

For Information Only

A103

PREMIUM PAYMENT CLAUSE
(Netherlands)

1 - The insurance brokers [name of broker] have agreed with the insurers to pay the premium. Upon payment of premium by the Brokers [name of broker] (through the placing brokers if any) to underwriters the duty of the insured/assured of paying premium to underwriters is discharged. Subject to the insured's/assured's liability to pay the premium and costs due to the brokers, this insurance shall apply only to the period for which the premium and costs have been paid top the brokers and also to the period for which the brokers have allowed the insured/assured credit . For the interpretation hereof, the insured/assured shall be deemed to have had credit unless he has received specific notice to the contrary.

2 - Upon acceptance of this policy/corer-note by the insured/assured the brokers [name of the broke] shall moreover be deemed to have given irrevocable authority by the insured/assured to release the insurers from their liability under this insurance before expiry hereof should the insured/assured - or, if the insurance has been arranged through a second agent - fail to pay the premium to the aforesaid brokers.

3 - For the purposes of this clause the insured/assured shall include the party insuring and the party who owes the premium.