



FINANCIAL INSOLVENCY INSURANCE POLICY

Terms and Conditions

August 2024

Welcome to Evolution Insurance. We are the **insurer** for this **policy** and you can contact **us** as follows:

- Email: info@evo-insurance.com
- Phone: 01799 501030
- Post: Evolution Insurance Company Limited, c/o 53A High Street, Saffron Walden, Essex, CB10 1AA

If the **beneficiary** wishes to make a claim under this **policy**, please use the following contact details:

- Email: fpclaims@cegagroup.com
- Phone: +44 (0)1243 975394
- Post: Evo Insurance Claims, PO Box 1124, Portsmouth, PO1 9XY

There is more information about Evolution Insurance on page 12 of this document and **our** website: <https://evo-insurance.com/>.

If you need these Terms and Conditions in a different format, for example large print or braille, please contact **us**.

To help you understand the content of these Terms and Conditions **we** have highlighted certain terms and words throughout the document. The meaning of these terms and words can be found in Section 7 (Definitions).

These Terms and Conditions, the **Certificate of Insurance**, and/ or the **Beneficiary Certificate** comprise the legal contract (**policy**) between the **policyholder** and the **insurer**. Please read them so you know what is covered by the **policy**, and how a claim or complaint can be made. **We** recommend that you keep the **policy** in a safe but accessible place.

In accepting this **policy**, the **policyholder** confirms that at the start of this **policy**, it is unaware of any circumstance that could lead to a claim under this **policy**.

The following information is set out in this document as follows:

1. Details of the insurance provided
2. Conditions of the policy for the **beneficiary**
3. Conditions of the policy for the **policyholder**
4. How to claim
5. How to make a complaint
6. How to cancel
7. Definitions
8. Legal information

1. Details of the insurance provided

How this insurance policy applies

This **policy** has been purchased by the **policyholder** to help protect the **beneficiary** and **passengers** against **financial loss** should the **policyholder** cease to trade as a result of **insolvency**.

The conditions to this **policy** are important in determining whether the **beneficiary** can make a claim and should be read carefully by the **policyholder** and **beneficiary** before contacting the **insurer**.

What is covered

The **insurer** agrees to indemnify the **beneficiary** and **passenger(s)** subject to the conditions of this **policy**, against their **financial loss** sustained or incurred for **travel arrangements** made during the **period of insurance** (regardless of the date of travel) arising solely from the **insolvency** of the **policyholder**.

If the insolvency of the **policyholder** results in the **curtailment** of the beneficiary and/or passenger(s)'s **travel arrangements** and requires the **beneficiary** and/or **passenger(s)** to undertake additional **travel arrangements** to return to the original contracted destination or point of departure the **insurer** will pay any reasonable and necessary additional costs incurred. The additional travel should be of the same or similar standard of transportation as enjoyed prior to the **curtailment** of the **travel arrangements**. Evidence of payment will be required and assessment of "same of similar standard of transportation" will be at the discretion of the **insurer**.

In the event that a **merchant services provider** incurs any chargebacks as a result of the **insolvency** of the **policyholder** during the **period of insurance**, the **insurer** agrees to indemnify the **merchant services provider** in respect of such chargebacks provided that any claim for indemnity is notified to the **insurer** during the **period of insurance**. The total amount payable under this **policy** for any claims by **merchant services providers** shall not exceed 25% of the **sum insured**.

What is not covered

The **insurer** 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:

