

PREMIUM PAYMENT CLAUSE (ON AGREED INSTALLMENT BASIS)

- i) It is hereby understood and agreed that the insured undertakes that the premium under this policy will be paid in installments to the Insurers on or before the due dates specified as follows:
- _____
- _____
- _____
- _____
- ii) In the event of a claim under this Policy, the installment(s) of premium then outstanding shall become payable forthwith irrespective of the schedule given in (i) above.
- iii) Notwithstanding any cancellation provision contained within the Policy, in the event that an installment of premium is not paid by its due date, the Insurers shall have the right to terminate the cover afforded by the Policy to the Insured and any other party(ies) protected thereby, whether, by endorsement or otherwise, by giving 15 days notice in writing. Notice shall be deemed to commence from the date such notice is given by the Insurers. If premium due is paid in full to the Insurers before the notice period expires, notice of cancellation shall be deemed to be revoked. If not, the policy shall be deemed terminated at the end of the notice period.
- iv) It is also understood and agreed that in case this Policy is **on co-Insurance basis**, the Leading co-insurer namely _____ is authorized to exercise rights under this clause on their own behalf and on behalf of all co-insurers participating in this contract.
- v) If any provision of this clause is found by any court of administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability, will not affect the other provisions of this clause which will remain in full force and effect.