



LAST EXPENSE POLICY

**BENEFIT SECURED BY A POLICY WITH
EQUITY LIFE ASSURANCE KENYA LIMITED**
(Regulated by the Insurance Regulatory Authority)

**EQUITY CENTRE, UPPERHILL
P.O Box 75104-00200,
NAIROBI - KENYA.**

PREAMBLE

This Last Expense Assurance Policy (hereinafter referred to as "this Policy") witness that Equity Life Assurance Kenya Limited (herein referred to as "the Company") will pay to the person or persons stated in the schedule hereto **{name}** (hereinafter called "the Policyholder") or to their successors in the title Sum Assured set out in the Register of lives Assured upon the happening of the event upon which the said Sum Assured is stated to be payable subject to the terms and conditions appearing in this Policy.

IT IS HEREBY AGREED AND DECLARED AS FOLLOWS: -

This policy and the Riders attached herewith ("the Policy") is issued in consideration of statements made in the application of the Policyholder and the payment of premiums by the Policyholder. A copy of the signed application is made a part of the Policy and shall be read jointly with this Policy and any endorsements or amendments thereof.

AND IT IS DECLARED that this Policy is subject to the conditions stipulated herein or to any other conditions and provisions endorsed or written hereon and signed by an authorised representative(s) of the Company as being relative hereto or contained in the said schedules.

IN WITNESS WHEREOF this Policy has been signed at Nairobi this _____ day of _____, Two Thousand and _____.

For and on behalf of:

Equity Life Assurance Kenya Limited

GENERAL MANAGER

Acknowledged receipt on behalf of: (Policyholder) _____

(TITLE) _____ **DATE:** _____

POLICY SCHEDULE

Name of the Policy	Group Last Expense
Name and address of the Client	{name } {address}
Policy Number	{policyCode}
Commencement Date	{commencementDate}
Renewal Date	Each anniversary of the Commencement Date or a date agreed in writing between the Company and the Policyholder.
Intermediary:	{intermediary}
Lives upon which the life assurance is payable	All life assureds as defined in the Register of Lives who have by a written notice requested for cover.
Persons whose lives are to be assured.	All persons as recorded in the Register of Lives whom the Policyholder has by a written notice requested for cover and whom the company has agreed to cover.
Names and Dates of birth of the Lives Assured	As per the Register of Lives Assured
To whom the sum assured is payable	The Policyholder or the successors of the Policyholder.
Cover Currency	Kenya Shillings (KES)
Geographical coverage	Worldwide
Amount of annual premium payable	The sum of the individual premiums of each Life Assured to be calculated each year based on the premium rates agreed between the parties.
Maximum Entry Age	Principal Member < {principaAge} years Spouse < {spouseAge} years Children < {childAge} years Parents & Parents-in-law < {parentsAge} years
Termination Age	Children > 25 years unless disabled and still in the parent's care.
Validity Period of Insurability	12 months from date of commencement of policy.
INSURED EVENTS & BENEFITS PAYABLE	
ACCIDENTAL, ILLNESS AND NATURAL RISKS	
Maximum number of claims per family per calendar year	{maxClaims}
Minimum number of Principal Members in the scheme	Minimum number of Principal members required at commencement of cover and at Renewal of the scheme is 5.
Last Expense Benefit :Principal	Kes. {insuredSum}
:Spouse :Children	Kes. {insuredSumOfFirstSpouse} Kes. {insuredSumOfFirstChild} for the declared child
: Parents : Parents-In-Law	Kes. {insuredSumOfFirstParents} and {insuredSumOfFirstParentInLaw} for the declared Parents and Parents-In-Law
Waiting Period : Principal : Spouse : Children	{principalWaitingPeriod} days for natural causes and illnesses.
: Parents : Parents in law	{parentsWaitingPeriod} days for natural causes and illnesses.
Maximum pay out per single life that has multiple insurance policies	Kes. {insuredSum}

GENERAL POLICY DEFINITIONS

The words and expressions defined in this Policy shall have the meanings assigned to them herein, unless the context shall clearly otherwise imply. Words and expressions importing one gender shall include any other gender and words signifying the singular number shall include the plural and vice versa. Words denoting persons shall include bodies corporate or uni-corporate, firms, partnerships, joint ventures, or associations. Headings are solely for ease of reference and not to be considered in the interpretation of this Policy.

