

Invoicing Module

F22 Profit sharing

After completion of each *insurance period*, you will have the right to a possible profit-sharing based on the joint consideration of the contracts listed under Article 1.1 in the schedule, calculated as follows:

- a) Basis for the calculation of the profit-sharing is the risk premium of an *insurance period*. It computes from the total of net premium (premium before taxes) collected for all contracts listed under Article 1.1 in the schedule for this *insurance period*, less the *share in cost* stipulated in the schedule.
- b) The risk premium of an *insurance period* is being reduced by the claims payments made for **debts** of this *insurance period* and the claims reserves made for **debts** of this *insurance period*. On this net amount we shall then remunerate you with an amount according to the *profit-sharing rate* after completion of this *insurance period*.
- c) The settlement of the profit-sharing will be processed upon your request at the *time of settlement* stipulated in the schedule.

This settlement is preliminary, if at the *time of settlement* **debts** for the according *insurance period*, for which no claims payments are to be made or claims reserves have been made, are still outstanding. In case of a preliminary settlement these **debts** of the according *insurance period* will also be deducted from the risk premium, with no regard whether at this time the **debts** have not been due yet or a **notification of overdue account** or **adverse information** has been or should have been given regarding these **debts**. The amounts of all these **debts** are to be stipulated in your request. A final settlement of the profit-sharing will be made, after all **debts** of the according *insurance period* have been paid, respectively the claims settlements for these **debts** has been finalised.

- d) The payment of the profit-sharing is subject to the renewal of the contract at the expiration date.