

The Policy Wording:

The topp Policy Wording provides financial failure cover for the benefit of Insured Customers of the Policyholder. The Policy Wording together with the topp Terms of Business Agreement, the Certificate of Insurance and Schedule of Insurance forms the Policy Document. The topp Terms of Business Agreement and Schedule of Insurance sets out the period and extent of cover, terms and conditions and will include one or more of the following:

Turnover categories:

- Accommodation only bookings sold by the Policyholder as principal to the contract; and/or
- Non-flight packages sold by the Policyholder as principal to the contract; and/or
- Non-ATOL flight inclusive bookings sold by the Policyholder as principal to the contract; and/or
- Non licensable tour operations sold by overseas agents; and/or
- UK daytrips; and/or
- Other sales sold by the Policyholder as principal to the contract.

1. Definitions

Accommodation only turnover	Refers to a contract where the only component is accommodation. It is not accommodation only turnover if sold in the same contract with any other holiday arrangement.
Air Travel Organiser's Licence (ATOL)	A licence granted by the CAA pursuant to Regulation 6(1) of the Civil Aviation (Air Travel Organisers' Licensing) Regulations 1995.
Licensable turnover	Refers to turnover earned by the Policyholder from transactions to provide or to arrange for the provision of one or more flights (with or without accommodation and/or other facilities) where the Policyholder is required to hold an ATOL.
Holiday(s)	Inclusive holidays and/or other travel arrangements, services and products sold by the Policyholder acting as a Principal, whether or not these include air travel.
Insured customer	The customer of a Policyholder who is the ultimate beneficiary of any claims settlement.
The Insurer	Hiscox Insurance Company Limited (Hiscox), an insurance company (registered number 00070234), which is authorised and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (number 113849).
Non flight package turnover	Refers to turnover earned by the Policyholder from non-flight inclusive packages which fall under the definition of a package under the PTRs.
Non flight package turnover sold by overseas agents	Refers to turnover earned by the Policyholder from non-flight inclusive packages which fall under the definition of a package under the PTRs but which exclude ATOL turnover.

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Non-ATOL flight inclusive turnover	Refers to turnover earned by the Policyholder from flight inclusive packages which fall under the definition of a package under the PTRs but which excludes ATOL.
Other sales as Principal turnover	Refers to turnover earned by the Policyholder sold by it as Principal to the contact and which is not covered by any other turnover category.
Package Travel Regulations (PTRs)	The Package Travel and Linked Travel Arrangements Regulations 2018.
Pre-policy Bookings	Bookings taken by the Policyholder prior to the commencement date of the Policy which are to be covered by the Policy.
Schedule of Insurance	The second component of the Policy Document, signed by the Policyholder and which sets out the specifics of cover.
Topp Terms of Business Agreement	The third component of the Policy Document, an agreement between t&g and the Policyholder which sets out terms and conditions and regulates the business between the parties. An Agreement regulating the operation of cover under this Policy.
t&g	Travel & General Insurance Services Limited, an insurance intermediary, (registered number 02527363) which is authorised and regulated by the Financial Conduct Authority (number 304788).
UK daytrips turnover	Refers to turnover earned by the Policyholder sold by it as Principal to the contact from UK daytrips, which do not include an overnight stay and are for less than 24 hours in duration.

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2. Consideration and Scope of Cover

In consideration of the Policyholder undertaking to pay the premium in respect of each Insured Customer and subject to the terms and conditions contained in this document the Insurer hereby agrees to insure each Insured Customer in respect of the following risks in the event of the Policyholder's financial failure as defined in Section 3 below:

- a) for loss of advance payments for travel arrangements paid by or on behalf of the Insured Customer where such loss is directly attributable to the financial failure of the Policyholder;
- b) for the costs incurred in permitting the Insured Customer to continue to take the holiday booked including the costs of travel, accommodation and other services and products which were included in the original price of the Package purchased from the failed Policyholder. Any decision to permit the Insured Customer to take the Package purchased or to continue with the Package booked if the failure occurs after the commencement date of the holiday will be at the absolute discretion of t&g.
- c) for the costs of repatriation for Insured Customers of the failed Policyholder where return travel was included in the original price of the Package purchased from the Policyholder, subject to the territorial limits as set out in the Schedule of Insurance.
- d) for refunds due to the Insured Customer in respect of 'security or refundable deposits' held by the failed Policyholder, which had been agreed but not yet repaid to the Insured Customer at the time of the financial failure of the Policyholder; and
- e) for refunds due to the Insured Customer following cancellation (by the Insured Customer) of the travel arrangements prior to departure, which refund had been agreed but not yet received by the Insured Customer at the time of the failure of the Policyholder (subject to such refund not being refundable from another source, e.g. any valid travel insurance policy held by the Insured Customer).

3. Financial Failure

For the purposes of this Policy 'financial failure' of the Policyholder is deemed to commence:

- a) when t&g considers that the Policyholder can no longer meet its financial obligations in respect of its Customers insured under this Policy;

or:

- b) in all other circumstances, when any of the following occurs in respect of the Policyholder its 'financial failure' could be deemed to commence when:
 - (i) it is insolvent, or is deemed for the purposes of any law to be unable to pay its debts as they fall due;
 - (ii) it admits its inability to pay its debts as they fall due;
 - (iii) it suspends making payments on any of its debts or announces an intention to do so;or
 - (iv) a moratorium is declared in respect of any of its indebtedness (and if a moratorium occurs in respect of the Policyholder, the ending of the moratorium of itself will not remedy any event of default caused by the moratorium);
 - (v) any action, legal proceedings or other procedure or step is taken in relation to or with a view to:
 - (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration (whether out of court or otherwise) or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the

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- Policyholder;
- (b) a composition, assignment or arrangement with any creditor of the Policyholder;
 - (c) the appointment of a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer (in each case, whether out of court or otherwise) in respect of the Policyholder or any of its assets;
 - (d) the enforcement of any security over any assets of the Policyholder;
 - (e) a meeting of the Policyholder, its directors or its members being convened for the purpose of considering any resolution for, or to petition for, or apply for or to file documents with a court for its winding-up, administration (whether out of court or with any registrar or otherwise) or dissolution or any such resolution passed;
 - (f) any person presenting a petition or an application for the winding-up, administration (whether out of court or otherwise) or dissolution of the Policyholder;
 - (g) the directors or other officers of the Policyholder requesting the appointment of or giving notice of their intention to appoint or take any step with a view to appointing a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator (whether out of court or otherwise) or similar officer; or
 - (h) any analogous procedure or step is taken in any jurisdiction.

4. Exclusions

For the avoidance of doubt it is hereby declared that this Policy does not cover:

- a) Licensable turnover as defined above;
- b) Holidays sold by the Policyholder in any capacity other than Principal;
- c) Holidays sold on a wholesale basis to another Travel Organiser for resale under a separate contract;
- d) repatriation to any destination not part of the Package purchased;
- e) loss of earnings or other economic or consequential loss of the Insured Customer;
- f) replacing or reimbursing the cost of travellers' cheques or foreign exchange;
- g) failure of the travel arrangements to comply with any assurances made by the Policyholder in respect of them;
- h) loss of enjoyment;
- i) incidental expenses such as telephone calls;
- j) excursions booked and paid for locally;
- k) travel insurance premiums;
- l) compensation in respect of claims against the failed Policyholder, except where a refund had been agreed but not yet received by the Insured Customer at the time of the failure of the Policyholder;
- m) refund of monies or expenses recoverable under the terms of
 - (i) any other financial protection scheme;
 - (ii) Section 75 of the Consumer Credit Act 1974 (unless cover is included on the Schedule of Insurance); or
 - (iii) any cover offered by any credit or debit card issuer; or
- n) any costs relating to travel or other holiday facilities where the Insured Customer did not purchase the original facilities from the Policyholder; and
- o) any contract or booking sold or offered for sale by the Policyholder to customers outside of the territorial limits detailed on the Schedule of Insurance.