1. **Proposal** shall mean any signed application and declaration completed in the prescribed form and any information or memoranda supplied by or on behalf of the lives assured in addition thereto or in substitution thereof for the purposes of applying for life assurance.
2. **Policy** shall mean this written agreement and all or any annexures, schedules or appendixes hereto, evidencing the contract of insurance between the Company and the Policyholder.
3. **Endorsements** shall mean written addendums attached to this Policy and executed by an authorized official of the Company that modifies this Policy by changing the coverage afforded.
4. **Commencement Date** shall mean the date on which this Policy commences, as shall be confirmed by the Company in writing, upon which cover shall be deemed effective; it is specified in the Policy Schedule.
5. **Entry Date** shall mean the date on which cover for a Life Assured commences.
6. **Renewal Date** shall mean the immediate date following the expiry of the Period of Insurance and such succeeding twelve months, or such alternative period as may be agreed in writing between the Policyholder and the Company.
7. **Termination Date** shall mean the day of the month on which a Life Assured attains the Termination Age of Eligibility.
8. **Period of Insurance** shall mean the period of this Policy and unless otherwise provided shall mean 12 months from Commencement Date or the Renewal Date.
9. **Premium** shall mean the amount, calculated using the terms agreed between the parties to this agreement and evidenced in the Policy Schedule, any endorsements thereof and in the Register of Lives, payable by the Policyholder as consideration for the Benefits provided by us under this Policy.
10. **Policyholder** shall mean the entity as stated in the Policy Schedule, who is responsible for premium payment and to whom the Sum Assured is payable and who has gone through the prescribed application process for this Policy.
11. **Life Assured** shall mean a Member, or their Spouse or children where applicable, whose life is insured by this Policy based on a written notice by the Principal Member.
12. **Principal Member** shall mean a Life Assured who acts on his own behalf and on behalf of eligible members of his family/covered dependents where applicable, under this Policy. He shall be a member of the group whom the policyholder has by a written notice requested for cover and whom the Company has agreed to cover or an individual, organization or SACCO within which the Scheme Administrator recruits persons to be covered under this policy.
13. **Spouse** shall refer only to the legal spouse of the Principal Member and shall exclude a spouse who is legally separated from the Principal Member. If any such person defined as Spouse has by written application registered as a principal member under this policy, then such a person shall not be eligible as a Spouse hereunder.
14. **Child/Children** shall refer only to the legal child/children of a Principal Member and who are registered by the Policyholder to the Company.
15. **Parents and parents-in-law** shall mean the father and mother of a Principal Member or their spouse.
16. **Register of lives** means a schedule showing details of lives assured kept by the Company.
17. **Benefit** shall mean the cover which the Company assumes risk for on the life of a Life Assured upon the happening of an Insured Event based on the terms and conditions contained in this Policy.
18. **Sum Assured** shall mean the amount of Benefit which a Life Assured is covered for under this policy and which is payable upon the happening of the insured event.
19. **Insured Event** shall mean a specified event that is covered by a benefit defined in this policy.
20. **Termination Age** shall mean the age as specified in the Policy Schedule at which a Life Assured's benefits provided under this Policy cease. Different Termination Ages may be specified in this Policy for different members.
21. **Accident** shall mean a sudden and fortuitous event occurring at an identifiable place and time and occasioned by visible, violent, and external means.
22. **Waiting Period** shall mean the duration of the period from the commencement of cover or reinstatement of cover for a Life Assured during which no benefit under this Policy is payable.
23. **Eligible Group** shall mean the registered entity that comprises of a collection of individuals who have relations to one another that make them interdependent to some significant degree and whose members by individual application have been included in this policy to become policyholders.

1. MEMBERSHIP

It shall be a condition of this Policy that every Member of the Eligible Group in terms of these provisions shall provide the Company with his particulars for purposes of inclusion in the Register of Lives.

- a) The assurance herein of each Life Assured whose name is recorded in the Register of Lives shall commence as from the day on which the Company receives written notification to include the Life Assured in this Policy.
- b) The assurance on spouses, children, parents and parents-in-law shall become effective on the effective date of the Principal Member's coverage or subsequently on the date the Principal Member declares them to the Company where they are not in existence or do not have that relationship on the Effective Date of the Principal Member's coverage, subject to the Company's acceptance in writing and to terms of this policy.

