

PREMIUM CLAUSES (A) 1/4/88

Article 1.

1. The Person effecting the insurance shall pay the annual premium (the total premium under this insurance; hereinafter to be so interpreted) at the time of effecting this insurance.
2. Even after the commencement of the period of this insurance, if the Person effecting the insurance shall have failed to pay the annual premium the Company shall not be liable for any loss or damage occurring during the period before the time when payment of the annual premium is made.

Article 2.

1. When the Company has given the written consent and demands payment of the additional premium, the Person effecting the insurance shall pay the additional premium on the due date specified in the Endorsement.
2. If the Person effecting the insurance shall have failed to pay the additional premium as provided for in Paragraph 1 above on the due date specified in the Endorsement, the Company shall not be liable for any loss or damage occurring during the period before the time when payment of the additional premium is made.

Article 3.

When this insurance becomes null and void or is cancelled from causes for which the Company is not liable, the Company shall be entitled to demand payment of the annual premium.