

LOSS PAYABLE CLAUSE

Loss Payee:

Loss or damage under this policy shall be paid as interest may appear to you and the loss payee shown in the Declarations or in this endorsement. This insurance covering the interest of the loss payee shall become invalid only because of your:

1. conversion or secretion of **your covered auto**, or
2. damage to or destruction of **your covered auto** with the intent to commit fraud.

However, we reserve the right to cancel the policy as permitted by policy terms and the cancellation shall terminate this agreement as to the loss payee's interest. We will give the loss payee 10 days notice of cancellation.

When we pay the loss payee we shall, to the extent of payment, be subrogated to the loss payee's rights of recovery.