1.1 Particulars to be Furnished

The Policyholder shall at all times comply with all requests for and furnish the Company with all information that is relevant to the administration of the Policy, including but not limited to assessment of risk and determination of premium and benefits.

- 1.1.1 Each policy holder shall, through the Intermediary, furnish the Company with the following material details regarding each Life Assured and any other details requested by us that may not be listed below.
- 1.1.2 On the entry date, the following details
 - (i) Full name
 - (ii) Date of birth
 - (iii) Date of eligibility to become a Life Assured
 - (iv) Identification Number
 - (v) Gender
 - (vi) Where required, declaration in s form prescribed by us:
- 1.1.3 The sum to be assured
- 1.1.4 On each renewal date:
 - (i) The sum assured
- 1.1.5 On the happening of a claim event
 - (i) The evidence of the claim event as we shall prescribe
 - (ii) The cause and circumstances of the loss event
- 1.1.6 On exit of a Principal Member from the Policy or service of an Eligible Group under this Policy;
 - (i) A written notification of the withdrawal
 - (ii) Adequate details to identify the Life Assured who has left
 - (iii) Date of leaving
- 1.1.7 The Company reserves the right to require a Life Assured to furnish any other details or particulars not listed above, at more frequent intervals than listed above or any date other than a Renewal Date where there has been a change in the Aggregate Sum Assured under this Policy
- 1.1.8 If any material details is incorrectly stated or has not been truly and fairly stated or has been withheld by a Life Assured, the Sum Assured in respect of that life Assured and or his covered dependents shall not be payable or such adjustment as we decide shall be made to the Sum Assured or the premium or both.
- 1.1.9 Where a Policyholder or the Life Assured fails to furnish the Company with details of a person who was eligible to be a Life Assured, the Company shall not be liable for any claim that may arise out of such omission.
- 1.1.10 The Company shall keep a register, at all times while this Policy is in effect, of all the Lives Assured and shall record therein the information supplied for this purpose. The register is referred in the Policy schedule as the Register of Lives.

2. PREMIUMS

2.1 Payment and calculation of Premiums

The applicable Premium shall be payable by the Policyholder to the Company on or in advance of the cover Commencement Date in respect of each Life Assured for all benefits for the duration of cover, on the basis and at the rates set out in the Policy Schedule and Register of Lives and subject to the provisions of the Insurance Act Cap. 487 or as amended from time to time.

- 2.1.1 The first premium for each Life Assured shall be payable on the day the assurance is to commence with subsequent premiums being payable on the Renewal Date or on the effective date of any increase in the sum assured.
- 2.1.2 Premiums are payable in full without any deductions whatsoever. Instalment payment of premium is not ordinarily allowed; however, the Policyholder may request in writing that the applicable premium be paid in instalments during the duration of cover, but this shall be subject to the Company, at its sole discretion, agreeing to such a request and on terms that it shall define. In any event, where the Company consents to such an arrangement, the instalments would be due in advance for the period to which they relate.
- 2.1.3 Premiums payable are calculated using the charging table provided by the Company and **are per individual/per family** except where expressly stated otherwise in this Policy.
- 2.1.4 The Policyholder shall aggregate all premiums payable by each Life Assured and remit the aggregate for all Life Assureds to the Company.
- 2.1.5 In respect of a Life Assured whose cover ceases because he ceases to be a member of the policy or an Eligible Group and whose cover is placed under this Policy (including cover for a declared spouse, child or parent) or through termination of cover by either party to this Policy, a proportionate premium calculated at the rate of $\frac{1}{365}$ th (or $\frac{1}{366}$ th in case of a leap year) of the said premium for each day from the entry date to the next following Renewal Date shall accrue to the Policyholder, except as described in provision 2.1.6 below.
- 2.1.6 If the full amount of premium due is not received by the Company, cover shall cease as at the last day on which premiums paid were equal to premiums due, including pro-rating the cover period to fit the premium paid, unless agreed otherwise by the Company in writing.
- 2.1.7 No premium is refundable, nor shall a refund accrue in respect of a Life Assured who becomes the subject of a claim.

