[Current Date]

[Insured Name]
[Insured Address]
[City, State, Zip Code]

Re: Premium Adjustment - Tools and Equipment Floater Endorsement

Policy Number: [Policy Number]
Adjustment Period: [Start Date] to [End Date]

Dear [Insured Contact Name],

We have completed the premium audit and adjustment for your Tools and Equipment Floater policy based on the reported values for the period referenced above.

As per the terms of your policy endorsement, the premium has been adjusted based on the actual values of tools and equipment scheduled or reported during this term. The details of the adjustment are as follows:

- Original Deposit Premium: $[Amount]
- Earned Premium for Period: $[Amount]
- **Total [Additional Premium Due / Refund Amount]: $[Amount]**

Please find the formal endorsement attached to this letter, which outlines the updated schedule of equipment and the corresponding rate calculations.

[Option A: If payment is due]

Please remit the additional premium amount by [Due Date] to ensure continuous coverage. Checks should be made payable to [Company Name].

[Option B: If a refund is due]

A credit has been applied to your account, and a refund check for the overpayment will be issued to you within [Number] business days.

If you have any questions regarding this adjustment or wish to update your equipment schedule for the upcoming term, please contact your agent at [Phone Number] or [Email Address].

Sincerely,

[Sender Name]
[Title]
[Insurance Company/Agency Name]