

AVN 88 – Profit commission on renewal clause

After expiry of this Policy and following the receipt by the Insurers of the final adjustment of all premiums due and settlement of all Aircraft loss or physical damage claims in respect of this period of insurance and subject to renewal with the Insurers hereon, Insurers agree to return to the Insured a Profit Commission of % of the net ascertained profit in respect of this period of insurance.

The net ascertained profit shall be calculated by deducting the 'outgo' from the 'income' as follows:-

Income

% of premium paid for Aircraft loss or physical damage coverage less all returns of premium.

Outgo

Total of settled Aircraft loss or physical damage claims and related expenses less any salvages and recoveries.

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09.02.01**