2.2 Premium Rate Changes

- 2.2.1 The premium rate used to calculate premium for each Life Assured shall be guaranteed for the period stated in the Register of Lives.
- 2.2.2 The premium rate may be altered by the Company giving written notice to the Policyholders of its intention to do so at least one month before expiry of the cover period stated in the Register of Lives.
- 2.2.3 Notwithstanding provisions 2.2.1 and 2.2.2, the Company reserves the right to change the premium rate at any time without notice of its intention to do so if:
 - 2.2.3.1 The structure of benefits provided under the Policy changes; or
 - 2.2.3.2 There is evidence of material non-disclosure by the Employer or Policyholder.

3. BENEFITS

To Whom Payable

All benefits payable under this Policy shall be paid by the Company to the Policyholder, except where expressly stated otherwise in this Policy.

Basis of Cover

Cover will be based on the specified sums assured for each Life Assured, declared and underwritten by the Company.

LAST EXPENSE BENEFIT

The Last Expense Benefit shall be payable in the event of the death of a Life Assured whilst this Policy is in effect, subject to the terms and conditions of this Policy.

The amounts payable shall be based on the Sum Assured selected by a Life Assured at the time of commencement or renewal of cover, based on the structure outlined in the Policy Schedule and Register of Lives, including the maximum amount payable. **(The Maximum benefit for children aged 10 years and below will be Kes. 100,000 as per the Insurance Act 487-96)**

3.1 Conditions for payment of Last Expense Benefit

Consideration and payment of a claim under this Benefit shall be subject to the provisions and conditions contained in this Policy and also to the following specific conditions for this Benefit outlined below:

- 3.1.1 Any claim in respect of this Benefit shall be notified to the Company in writing within a maximum of 6 months of the date of death of a Life Assured.
- 3.1.2 The Policyholder shall produce satisfactory evidence as outlined in provisions 4 of this Policy and any other evidence that the Company may define at the time of claim notification and assessment and to our satisfaction.

This Benefit does not exclude death arising from or caused by HIV or AIDS.

4. CLAIMS

The Company shall, after receipt of all information or evidence it has requested or requires for consideration of a claim, admit or reject a claim in writing without undue delay and within the maximum period as stipulated by the Laws of Kenya.

4.1 Payment of any benefit provided under this Policy shall be subject to all of the following terms and conditions:

- 4.1.1 The Policy shall be in effect on the Claim Date.
- 4.1.2 The policyholder shall directly or through the Intermediary where applicable notify the Company in writing immediately on occurrence of any claim event/incident as soon as reasonably possible from occurrence or commencement of the loss event.
- 4.1.3 The Company shall have the right through its appointed representative to investigate the circumstances of death to examine the body and unless prohibited by law, to request or order an autopsy either before or after burial to establish the validity of any claim and to reject any claim that does not meet the requirements or conditions set out in this Policy.
- 4.1.4 Any statement made by a Life Assured to the Company that relates to any Benefit or any claim under this Policy shall be deemed to be warranted as true.
- 4.1.5 The policyholder or Intermediary where applicable shall be responsible for collecting and submitting all evidence required by the Company to assess a claim, including meeting all related expenses.
- 4.1.6 Upon being satisfied by evidence submitted to it and that a claim is valid, the Company

- shall pay the claim without undue delay.
- 4.1.7 If premium payments in respect of this Policy are terminated, only claims in respect of events that occurred before the termination of premium payments shall be considered for payment of benefits.
- 4.1.8 The beneficiary to whom the benefits in respect of assurances on the lives of the principal members, spouses, children, Parent/ Parent in-law shall be the Policyholder.

4.2 Proof of Claim

All occurrences which may give rise to a claim shall and must be reported to the Company immediately and in any event within the maximum timelines provided in this Policy.

The Policyholder or Intermediary where applicable shall provide the Company with all necessary information and assistance to enable us to assess a claim.

