

**THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.**

## **MINIMUM EARNED PREMIUM ENDORSEMENT**

This Endorsement modifies insurance provided under the following:

ALL COVERAGE PARTS INCLUDED IN THIS POLICY

This policy is subject to a minimum earned premium. All cancellation provisions of this policy are amended by the following:

If this policy is **canceled**, we will send the (first) Named Insured any premium refund due.

- a. **If we cancel**, the refund will be generated on a pro-rata of gross annual premium basis (including any additional premiums added by endorsement).
- b. If the policy is **canceled at the request of the (first) Named Insured**:
  - i. If the policy has been in effect any time during the period of June 1 to and including November 30, the premium charged for the location(s) shall be subject to a **Minimum Earned Premium of 75%** of the gross annual premium (including any additional premiums added by endorsement). This Minimum Earned Premium is the least amount of premium we shall retain as earned premium regardless of term.
  - ii. If the policy has **NOT** been in effect any time during the period of June 1 to and including November 30, the premium charged for the location(s) shall be subject to a **Minimum Earned Premium of 25%** of the gross annual premium (including any additional premiums added by endorsement). This Minimum Earned Premium is the least amount of premium we shall retain as earned premium regardless of term.
  - iii. Policy Fees are fully earned, regardless of the term.
  - iv. Cancellation for non-payment of premium will be considered cancellation at the request of the (first) Named Insured.
- c. All refunds If the policy is **canceled at the request of the (first) Named Insured** will be determined as follows:
  - i. If at the time of cancellation, the earned premium is GREATER than the Minimum Earned Premium, the refund will be pro-rata return of the gross annual premium.
  - ii. If at the time of cancellation, the earned premium is EQUAL TO or LESS than the Minimum Earned Premium, no refund will be due.

**All other terms and conditions of this policy remain unchanged.**