

Premium Payment Terms Clause

It is hereby agreed that the Premium as stated in the Schedule shall be paid within payment terms stated in the Schedule from the issuance date of the Policy. If the premium remains unpaid for more than **[]** days after its due date, the insurer shall be entitled to cancel the insurance policy. The cancellation shall be without prejudice to any liability incurred within the payment terms and the Insurer shall be entitled to a pro-rata time on risk premium.

In case of conflict between this clause and body of the policy or other additional clauses, this clause shall prevail. All other terms, conditions, and exclusions of the policy shall remain unchanged.