- Any **travel arrangements** which include a flight.
- **Curtailment** for any reason other than the **insolvency** of the **policyholder**.
- Any loss, which at the time of the happening of such loss, is insured or guaranteed by or would, but for the existence of this **policy**, be insured or guaranteed by any other existing policy, policies or bond except in respect of any excess beyond the amount that would have been payable under such other policy, policies or bond had this **policy** not been affected.
- Any loss sustained by the **beneficiary** or any **passenger(s)** where the **booking confirmation** or evidence of coverage was effected after the date of the **insolvency** of the **policyholder**.
- Any **cyber loss** sustained by the **beneficiary** or any **passenger(s)** or any other person.
- Any knowledge or information of matter, fact or circumstance known by the **policyholder** at the inception of this **policy**, which was likely to give rise to a loss hereunder.
- Company Voluntary Arrangement (CVA) where the **policyholder** has not ceased trading.
- Vouchers, credit notes, tokens or any other similar item issued to the **beneficiary** or **passenger(s)** in lieu of cash.
- Claims made by a person or entity who/which entered into an assignment agreement with the **beneficiary** or **passenger(s)**.
- Epidemic, pandemic, or mass outbreak of infectious disease, or any fear or threat thereof.
- Civil commotion assuming the proportions of or amounting to a popular rising, riot, strikes, lockouts, martial law or the act of any lawfully constituted authority.
- 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.

How much will we pay

The most the **insurer** will pay in total for all claims covered in the **period of insurance** is the aggregate **sum insured** stated in the **Certificate of Insurance**.

For each **booking confirmation** the most the insurer will pay is the **financial loss** of the **beneficiary** and/or **passengers** subject to the **financial loss** being covered and the aggregate of all such payments not exceeding the **sum insured**.

2. Conditions relevant to the Beneficiary

This **policy** is subject to a number of conditions that need to be satisfied at all times. The conditions of this **policy** as they apply to the **beneficiary** are as detailed below.

Claims Reporting

Claims must be reported to **us** within one year from the expiry of this **policy**.

Loss Mitigation

This **policy** shall only indemnify the **beneficiary** and/or **passenger(s)** for their **financial loss** if the **financial loss** is not recoverable from a third party after the **beneficiary** and/or **passenger(s)** have taken all legal means available to them to seek a recovery, including all reasonable steps to mitigate their loss, applying for repayment of monies under any rights they may have under:

- (a) section 75 of the Consumer Credit Act 1974 or under any other rights they may have to initiate a chargeback or refund or otherwise seek repayment of monies under any applicable **Card Scheme Rules** (whether in respect of a virtual credit card or otherwise); and
- (b) travel and other insurance policies including insurance provided by the **beneficiary** and/or **passenger(s)** bank, building society or credit card provider.

Fraudulent claims by the Beneficiary and/or Passenger(s)

If the **beneficiary** and/or any **passenger** makes a claim knowing the same to be false or fraudulent, the **insurer** has the right to terminate the **policy** in respect of the **beneficiary** or the **passenger** who made the fraudulent claim from the date of the fraud by giving notice to the **policyholder**. If the **Insurer** elects to terminate the **policy**, all claims in respect of the **beneficiary** or the **passenger(s)** made after the date of the fraud and all premiums paid hereunder shall be forfeited. The **policy** will continue in force for all other **beneficiaries** and/or **passenger(s)**.

Assignment

Assignment or transfer of this **policy** or of the benefit of any certificates issued under this **policy** shall not be valid without the prior written consent of the **insurer**.

Sanctions

The **insurer** shall not be deemed to provide cover and the **insurer** shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the **insurer** to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

3. Conditions relevant to the Policyholder

This **policy** is subject to a number of conditions that need to be satisfied at all times. The conditions of this **policy** as they apply to the **policyholder** are as detailed below.

Provision of Information to the Beneficiary

The **policyholder** must issue with each **booking confirmation** information about the nature and extent of the cover provided by this **policy** in the form of the **Beneficiary Certificate**, which is appended to this **policy**

Forecast Travel Arrangements and Premium

The **policy** premium has been calculated from the information submitted by the **policyholder** as part of the application process which included the **policyholder's** forecast of the value of **travel arrangements** to be covered under the **policy**.

Should the forecast **travel arrangements** for any period be underestimated and that shortfall be more than 15% then the **insurer** reserves the right to:

- (i) cancel or suspend the **policy** with immediate effect;
- (ii) charge an additional premium;
- (iii) change the applicable premium rate;
- (iv) request additional security (for example, guarantees and/or a cash deposit); and/or
- (v) amend the terms and conditions of the **policy**.

