

Name of the Clause: Cancellation Clauses
Subject of the Clause: Cancellation of the policy in case of the non payment of the premium.
Category : Additional Clause
Number: **Date:**
Country: **Issued by:** Various
Comments:

CANCELLATION CLAUSE

Only applying in the event of the premium or any deferred instalment thereof not being paid on the due date.

It is hereby agreed between the Assured and [Broker's Name] and/or their agents (hereinafter called the Brokers) that in the event of the premium or any instalment and/or part thereof not having been received by the Brokers on the due date, the Brokers are hereby authorized by the Assured to cancel all risks under this policy immediately, or from any later date and time to be advised by the Brokers at their sole discretion, it being understood that Underwriters shall not be liable in respect of accidents occurring thereafter, and the Brokers may collect and retain any Return of Premium hereon. Nevertheless the Brokers agree that they will give the Mortgagees named on the Policy such period of notice of cancellation as they may agreed in their Letter of Undertaking to said Mortgagees.

In such contingency Underwriters hereby agree to cancel from date and time advised by Brokers and to return to the Brokers any premium that may have been already received by Underwriters in excess of pro rata premium up to cancelling date or if the premium shall not then been paid to the Underwriters they shall receive from the Brokers the proportion of the premium up to the said cancelling date.

In the event of a Total or a Constructive Total Loss of vessel before the cancellation of this Policy the full annual premium is to be paid to Underwriters for such vessel, the unpaid balance of said premium to be settled by deducting same from the claim for this loss,

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The Assured shall remain liable to the Brokers for all premiums and/or monies payable by the latter on this insurance and this clause shall not prejudice or affect the Brokers' lien on this Policy for any amount remaining due to them whether in connection with this or any other policy or any other rights of the Brokers against the Assured.

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CANCELLATION CLAUSE

In the vent of non-payment of quarterly premium hereunder when due these insurers or their agents may cancel this policy by giving five (5) days written notice. It is agreed that other than in the case of non-payment of premium this insurance may not be cancelled.

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**CANCELLATION FOR NON PAYMENT OF PREMIUM
(USA)**

In the event of non payment of premium within 60 (sixty) days after the date of attachment, this policy shall automatically terminate upon sixtieth day, at noon E S T, and it is agreed by the assured that no further notice of the termination or the cancellation of this policy is or shall be necessary. Such proportional part of the premium, however, as shall have been earned up to the time of such termination shall be due and payable; provided, however, that in the event of a constructive total loss accruing during such sixty days period, the full annual premium shall be deemed earned.

(Note this clause has been found in a Fishing policy).

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(T1)
**CANCELLATION OF CO-INSURANCE CLAUSE
(Germany)**

The Assured has in extension of § 47 ADS the right to cancel Co-insurances at any time without disclosing the reasons for the cancellation and to place the share elsewhere. In such case the premium for the Co-Insurance has to be regulated pro-rata temporis.