

DEDUCTION CLAUSE

(For MODEC Group CAR Program)

It is hereby noted and agreed that following deduction shall apply to premium(s) (including any additional premium(s) for Endorsements) of this Policy.

1. PACKAGE DISCOUNT:

Package Discount of 3% to be applied to all premiums at time of payment.

2. PROMPT PAYMENT DISCOUNT:

Prompt Payment Discount of 3% shall be applied to all premiums at time of payment, **provided that the premiums are paid by Assured in full within 60 days from the due date.**

3. WARRANTY SURVEY ALLOWANCE:

Subject to the contents of the survey be agreed by Underwriter and the actual voucher be presented by the Assured, Underwriter hereby agree to grant a Survey Fee Allowance.

The maximum amount recoverable under this clause shall be 2.5% of the Net Premium (i.e. premium after deducting Package Discount) for Section I - Physical Damage.

The premium shall be returned to the Assured upon expiry of all CAR Insurance(s) in respect of the project set out in Item 2 of the Declarations, unless otherwise agreed.