

Distribution of profits for grace and nongrace period clients

Density

Group

Regular

Grace period

0.3

0.2

0.1

0.0

500

1000

1500

2000

2500

3000

3500

4000

4500

5000

5500

6000

6500

7000

7500

8000

8500

9000

9500

10000

10500

11000

11500

12000

Long-run profits

