come to its knowledge and shall on demand pay to the Company the necessary additional premium from the time when such increase of risk first took place
- f. It is further agreed that whenever the Company shall pay the Bank any sum in respect of loss or damage under this policy and shall claim that as to the Mortgagor or Owner no liability therefor existed, the Company shall become legally subrogated to all the rights of the Bank to the extent of such payment but not so as to impair the right of the Bank to recover the full amount of any claim it may have on such Mortgagor or Owner or any other party or parties insured hereunder or from any securities or funds available.

NOTE :- In cases where the name of any Central Government or State Govt. owned and/or sponsored Industrial Financing or Rehabilitation Financing Corporation and/or Unit Trust of India or General Insurance Corporation of India and/or its subsidiaries or L.I.C. of India is included in the title of the Fire Policy as mortgagors, the above Agreed Bank Clause may be incorporated in the policy substituting the name of such institution in place of the word 'Bank' in the said clause.

2. MECHANICAL AND ELECTRICAL BREAKDOWN:

(UIN: IRDAN158CP0103V01201819/A0091V01202021)

In consideration of the payment of an additional premium by the insured, notwithstanding anything contained herein to the contrary, it is herein agreed that the policy shall be extended to cover Mechanical or Electrical breakdown and Exception b. forming part of the Policy shall stand deleted.