

POLICY PROVISIONS

Under this heading we deal with the various provisions and privileges that are usually inserted in policies. The variations of these clauses in the policies of different companies are endless; but their general tenor is more or less the same.

RESIDENCE AND TRAVEL—Very commonly, there are no restrictions upon residence or travel, the companies probably on the view that if the assured is residing in a healthy climate at the time when the policy is taken out, and has no immediate intention of changing his residence (there is generally a question covering this point in the application), then the risk of his subsequently wandering into an unhealthy climate may be ignored. Other companies, however, restrict residence or travel in certain latitudes or certain unhealthy climates unless with a permit from the company and on payment of an extra premium.

OCCUPATION—Some companies place no restrictions upon occupation (except military or naval service) if the assured's occupation at date of issue of the policy is not hazardous and if he has no present intention of changing it. Other companies, more conservative, stipulate that the assured is not to engage in any of certain specified occupations that are regarded as unhealthy or dangerous.

GRACE—Almost all companies allow thirty days' or one month's grace for payment of premiums. The policy does not lapse if payment is made within the days of grace, and if the assured's death occurs during that time and before the premium is paid, the company will pay the claim, deducting the premium then due. Some companies charge interest on premiums which are paid after the due date but within the days of grace; others charge no interest. Recent