



### **PROFIT COMMISSION CLAUSE**

It is hereby noted and agreed that the Profit Commission Clause hereunder reads as follows:-

5% profit commission calculated as follows:-

Underwriters hereon shall allow the profit credited to the Assured based on 5% of the annual gross premium (H/M, IV) of each underwriting year, such profit to be calculated on the basis of gross written premium less return premiums and claims less refunds and 10% expenses.