

Premium

The premium is specified in the Schedule.

1 Premium

- 1.1 The *premium payment* is payable through the *instalments* specified in the Schedule. The first payment shall be made upon execution of this contract and is a condition precedent of any liability.
- 1.2 Any applicable balancing payment owed by you above the *premium payment* shall be invoiced to you at the end of the *insurance period* concerned.
- 1.3 The amounts owed by you (including – if applicable – taxes and duties) shall be paid within the period specified on the invoices.