

Insurance Conditions, Travel Guarantee Insurance (Finnish version)

1. Who can take out the insurance?

The insurance can be taken out by a tour operator or retailer who is required to provide a guarantee in accordance with the Package Travel Act ((14.12.2017/901)¹.

1.1 The insured's undertaking

The insured undertakes to submit correct information as a basis for determining the magnitude of the guarantee to be given to the Finnish Competition and Consumer Authority².

The insured agrees that Gar-Bo and/or Vector may obtain information relating to the insured from a trade organisation of which the insured is a member.

1.2 The insurer's undertaking

When an insurance is taken out, Gar-Bo undertakes to submit the payment guarantee to the Finnish Competition and Consumer Authority in accordance with the Package Travel Act.

2. To whom the insurance applies

The insurance applies to the insured and to the brand names or companies mentioned by name in the insurance policy

3. When the insurance is valid

The insurance can be taken out as a continuing insurance or as a time-limited insurance.

A continuing insurance is taken out for one year and is renewed after a normal review, on condition that the insured submits a new decision from the Finnish Competition and Consumer Authority and that the insurance premium has been paid at the right time.

A time-limited insurance is taken out for the time that it shall cover according to the decision of the Finnish Competition and Consumer Authority.

4. Compensation rules

Utilisation of the payment guarantee for injury covered by the travel guarantee is determined by the Finnish Competition and Consumer Authority. Payment will be made as soon as Gar-Bo receives instructions from the Finnish Competition and Consumer Authority.

5. Payment of premium

The insurance premium shall be paid in advance. The insurance does not apply until the insurance policy has been issued and the payment guarantee has been sent to the Finnish Competition and Consumer Authority.

6. Return of the guarantee

An application for compensation from the payment guarantee shall be submitted within three months from the date determined by the Finnish Competition and Consumer Authority. In order for the payment guarantee to be accepted, it must not cease to be valid before three months from the date when the Finnish Competition and Consumer Authority receives termination notice from the issuer. This normally therefore means that the payment guarantee can be returned to Gar-Bo at the earliest three months after the person for whom the guarantee was placed ceased all travel business.

A time-limited guarantee shall be returned to Gar-Bo not later than three months after it has ceased to be valid.

¹ FiLaki matkapalveluyhdistelmistä 901/2017

² Fi: Kilpailu- ja kuluttajavirasto



7. Notice

7.1 The insured's right to terminate the insurance

The insured can give notice to terminate the insurance at the end of the current insurance period. Notice shall be given in writing

7.2 The insurer's right to terminate the insurance

Gar-Bo is entitled at any time to give notice to terminate the insurance with immediate effect during the current insurance period in accordance with the Insurance Contracts Act (28.6.1994/543)³. If notice is given during the current insurance period, the residual insurance premium will not be refunded.

When the insurance period is to be renewed, Gar-Bo is entitled not to extend the insurance period if the financial circumstances of the insured have significantly deteriorated. Notice shall be given in writing not later than one (1) month before the renewal date.

8. The right to reclaim compensation

To the extent to which Gar-Bo has paid compensation utilising a payment guarantee, Gar-Bo is entitled to claim reimbursement from the travel operator who took out the travel guarantee insurance.

9. Insurance Agreement Act

The Insurance Contracts Act applies otherwise to this insurance.

10. Disputes

Any dispute related to this insurance shall be settled by a public Court of Law in Sweden according to Swedish law. The insurance will not pay costs relating to the dispute.

VECTOR
NORDIC AB

The insurance is mediated by Vector Nordic AB (Corp Reg No 559006-0496)

Address: P.O. Box 55545, S-102 04 Stockholm, Sweden

E-mail: info@vectornordic.com

Telephone: +46 8 762 68 70

The insurer is Gar-Bo Försäkring AB (Corp Reg No 516401-6668)

³ Fi: Vakuutusopimuslaki (28.6.1994/543)