# Adjustable Policy Clause I

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## ADJUSTABLE POLICY CLAUSE I

The sum insured mentioned in Item (B) is a maximum amount. A provisional premium of 75% of the annual premium calculated on the maximum sum insured shall be paid in advance.

This insurance shall be based on condition of monthly declaration. The value at risk which has been present in the above mentioned premises at any time during a past month shall be declared in writing by the Insured to the Company not later than thirty days after expiry of each month.

Should the Insured fail to declare within this fixed term the Insured shall be deemed to have declared the maximum sum insured as the value.

On expiry of each period of insurance the actual premium shall be calculated on the average amount insured i.e. the total of the sums declared divided by the number of declarations.

If the actual premium be greater than the provisional premium the Insured shall pay the difference, if it be less, the difference shall be repaid to the Insured, but such repayment shall not exceed one third of the provisional premium.

In the event of any loss the declaration over the remaining period of insurance for the calculation of the premium to be paid in addition or to be repaid shall be increased with the amount for which the loss is acknowledged.

If after the occurrence of a loss it is found that the amount for the last declaration previous to the loss is less than the amount that ought to have been declared, then the amount which would have been recoverable, by the Insured shall be reduced in such proportion as the amount of the said declaration bears to the amount that ought to have been declared.