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SOUTH CHINA INSURANCE PREMIUM PAYMENT CLAUSE LSW 3001

101.04.13(101)華產企字第 385 號函備查

Notwithstanding any provision to the policy within this contract or any endorsement hereto, in respect of non payment of premium only the following clause will apply.

The (Re)assured undertakes that premium will be paid in full to (Re)insurers within ____ days of inception of this policy (or, in respect of installment premiums, when due).

If the premium due under this policy has not been so paid to (Re)insurers by the ____ day from the inception of this policy (and, in respect of installment premiums, by the date they are due) (Re)insurers shall have the right to cancel this policy by notifying the (Re)assured via the broker in writing. In the event of cancellation, premium is due to (Re)insurers on a pro rata basis for the period that (Re)insurers are on risk but the full policy premium shall be payable to (Re)insurers in the event of a loss or occurrence prior to the date of termination which gives rise to a valid claim under this policy.

It is agreed that (Re)insurers shall give not less than 15 days prior notice of cancellation to the (Re)assured via the broker. If premium due is paid in full to (Re)insurers before the notice period expires, notice of cancellation shall automatically be revoked. If not, the policy shall automatically terminate at the end of the notice period.

If any provision of this clause is found by any court or 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.

Where the premium is to be paid through a London Market Bureau, payment to (Re)insurers will be deemed to occur on the day of delivery of a premium advice note to the Bureau.