
Name of the Clause: Deferred Premium Clause
Subject of the Clause: To organize the settlement of the premiums.

Category : Additional Clauses

Number: **Date:** Unknown
Country: Various **Issued by:** Unknown

Comments:

DEFERRED PREMIUM CLAUSE

The premium due for this insurance shall be charged upon a quarterly basis and if payable to (Insurance broker) as follow :

Installment is due and payable of date of inception.	First
d Installment is due and payable 90 days from inception.	Second
Installment is due and payable 180 days form installment	Third
Installment is due 270 days form installment.	Fourth

In the Event of Total Loss covered hereunder, all future installments shall immediately become due and payable in full and the Underwriters shall be entitled to take full credit thereof.
(Insurance Broker) as Agent for the Assured are specially authorized until further notice to receive payments on behalf of the Underwriters of such Installment.

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DEFERRED PAYMENT OF PREMIUM CLAUSE (REINSURANCE)

Notwithstanding anything herein to the contrary the premium or consideration for this reinsurance is payable in four equal installments.

[Broker's name], Agents for the Reassured, are specially authorized until further notice to receive payment on behalf of the Underwriters, of such installments. In the event of any installments not being received by the due date, this reinsurance may be cancelled in accordance with the provisions of the Brokers Cancellation Clause.

In the event of a Total Loss covered hereunder all futures installments shall immediately become due and payable and the Underwriters shall be entitled to take credit thereof.

DEFERRED PREMIUMS CLAUSE B

Notwithstanding anything herein to the contrary, the premium or consideration for this Insurance is payable by instalments as follows :

premium is due at inception.	25 %
premium is due and payable 3 months after inception	25 %
premium is due and payable 6 months after inception	25 %
premium is due and payable 9 months after inception.	25 %

In the event of any instalment not being received prior to or within ten days after its due date as above, this Insurance shall be deemed to have ceased at Midnight of such due date.

In the event of a Total Loss covered hereunder all future instalments shall immediately become due and payable and the Underwriters shall be entitled to take credit therefore.

Note: The attention of the Assured is particularly drawn to the fact that the contract is automatically cancelled in the event of non receipt of any instalments of premium within the period allowed by the above clause..