

## 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)<sup>1</sup>.

### 2. The insured's undertaking

2.1 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 Authority<sup>2</sup>.

2.2 Anyone applying for a Travel Guarantee Insurance undertakes to submit to Gar-Bo and/or Vector Nordic any information that can be of significance in connection with taking out the insurance.

The same obligation applies if the insured request to expand or renew the insurance policy.

The insured undertakes to submit correct and complete answers to questions asked by GarBo and/or Vector. Even without such questions the insured undertakes to submit information of obvious significance to the risk assessment.

During the insurance period the insured is obligated to provide GarBo and/or Vector with information specified in the first sentence of the paragraph when such information is requested.

An insured party realizing that GarBo and/or Vector previously have received incomplete or inaccurate information, that is of obvious significance for the risk assessment, is obligated to correct and complete such information without undue delay.

Examples of such information is

1. Direct or indirect ownership of the insured, or changes in direct or indirect ownership, that means
  - a. An owner is classified as a minority shareholder
  - b. Owns more than 50 % of stocks or votes
  - c. Or by other means is assessed to have a significant influence over the insured company
2. A decision regarding share dividend or other significant change in the capital of the insured company

2.3 If the risk of a claim is increased by making a change that affects the circumstances that have been specified in the insurance policy or information that the insured have submitted to GarBo and/or Vector in connection to taking out the insurance, the insured is obliged to inform GarBo and/or Vector at the earliest possible moment.

Examples of such changes are

1. changes in direct or indirect ownership, that means
  - a. An owner is classified as a minority shareholder
  - b. Owns more than 50 % of stocks or votes
  - c. Or by other means is assessed to have a significant influence over the insured company

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<sup>1</sup> Fi: Laki matkapalveluyhdistelmistä 901/2017

<sup>2</sup> Fi: Kilpailu- ja Kuluttajavirasto

2. A decision regarding share dividend or other significant change in the capital of the insured company

### **3. The insurer's undertaking**

When an insurance is taken out, Gar-Bo undertakes to submit the 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**

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

5.2 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.

The policy ceases to be valid at the end of the specified insurance period if it has not been renewed by request. If the insured requests to have the policy renewed such a renewal can only take effect after all of the conditions stated in this paragraph 5.2 are met:

- i. GarBos underwriting procedure to renew the policy has been completed with satisfactory results. During the underwriting procedure the insured undertakes to submit correct and complete answers to questions asked by GarBo and/or Vector. Even without such questions the insured undertakes to submit information of obvious significance to the risk assessment.

Examples of such information is

1. changes in direct or indirect ownership, that means
    - a. An owner is classified as a minority shareholder
    - b. Owns more than 50 % of stocks or votes
    - c. Or by other means is assessed to have a significant influence over the insured company
  2. A decision regarding share dividend or other significant change in the capital of the insured company
- ii. The insured submits a new decision by the Finnish Competition and Consumer Authority in accordance with the Package Travel Act regarding the need for Travel Guarantee Insurance.
  - iii. If all conditions are met and GarBo agrees to renew the policy the policy is thereafter renewed by the insured paying the premium. The liability of the insurance company comes into force the day after the day the premium is paid.

5.3 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 and ceases to be valid at the end of the insurance period.

## **6. Compensation rules**

6.1 Compensation for claim that is 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.

6.2 Compensation that has been paid out may be reclaimed from a traveller only if he/she through improper action has been the cause of the costs for which the guarantee has been used.

## **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 guarantee has been sent to the Finnish Competition and Consumer Authority.

## **8. Return of the guarantee**

An application for compensation from the payment guarantee shall be submitted within reasonable time, but not longer than one (1) year from the end of the package travel or from the time when it is obvious that the package travel will not be accomplished. This normally therefore means that the payment guarantee can be returned to Gar-Bo at the earliest one (1) year 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 one (1) year after it has ceased to be valid.

## **9. The insurers right to terminate the insurance**

9.1 GarBo has the right to, at any time, immediately cancel the insurance policy in accordance with the Insurance Contracts Act<sup>3</sup>.

9.2 If a policy is canceled during the insurance period there is no repayment of the remaining insurance premium.

## **10. The right to reclaim compensation**

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.

## **11. Insurance Agreement Act**

The Insurance Contracts Act applies otherwise to this insurance.

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<sup>3</sup> Fi: Vakuutusopimuslaki (28.6.1994/543)

## 12. 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)**

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**VECTOR**  
NORDIC AB

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