5. Other Matters

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- a) If a booking relates to more than one Insured Customer, a claim under this Policy may be made by each such Insured Customer but the Insurer shall be entitled to make payments to any one Insured Customer in respect of loss suffered by another Insured Customer and by doing so shall be deemed to have satisfied the Insurer's liability under this Policy in respect of such loss.
- b) The Insurer shall have no liability whatsoever for claims not notified within 9 (nine) months of the financial failure of the Policyholder.
- c) This Policy shall inure only to the benefit of the Insured Customer. No person other than the Insured Customer shall have any legal or equitable right, remedy or claim under this Policy.
- d) Cover under this Policy applies only to bookings accepted by the Policyholder during the Policy period and to no other bookings except for:
 - (i) pre-policy bookings where shown as insured on the Schedule of Insurance; or
 - (ii) bookings under the previous topp Policy which have not yet completed.
- e) t&g reserves the right to refuse cover under this Policy in respect of the substitution of a different Insured Customer in relation to any booking if and to the extent that such substitution increases the Insurer's liability hereunder and provided that t&g may impose an administration fee in respect of any substitution it accepts.
- f) This Policy is for the benefit of Insured Customers in respect of whom a booking is made by the Policyholder and who has paid a premium to the Policyholder at the time of booking. The Policyholder is not authorised to represent to any person other than such an Insured Customer that cover under this Policy is or may be available.

6. Non-Payment of Premium

Failure by the Policyholder to pay the premium shall not affect the cover provided to the Insured Customer under this Policy, provided that the Policyholder has recorded the booking in their booking records.

7. Non-Declaration of Bookings

The cover provided by this Policy shall extend to the Insured Customers of the Policyholder who had booked a Package with the Policyholder during the period in which this Policy is in force but whose booking had not been declared to t&g at the time of the financial failure of the Policyholder.



8. Assignment

This Policy and any rights under it may not be assigned or transferred, and any rights which may arise under this Policy (including any claims made or that may be made) may not be assigned or transferred, by either the Insured Customer or the Policyholder, in each case including by operation of law, without the prior written consent of t&g.

9. Termination and Cancellation of the Policy

- a) This Policy shall automatically terminate forthwith upon -
 - (i) the occurrence of the financial failure of the Policyholder as defined in Section 3 of this Policy or upon the Policyholder ceasing to carry on business for whatever reason, but such termination shall affect only bookings made after the time of termination.
- b) Without prejudice to paragraph (a) above,
 - (i) t&g shall be entitled to cancel this Policy at any time by giving not less than 3 days written notice by registered post to the Policyholder at its address or by email or to the facsimile number given in the Schedule of Insurance and t&g will give such notice to terminate the Policy where it has genuine concerns that the Policyholder is in breach of the Policy Document; and
 - (ii) either t&g or the Policyholder may cancel this Policy at any time provided they give 21 days written notice to terminate the Policy to the other party, but such cancellation shall affect only bookings made after the time of cancellation.
- c) If this Policy is cancelled pursuant to paragraph (b) above, the last day of the Policy period shall be the date of expiry of the written notice period.
- d) Cancellation of cover under this Policy -
 - (i) shall not entitle the Policyholder to a refund of any premium paid or payable in respect of bookings made before the time of the cancellation; and
 - (ii) shall not affect the obligations of the Policyholder to pay any unpaid premiums due to t&g or to provide any declarations due to t&g but which are still outstanding at the date the Policy is cancelled.
- e) Any cancellation or termination of the Policy will apply to all insured sections.

10. Notices

Notices given by registered post shall be deemed to have been received 24 hours after posting and notices given by facsimile shall be deemed to have been received immediately upon conclusion of transmission. t&g shall not be responsible for the failure of any notice to reach the intended recipient.

11. Applicable Law

This Policy shall in all respects be governed by and construed in accordance with the laws of England and the parties hereby submit to the exclusive jurisdiction of the English Courts.

