



Insurance Conditions, Travel Guarantee Insurance (Estonia, English 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 Tourism Act¹.

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 the Estonian Consumer Protection Board².

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 Estonian Consumer Protection Board in accordance with the Tourism 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 is taken out for one calendar year (the insurance period) and is renewed after a normal review, on condition that the insured submits a new declaration to the Estonian Consumer Protection Board and that the insurance premium has been paid at the right time.

The insured has an obligation to assess the size of the security during the insurance period and, if required, increase the size of the security. If the insured needs to increase the security during the insurance period, a new insurance will be taken out after normal review and provided the adjusted insurance premium has been paid.

6. Compensation rules

Utilisation of the payment guarantee for injury covered by the travel guarantee is determined by the Estonian Consumer Protection Board. Payment will be made as soon as Gar-Bo receives instructions from the Estonian Consumer Protection Board.

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 Estonian Consumer Protection Board.

¹ Et: Turismiseadus, RT I 2000, 95, 607, amended through RT I, 12.12.2018, 3

² Et: Tarbijakaitse ja Tehnilise Järelevalve Amet



8. Return of the guarantee

An application for compensation from the payment guarantee shall be submitted within a time period designated by the Estonian Consumer Protection Board. The Board hereafter decides the time period for making of payments out of the security.

This normally therefore means that the payment guarantee may not be returned to Gar-Bo until the period designated by the board has ended.

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 Law of Obligations Act 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 Activities 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 according to Swedish law. The insurance will not pay 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)

³ Et: Võlaõigusseadus, RT I 2001, 81, 487