Escalation Clause

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ESCALATION CLAUSE

In consideration of the payment of an additional premium amounting to 50% (fifty percent) of the premium produced by applying the specified percentage to the first of the annual premium as appropriate to the item(s) as specified in the schedule, the sum insured thereby shall, during the period of insurance, be increased each day by an amount representing 1/365th of the specified percentage increased per annum.

Unless specifically agreed to the contrary the provision of this clause shall only apply to the sum insured in force at the commencement of each period of insurance, and at each renewal date the insured shall notify the insurers of :

1. The sums to be insured under each item, but in the absence of such instructions the sums insured under the items shall be those stated in the policy (as amended by any endorsement effective prior to the aforesaid renewal date) to which shall be added the increase which have been granted under this clause during the period of insurance up to that renewal date, and
2. The specified percentage increase(s) required for the forthcoming period of insurance, but in the absence of instructions to the contrary prior to renewal date the existing percentage increase shall apply for the period of insurance from renewal.

All the conditions of the policy except insofar as they may have hereby been expressly varied shall remain the same.