The Company shall specify to the Policyholder directly or through their Intermediary where applicable the requirements and documents required for evaluation of a claim at the time of notification to the Company. Such documents shall include but not limited to the following:

- a) Formal written notification of claim with copy of ID of notifier.
- b) Certified copy of the Deceased's Identification Document e.g. National Identity Card, Valid Passport, Birth certificate (for minors) as issued by an appropriate government authority;
- c) Original or certified copy of a police abstract in the case of a Road Traffic Accident (RTA) (applicable to claims occurring within the waiting period).
- d) Original burial permit or Death Certificate
- e) Bank account details for Principal Member/Nominated Beneficiary i.e. either of copy of Front face of ATM card, crossed cheque leaf or bank statement

5. GENERAL EXCLUSIONS

This Policy does not cover any of the Benefits stated herein if a claim event in respect of a Life Assured is caused by, is a consequence of or is contributed by, whether directly or indirectly, any of the following:

- 5.1 Active risks of war or war-like operations (whether war be declared or not), acts of foreign enemy, civil war or commotion, mutiny, riot, insurrection, rebellion, revolution, terrorism, military or usurped power, where the Life Assured was an active participant.
- 5.2 Active participation in riots, strikes or civil insurrection.
- 5.3 A consequence of the execution of a judicial sentence of death.
- 5.4 Participation in any criminal act.
- 5.5 Nuclear, biological, or chemical weapons, materials or attacks or from the release of radioactivity or nuclear, biological or chemical warfare agents, including instances where release has happened by the use of information technology, or from ionizing radiations or contamination by radioactivity from any nuclear fuel, material or waste from the combustion of any nuclear fuel. For the purposes of this exclusion, combustion shall include any self-sustaining process or nuclear fusion

6. TERMINATION OF ENTIRE POLICY AND OF POLICY BENEFITS

Notwithstanding any other conditions, provisions or terms contained in this Policy, cover and all Benefits provided under this Policy shall terminate in the manner prescribed below:

6.1 In respect of the entire policy

This entire Policy shall terminate (for all Lives Assured) upon the happening of the earliest of the following;

- a) Termination of the Policy by application of any provision of this Policy or Laws of Kenya; or
- b) The non-payment of premiums as described in the Premium provisions of this Policy; or

- c) The Policyholder discontinuing or suspending business operations; or
- d) The Policyholder ceasing to exist because of dissolution or merger or any other reason; or
- e) The expiry of a cancellation notice issued by either the Company or the Policyholder as provided for by this Policy.

6.2 In respect of Benefits applicable to a particular Life Assured

All cover and benefits in respect of a Life Assured shall terminate upon the happening of the earliest of the following;

- a) The termination of the entire Policy as provided in provisions in 6.1 above; or
- b) The Termination Date; or
- c) The payment of the Last Expense Benefit upon the death of that Life Assured; or
- d) The date a Principal Member ceases to be a member of the scheme or an Eligible Group; or
- e) In respect of an insured spouse or parent-in-law of a Principal Member, on the date they cease to be a spouse or parent in-law of the Principal Member.
- f) The date the Life Assured attains the Termination Age specified in the Policy Schedule.

7. GENERAL CONDITIONS (APPLICABLE TO THE ENTIRE POLICY)

7.1 Entirety of Contract

- a) This Group Master Policy, Principal Members' Proposal Forms and the Register of Lives shall form the entire Agreement between the parties involved regarding this insurance coverage.
- b) This Policy supersedes all prior agreements, written or oral, between the parties relating to the subject matter of this Policy.

7.2 Alterations, Amendments and Cancellation of this Policy

- a) The Company shall have the right, after giving an Eligible Individual or Group at least sixty (60) days written notice prior to the Renewal Date, or such other period as may be defined in this Policy or that is mutually agreed in writing between the parties, to add, alter or repeal the terms and conditions hereof.
- b) The Company or the Policyholder may cancel cover after giving the other party ninety (90) days written notice of its intention to cancel the cover. After the expiry of the notice period of cancellation, no further premiums or benefits shall be payable, and any premium paid in advance by the Policyholder for the period from the effective date of cancellation to the following Renewal date shall be refunded by the Company to the Policyholder.
- c) Any alteration or modification to this Policy shall be effected by means of an endorsement signed by an authorized officer of the Company.
- d) Only an authorized officer of the Company has the power to make, amend or discharge this Policy, in whole or in part, or to extend any time for premium payment.
- e) No intermediary is authorized to make or modify this Policy, extend the time for premium payment, waive any of its provisions and conditions or bind the Company in any way by making any promise or accepting any representation or information not contained in the Proposal Forms or in this Policy. The Company shall not be bound by such representations or promises.

Assignment and Surrender Value
The Benefits secured under this Policy are not assignable or chargeable by the Lives Assured or nor shall this Policy participate in the profits of the Company or acquire a surrender value.

