

Insurance Conditions, Travel Guarantee Insurance (Finland)

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.

2. 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 Finnish Competition and Consumer Authority².

The insured undertakes to provide correct and complete documentation to Gar-Bo and Vector Nordic in connection with taking out the insurance.

The insured must keep Gar-Bo and/or Vector Nordic informed of its financial development on an ongoing basis and undertakes to immediately inform Gar-Bo and/or Vector Nordic about changes in its operations and financial development that may be of significance to the contractual relationship.

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.

3. 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.

4. 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

5. 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.

6. 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.

7. 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.

¹ Fi: Laki matkapalveluyhdistelmistä 901/2017

²² Fi: Kilpailu- jakuluttajavirasto

8. Return of the guarantee

An application for compensation from the payment guarantee shall be submitted within three (3) 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 (3) months after it has ceased to be valid.

9. 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

10. 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 Act³. 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.

11. The right to reclaim compensation

The policyholder (tour operator/retailer) undertakes to reimburse Gar-Bo, immediately upon request from Gar-Bo, for any and all compensation from the payment guarantee, paid by Gar-Bo on behalf of that tour operator/retailer, together with interest and reasonable out-of-pocket costs incurred by Gar-Bo. Interest shall be paid at the reference rate of the Swedish Riksbank plus 8 percentage points. This undertaking of reimbursement by the policyholder (tour operator/retailer) shall be valid irrespective of the financial standing (including suspension of payments or bankruptcy) of the policyholder.

12. Insurance Agreement Act

The Insurance Contracts Act applies otherwise to this insurance.

13. Disputes

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

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)

**VECTOR
NORDIC AB**

³ Fi: Vakuutusopimuslaki (28.6.1994/543)