



**CORPORATE  
END SUPPLIER FINANCIAL FAILURE INSURANCE POLICY  
FOR PRINCIPALS / TOUR OPERATORS PPIP(C)**

**SCHEDULE**

**Policy Number:**

**Insured:**

**Certificate of Insurance:**

**Period of Insurance:** 12 months at

**Financial Loss:** To indemnify the Insured in respect of their net ascertained financial loss sustained arising from the cancellation or curtailment of any one component part or series of parts of the declared trip travel arrangements arising solely from the insolvency of the Entity(ies) on which the performance of any one component part or series of parts of the itinerary depends.

**Sum Insured:** Up to and not exceeding xxxxx in respect of any one Passenger.

**Territorial Limits:** World-wide

**Premium:** As per IPP Debit Note

**Special Conditions:** This Insurance has been purchased by the Insured solely for their benefit.

**Insurer(s):** **75% - Underwritten by certain Underwriters at Lloyds**  
Registered in England and Wales  
One Lime Street, London EC3M 7HA  
**25% - Groupama Insurance Company Ltd**  
6<sup>th</sup> Floor, One America Square, 17 Crosswall, London EC3N 2LB  
Registered No: 995253

**This notice contains important information. Please read carefully.**

The liability of an insurer under this contract is several and not joint with other insurers party to this contract. An insurer is liable only for the proportion of liability it has underwritten. An insurer is not jointly liable for the proportion of liability underwritten by any other insurer. Nor is an insurer otherwise responsible for any liability of any other insurer that may underwrite this contract. The proportion of liability under this contract underwritten by an insurer (or, in the case of a Lloyd's syndicate, the total of the proportions underwritten by all the members of the syndicate taken together) is shown in this contract. In the case of a Lloyd's syndicate, each member of the syndicate (rather than the syndicate itself) is an insurer. Each member has underwritten a proportion of the total shown for the syndicate (that total itself being the total of the proportions underwritten by all the members of the syndicate taken together). The liability of each member of the syndicate is several and not joint with other members. A member is liable only for that member's proportion. A member is not jointly liable for any other member's proportion. Nor is any member otherwise responsible for any liability of any other insurer that may underwrite this contract. The business address of each member is Lloyd's, One Lime Street, London EC3M 7HA. The identity of each member of a Lloyd's syndicate and their respective proportion may be obtained by writing to Market Services, Lloyd's, at the above address. Although reference is made at various points in this clause to "this contract" in the singular, where the circumstances so require this should be read as a reference to contracts in the plural.

**Signed for and on behalf of** **Panel of Insurers & certain Underwriters at Lloyds**

**Director:** ..... **International Passenger Protection**  
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**END SUPPLIER FINANCIAL FAILURE INSURANCE POLICY  
FOR PRINCIPALS / TOUR OPERATORS**



This Policy, the Schedule, Certificate and Proposal, shall be read together as one Contract and any word or expression to which a specific meaning has been attached in any part of this Policy or Schedule shall bear such specific meaning wherever it may appear.

**Whereas** the **Insured** named in the Schedule hereto (hereinafter called "The Insured") has by a Proposal and Declaration and/or any other statement in writing which shall form the basis of the Contract and be deemed to be incorporated herein, applied to the Insurers named in the Schedule (hereinafter called "The Insurers") for the Insurance hereinafter contained and has paid the premium as consideration for such Insurance.

**Insurers** agree to indemnify the Insured subject to the terms and conditions contained herein or endorsed hereon against their net ascertained financial loss (as defined) sustained or incurred during the Period of Insurance arising solely in the event of the insolvency of the entity(ies) as defined.

**PROVIDED ALWAYS THAT:**

- 1 Insurers liability shall in no case exceed the **total sum insured** stated in the Schedule.

**WARRANTIES**

It is warranted by the Insured as a term and condition of this Policy that at inception of this Insurance:

- 1 The Insured has truthfully declared all material facts having diligently made all necessary enquiries to establish those facts likely to influence a prudent Underwriter in determining:-
  - a whether or not to accept the risk
  - b the premium
  - c any conditions, exclusions and limitations.
- 2 The Insured has no knowledge or information of matter, fact or circumstance which is likely to give rise to a loss hereunder.

**EXCLUSIONS**

The Insurers shall not be liable in respect of any loss directly or indirectly caused by, consequent upon, contributed to, or resulting from any of the following:-



- 1 Actual or threatened war invasion acts of foreign enemies hostilities or warlike operations (whether war be declared or not) civil war rebellion revolution insurrection civil commotion assuming the proportions of or amounting to an uprising military or usurped power martial law confiscation or nationalisation or requisition or destruction of or damage to property by or under the order of any Government or public or local authority
- 2 Civil commotion assuming the proportions of or amounting to a popular rising riot, strike, lockouts, martial law or the act of any lawfully constituted authority
- 3 Any loss which at the time of the happening of such loss is insured or guaranteed by or would but for the existence of the Policy be insured or guaranteed by any other existing Policy, Policies or bond or is capable of recovery pursuant to any other legal rights of the Insured Person.
- 4 Any loss sustained by the Insured when the Certificate of Insurance or evidence of coverage was effected after the date of insolvency of the entity(ies).
- 6 Any losses that are not directly associated with the incident that caused you to claim. For example, loss due to being unable to reach your pre booked hotel, villa, car hire or cruise following the financial failure of an airline.

