

PREMIUM PAYMENT CLAUSE

1. The Insured confirms that the premium has been paid in full to the Insurers at issuance/inception of this policy.
2. If the premium due under this policy has been mutually agreed between the Insurer and the Insured to be paid in installments, the insured confirms and agrees the following:
 - a. The first such premium installment as specified in the policy schedule has been paid in full to the insurers at issuance/inception of this policy.
 - b. Subsequent instalments as specified in the policy schedule shall be paid in full on or before the scheduled due dates and that the cover under the policy shall stand suspended, in case any installment is not received by the said scheduled due date thereof.
3. It is also understood and agreed that for policy issued on co-insurance basis, the Leading Co-insurer is authorized to exercise rights under this clause on their own behalf and on behalf of all co-insurers participating in this contract.