7.3 Governing Law and Dispute Resolution

- a) This Policy shall be governed by and construed in accordance with the laws of the Republic of Kenya.
- b) Should any dispute arise between the parties with regard to interpretation, rights, obligations or implementation of any provisions of this Policy, the parties shall first attempt to resolve such dispute by negotiation.
- c) Should such negotiations fail to achieve a resolution, the parties shall refer the dispute to arbitration as per the provisions of the Kenya Arbitration Act 1995 (or as amended from time to time).
- d) Notwithstanding the provisions outlined in 7.4 b) and c) above, nothing shall prevent any party to the Policy from seeking relief from a court of competent jurisdiction in Kenya.

7.4 Observance of the Terms and Conditions of this Policy

- a) If a Policyholder fails to observe or comply with any of the terms and conditions of this Policy, the Company shall be entitled to decline to accept any further premium hereunder and thereupon the Policyholder shall be deemed to have discontinued the payment of premiums.
- b) If a Policyholder discontinues the payment of premiums, it shall not be entitled to resume

payment of premiums and every assurance herein shall terminate and all premiums due and paid hereunder shall be absolutely retained by the Company without any liability to refund and the Company shall not be obliged to pay any claim for any benefit arising on or after the date of discontinuation of payment.

7.5 Misrepresentation and Material Non-Disclosure

- a) The Company shall be free from all obligations under this Policy if at any time it is found that there has been willful or fraudulent misrepresentation and or concealment on the part of the Policyholder or any Life Assured, in which event all money payable shall be forfeited.
- b) Any misrepresentation, mis-description and concealment or non-disclosure of material facts by the policy holder or any Life Assured shall be grounds of repudiation of any claim or voiding the Life Assured's cover or, where applicable, the entire Policy.
- c) The Company reserves the right to recover any losses suffered due to falsification, misrepresentation and/ or concealment.

7.6 Decisions not a Precedent

No waiver of rights or latitude or indulgence granted by the Company in any instance shall create a precedent or be construed in any way as altering the terms of this Policy.

7.7 Notices and Communication

- a) Every notice or communication given or made in respect of this Policy shall be in writing.
- b) Any such notice or communication contemplated in 7.8 a) shall be addressed to the authorized representative of the parties to this Policy at their duly registered Head Offices or an office that a party shall in writing designate.
- c) By application of this Notices and Communication clause, the Policyholder authorizes the Company to make any communication regarding this Policy to the nominated Intermediary where applicable on their behalf.
- d) Any such notice or communication contemplated in 7.8 a) shall be deemed to have been duly given or delivered as follows:
 - (i) In the case of hand delivery, upon delivery at the address of the relevant party;
 - (ii) If the case of regular post, 7 days after the date of posting, provided that proof is given that the notice was properly addressed and duly dispatched by post;
 - (iii) In the case of registered post, upon registration.
 - (iv) In the case of notice or communication sent to a party in another country, upon registration.
 - (v) In the case of email, upon receipt by the other party.

7.8 Trustee Clause and Discharge of the Company

- a) All Benefits under this Policy are payable to the Policyholder or Nominated Beneficiary where applicable.
- b) Payment by the Company and receipt by the Policyholder or Nominated Beneficiary of any amount due in respect of a Life Assured under this Policy shall constitute a full, absolute and final discharge of the Company's obligations in respect of such amounts.

7.9 Conditions Precedent to the Company's Liability

The due observance of the terms, conditions and provisions of this Policy in so far as they relate to anything to be done or not to be done by any Policyholder or an Eligible Group and the truth of statements and answers in the Proposal shall be conditions precedent to any liability of the Company under this Policy.

7.10 Worldwide Cover

Cover is provided anywhere in the world, twenty-four (24) hours per day.

7.11 Severability

If any provision of this Policy is held by a court of competent jurisdiction to be invalid or unenforceable, it shall not invalidate the remaining Policy provisions which shall remain in full force and effect.

7.12 Conformity Clause

Any provision of this Policy which is in conflict with the statutes of the Republic of Kenya is hereby amended to comply with requirements of these statutes.

7.13 Participation Requirement Clause

The Principal Members insured must not be less than the minimum number described in the Policy Schedule and the percentage of Principal Members insured must be above that specified in the master application. If this minimum requirement is not met, the Company has the right to revise premiums as described in provision 2.2.