#### CONDITIONS

- 1 If the Insured shall make any claim knowing the same to be false or fraudulent, the Certificate(s) shall become null and void and all claims hereunder shall be forfeited.
- 2 In the event of any happening likely to give rise to a claim the Insured person(s) shall:
  - a Give immediate notification (but in no event later than 14 days) to International Passenger Protection Ltd (Claims Office) IPP House, 22-26 Station Road, West Wickham, Kent, BR4 0PR United Kingdom.
  - b Make no admission of liability without the prior written consent of the Insurers.
  - c Prove the loss to the satisfaction of the Insurers.
  - d Assist in the assessment of any claim under this Policy by producing for inspection all books and documents and giving all information and explanations which are reasonably necessary to establish and assess indemnity hereunder.
  - e Any claim not received at the offices of International Passenger Protection within six months of the default of the travel arrangements entity(ies) will be deemed invalid.
- 3 Any fraud, misrepresentation, misdescription or non-disclosure in any material particular either in the Proposal on which this Policy is based or in relation to any other matter affecting this Insurance shall render this Policy null and void and all claims hereunder shall be forfeited.
- 4 If the premium in the Schedule is subject to adjustment, the Insured shall keep the record necessary to enable the premium to be adjusted on the basis specified in the Schedule and shall at all reasonable times permit the Insurers representatives to examine and verify such records. At the end of each period specified in the Schedule and at the expiry of this Policy the Insured shall declare to the Insurers such particulars for premium adjustment and pay any additional premium due.

- 5 Insurers shall be entitled to take over and conduct in the name of the Insured or the Insured Person(s) but at its own expense, the defence of any claim or to prosecute for its own benefit, any claim for indemnity or damages.
- 6 This Policy shall be governed by the Laws of England whose Courts shall have jurisdiction in any dispute arising hereunder.
- 7 **Maintenance of Records Clause**  
The Insured shall maintain adequate records in connection with the subject matter insured and such records will be available to the Insurers upon reasonable notice to the Insured.
- 8 No provision or condition of this Policy may be waived or modified except by an endorsement signed by an authorised official on behalf of the Insurers.

#### DEFINITIONS

1 **Insured**

The Corporate Body named on the Schedule of insurance issued lawfully under this policy.

2 **Insolvency**

For the purposes of this Policy an entity shall be deemed to be Insolvent when:

- A any of the following occurs in respect of an entity:
- i) it is, or is deemed for the purposes of any law to be, unable to pay its debts (as they fall due) or insolvent;
  - ii) it admits its inability to pay its debts as they fall due;
  - iii) the value of its assets is less than its liabilities (taking into account contingent and prospective liabilities);
  - iv) it suspends making payments on any of its debts or announces an intention to do so;
  - or
  - v) a moratorium is declared in respect of any of its indebtedness.

If a moratorium occurs in respect of the entity, the ending of the moratorium of itself will not end the Insolvency deemed to arise as a result of the moratorium.

- B any action, legal proceedings or other procedure or step is taken in relation to or with a view to:
- i) 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, assignment or arrangement with any creditor of the entity);
  - ii) a composition, assignment or arrangement with any creditor of the entity;
  - iii) the appointment of a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver (court or otherwise) in respect of the entity or any of its assets;
  - iv) the enforcement of any security over any assets of the entity;



- iv) a meeting of the entity, 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.
- vi) any person presenting a petition or an application for the winding-up, administration (whether out of court or otherwise) or dissolution of the an entity;
- vii) the directors or other officers of the an entity 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
- viii) any analogous procedure or step is taken in any jurisdiction to include, without limitation, filing for bankruptcy protection under Chapter 11 of the United States Bankruptcy Code

### **3 Net Ascertained Financial Loss**

- a Loss of Deposit(s) paid in advance and / or charge(s) incurred, as a result of the cancellation or curtailment of any one component part or series of parts of the declared trip travel arrangements, by the Insured.
- b Additional costs reasonably and necessarily incurred following curtailment of the trip travel arrangements to enable the passenger to:
  - i) continue with and complete the schedule journey or travel arrangements. The policy indemnity in respect of accommodation is limited to the additional cost incurred by the Insured Person(s) in securing such accommodation of the same or similar standard as enjoyed prior to the curtailment of the travel arrangements.
  - ii) return to the original contracted destination in the United Kingdom, Channel Islands, Isle of Man and Ireland. Policy indemnity limited to the additional cost incurred by the Insured in respect of the same or similar standard of transportation as enjoyed prior to the curtailment of the travel arrangements.

### **4 Travel Arrangements**

A contract for travel arrangements or any individual components of those travel arrangements.

### **5 Entity(ies)**

An end supplier of a component part of a travel contract as declared and agreed by Insurers.

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