

NON ADJUSTED PREMIUM CLAUSE

It is hereby understood and agreed that the applicant shall truly and reasonably declare the transportation amount or sales amount during the policy period and this insurance will regard it as the premium calculation basis to calculate the policy premium. The premium is flat and does not need to be adjusted when the policy expires regardless the actual transportation amount or sales amount during the policy period is higher or lower than the original amount.

Regardless the agreement stated above, the policy shall comply with the articles listed below when the following circumstances occurs.

1) Any alteration on the limitation of per conveyance or storage & processing or the others listed in the policy should be informed to the insurer in time by the applicant or insured. The Insurer will issue the endorsement to alter the policy and refund the difference or request the difference premium paid by the insured.

2) If the policy does not be renewed or the premium payment type is changed when the policy expires. The Insurer will make the policy adjustment based on the actual transportation amount or sale amount during the policy period definitely declared by the applicant and the flat premium will be regard as the policy minimum premium.