

PREMIUM ADJUSTMENT CLAUSE

It is hereby declared and agreed that the first premium and all renewal premiums that may be accepted are to be regulated by the number of employees employed by the Insured during each period of insurance. The Insured shall apply to the Company the correct number of employees so employed during any one period of insurance within 1 month from the expiry of such period of insurance. If the number of employees so employed shall differ from the number for which the premium has been paid the difference in premium shall be met by a further proportionate payment to the Company or by a refund by the Company as the case may be.

Subject otherwise to all other Terms, Exceptions and Conditions of the Policy.