

STOCK DECLARATION CLAUSE (B)

The premium paid by the applicant for stock described in the Schedule being provisional premium shall be adjusted according to the provisions of this extension.

1. The Insured shall declare the value of the stock on the last day of each reporting period in writing to the Company within 30 days thereafter and if a declaration be not so given the sum insured showed in the Schedule shall be deemed to be the declared value of the said stock.

2. If the value of the stock insured exceeds the sum insured showed in the Schedule, in event of loss or damage, the Company shall settle the claim according to the proportion between the sum insured and the actual value of the stock.

3. The premium shall be adjusted on the average amount of stock to be declared upon expiration of this Policy. But no refund shall be more than the minimum premium.

4. In the event of loss or damage under this Policy, the amount payable for such loss or damage shall be automatically reinstated from the time of the happening and the Insured shall pay an additional premium therefore calculated from the date of loss to expiration of this Policy.

This Clause is subject otherwise to the terms, conditions and exceptions of this Policy.