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

BROKERS CANCELLATION CLAUSE

The Assured shall be directly liable to the Underwriters for all premiums under this policy. If payment of premiums or any instalment thereof is not made by the Assured on the date agreed, this policy may be canceled by the Underwriters giving to the Assured named herein ten days notice of such cancellation. A written and/or telegraphic notice by or through the brokers, or their correspondents who negotiated the insurance, to said Assured at his last known address shall constitute a complete notice as required under this clause. Such cancellation shall be without prejudice to premiums earned and due for the period the policy is in force, and to any losses pending on the date of cancellation; however, in the event of a total or constructive total loss of the subject matter of this insurance occurring prior to cancellation, the full annual premium shall be deemed earned.

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BROKER'S CANCELLATION CLAUSE

It is hereby agreed between the Underwriters and the Assured that in the event of the Assured, or their Agent on whose instructions insurance may have been effected, failing to pay [Name of Broker] the premium or any installment thereof on the due date in full, this policy may be forthwith canceled by [Name of Broker], advising Underwriters in writing, and the Underwriters will thereupon return, to [Name of Broker], pro-rata premium from the date of notice or from such later date as cancellation may be required in the said notice. The foregoing is **subject to** [Name of Broker giving 10 calendar days

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notice in writing to the Assured, or their Agents on whose instructions insurance may have been effected, or in accordance with the terms and conditions of any letter of undertaking that may be issued by [Name of Broker] in favour or any assignee or mortgagee of this insurance.

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BROKER'S CANCELLATION CLAUSE

Notwithstanding anything contained in this Policy to the contrary and in consideration of credit of premiums due or to become due being granted by {enter name of Broker}. (Hereinafter called the broker), it is hereby agreed between the Assured and the Broker that if the premium or any installment thereof is not paid when due and remains unpaid after the expiration of fourteen days from dispatch from Broker to Assured of a telegram or other written notice demanding payment, the Broker is hereby authorized to effect cancellation of this Policy, such cancellation to become effective at midnight on the fourteenth day from the date such notice was dispatched or at such later date as the broker may select in its sole discretion or, if a period of notice prior to cancellation is prescribed by law at the expiration of such period. Upon cancellation under the provisions of this agreement the Broker may collect any return premium and apply such return premium to any premium owed by the Assured.

In the event of an interest hereby insured being a total, constructive, arranged or compromised total loss from any caused whatsoever any premium is respect thereto (including all future installments) unpaid to the Broker shall immediately become due and payable and the Broker shall be entitled to take credit therefore. Unpaid premium, if any, may be deducted from any losses payable under this Policy. This Clause shall not prejudice or affect the Broker's lien on this Policy for any amount remaining due to it whether in connection with this Policy or otherwise or any other rights of the Broker against the Assured. It is further agreed that in the event of cancellation under this agreement the broker shall be entitled to all brokerage or commissions under this Policy without regard to the time this Policy was in force.

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BROKER'S CANCELLATION CLAUSE

It is hereby agreed between the Underwriters and the Assured that in the event of the Assured or their Agents on whose instruction may have been effected, failing to pay [Name of broker], the premium or any installment thereof on the due date, this policy may be forthwith canceled by [name of the broker], giving to the Underwriters notice in writing and the Underwriters will thereupon return, to the Brokers through whom this policy is effected, pro rata premium from the date of notice or from such later date as cancellation may be required in the said notice.

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BROKERS CANCELLING CLAUSE C.50

The premium having been arranged on deferred basis it is agreed between the Underwriters and the Assured that in the event of the Assured failing to pay Messrs. [Broker's name] the premium or any installment thereof on the due date, this policy may be forthwith canceled by Messrs. [Broker's Name] giving to the Underwriters notice in writing and the Underwriters will thereupon return to the Brokers through whom this policy is effected pro rata premium from the date of notice or from such later date as cancellation may be required in said notice.