

AIRCRAFT LAYING-UP RETURNS CLAUSE

In the event of the Aircraft hereby insured being laid up, the Flight and Taxying cover under all Sections of this Policy shall be suspended during the period of lay-up and credit under the Aircraft loss or physical damage Section of the Policy will be adjusted on expiry of the Policy subject to the following conditions:

1. Notice must be given to Insurers by the Insured prior to and upon termination of the lay-up.
2. No return of premium shall be made

(a) in respect of any period during which the Aircraft is laid up for maintenance, overhaul or repair;

(b) unless the period of lay-up is of at least 30 consecutive days, but should the period defined in (a) occur during lay-up then the Insured shall be entitled to add the lay-up days prior to and subsequent to the period defined in (a) in computing the period of 30 days or more for which a return may be made;

(c) if a claim in respect of the Aircraft concerned has been made on this Policy

Subject always to the foregoing conditions the return shall be 75 per cent of pro rata of the difference between the annual Flight risk premium and the annual Ground risk premium (as agreed by the Insurers) for the actual period of lay-up as defined above.

In the event of the Aircraft being laid up for a period of 30 days or more, a part only of which attaches to this Policy and part to the renewal Policy, then this Policy shall return premium proportionately.

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