

PREMIUM CLAUSE

The Premium due hereunder shall be calculated in accordance with the rates/premiums set out in the schedule and shall be payable in four equal installments unless specifically expressed herein to the contrary, vessel lost, or not lost, but in the event of Total Loss, any unpaid balance of full annual premium is due immediately.

PREMIUM PAYABLE CLAUSE

Premium payable on a quarterly in advance basis, vessel lost or not lost, but in event of Total Loss, any unpaid balance of annual premium due immediately. Cancelling return only.

PROMPT PAYMENT OF PREMIUM CLAUSE (REINSURANCE)

In consideration of all premium instalments being paid on or before the following dates :

- First Instalment by ...
- Second Instalment by ...
- Third Instalment by ...
- Fourth Instalment by ...

It is noted and agreed that commission payable to [Name of Ceding Company] shall be increased by 2.5 % flat.