Deferred Premium Clause

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DEFERRED PREMIUM CLAUSE

Notwithstanding that this policy is issued as contract for a period of twelve months. it is hereby understood and agreed that the premium shall be payable in the following installments :

1st installment due on ..... (25% of Total Premium)
2nd installment due on ..... (25% of Total Premium)
3rd installment due on ..... (25% of Total Premium)
4th installment due on ..... (25% of Total Premium)

Nevertheless, it is further understood and agreed that:
in the event of any installments not being physically received by the company prior to, or within 14 (Fourteen) calendar days after its due date, the cover afforded by this Policy shall be deemed to have ceased at same time as in the manner stipulated on the policy, as regard the original inception of the cover of such due date as stipulated above under heading due dates, without the company being obliged to give notice of default whatsoever.

The Insurance shall be reinstated at the same time as in the manner stipulated on the policy as regards the original inception of the cover, on next calendar days of the days when the overdue premium shall have been physically received by the company. The insurance shall not be entitled to any refund of premium in consequence of the period of such suspension.

In the event of a claim arising hereunder which exceeds the installment premiums paid on this policy, all the installment of premium then outstanding shall become due and payable forthwith.