

## **50/50 Premium Adjustment Endorsement**

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### **Applicable to and forming part of Farm Equipment Floater Form 5005R1.**

- 1) The Insured agrees to submit a schedule of values of all equipment at the effective date and at the expiration of the policy period.
- 2) The total premium stated in the Declaration Page(s) of this policy is the applicable premium charged for values stated and forming part of this policy, and is due and payable at the effective date of the policy.
- 3) The applicable premium is subject to adjustment at the end of the policy period when the Insured shall deliver to the Insurer an updated schedule of values all additions and deletions to the original schedule during the policy period. At the expiration of the policy period, the Insurer shall calculate the adjustment of the earned premium for such schedule of values on the basis indicated below
- 4) Premium adjustment: 50% of the rate shall be applied for the net increase or decrease of the two reported values provided at effective date and at the expiration date.
- 5) If the earned premium exceeds the advance premium stated in the Declaration Page(s), the Insured shall pay such additional premium, if less the Insurer shall refund to the insured the return premium due.
- 6) For the purpose of verifying the schedule of values reported by the Insured, the Insurer shall be permitted at all reasonable times during the term of the policy or within one year of expiration, to inspect the property insured and to examine the Insured's books, records, and such policies as relate to any property insured hereunder. Such inspection or examination of books shall not waive nor in any manner affect any of the terms or conditions of this policy.
- 7) No coverage is provided by this endorsement on any item owned or leased by the Insured prior to the effective date of the policy which is not included on the schedule of values filed with the Insured until a request for coverage has been filed with the Insurer.
- 8) Any addition of items with an individual value of \$100,000 or higher shall be reported immediately to the Insurer but premium calculation shall be included in the annual adjustment.
- 9) The liability of the Insurer is for the limit established in the Declaration Page(s).

Except as otherwise provided in this endorsement all limits, terms and conditions of this policy shall remain unchanged.