Premium Payment & Declarations

The **policyholder** shall submit declarations to the **insurer** in the format required by the **insurer** on a monthly basis. The declaration for each month shall be submitted within fourteen days after the end of the month (for example, the declaration for the month of January shall be due by the 14th February).

Declaration procedures must be strictly adhered to, failure to do so may result in the withdrawal or cancellation of this **policy** by the **insurer** with no premium refund.

If the premium agreed is subject to adjustment, at the end of each period specified in the **Certificate of Insurance** or otherwise agreed with the **policyholder**, the **policyholder** shall declare to the **insurer** or their agent such particulars for premium adjustment and pay any additional premium due. The **policyholder** will maintain and keep records necessary to enable the premium to be adjusted on the basis agreed by the **insurer** and the **policyholder** shall at all reasonable times permit the **insurer** or their agent's representatives to examine and verify such records if requested.

At the end of each adjustment period agreed and also at the expiry of this **policy** the **policyholder** shall declare to the **insurer** such particulars for premium adjustment and pay any additional premium due.

Any premium paid to the **insurer** is non-refundable.

Duty of Fair Representation and Misrepresentation

In agreeing to insure the **policyholder** and in setting the **policy** terms and premium, the **insurer** has relied on the information the **policyholder** has given to the **insurer**. The **policyholder** must provide a fair presentation of the risk and must take care when answering any questions the **insurer** asks by ensuring that all information provided is accurate and complete. A fair presentation is one which clearly discloses in an unambiguous and accessible manner all material facts which the **policyholder** (including the **policyholder's** senior management and those responsible for arranging this insurance) know or ought to know following a reasonable search.

If the **insurer** establishes that the **policyholder** deliberately or recklessly failed to present the risk to the **insurer** fairly, the **insurer** may cancel the **policy** with immediate effect. In such cases, the **insurer** will be entitled to retain all premiums paid prior to cancellation and any outstanding premiums shall remain due.

If the **insurer** establishes that the **policyholder** failed to present the risk to the **insurer** fairly but that the **policyholder's** failure was not deliberate or reckless, the remedy the **insurer** will have available to them will depend upon what they would have done had the **policyholder** made a fair presentation of the risk, as follows:

- i. If the **insurer** would not have provided this **policy**, the **insurer** may treat it as if it never existed and refuse to make any payment under it. The **policyholder** must reimburse all payments already made by the **insurer**. The **insurer** will refund any premiums the **policyholder** has paid; or
- ii. If the **insurer** would have provided this **policy** on different terms (other than as to premium), the **insurer** will treat it as if it had been provided on such different terms from the start of the **period of insurance**.

The **policyholder** must tell the **insurer** as soon as reasonably possible of any change in circumstances during the **period of insurance** which may materially affect this **policy** (a material fact or circumstance is one which might affect the **insurer's** decision to provide insurance or the conditions of that insurance). The **insurer** may then change the terms and conditions of this **policy** or cancel it by giving 30 days' notice in writing.

Sanctions

The **insurer** shall not be deemed to provide cover and the **insurer** shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose the **insurer** to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

Assignment

Assignment or transfer of this **policy** or of the benefit of any certificates issued under this **policy** shall not be valid without the prior written consent of the **insurer**.

Rights of Third Parties Exclusion

This **policy** is effected solely between the **policyholder** and the **insurer** for the benefit of the **beneficiary** and the **passenger(s)**. This **policy** shall not confer any benefits on any third parties, including shareholders, and no such third party may enforce any term of this **policy** (with the exception the **beneficiary** and **passengers** in their capacity as beneficiaries of this **policy**). This clause shall not affect the **policyholder's** rights.

4. CLAIMS PROCEDURE

Note: This policy excludes travel arrangements which include a flight. If your travel arrangements include a flight and the tour operator is ATOL-protected, you should contact the UK Civil Aviation Authority (CAA).

Claims must be reported to **us** within one year from the expiry date of this **policy**. The expiry date can be found in the **Beneficiary Certificate**.

If you are a **beneficiary** of this **policy** you need to follow the process set out below to determine if you can make a claim. The **beneficiary** should claim for all **passengers** in their **booking confirmation** as individual **passengers** cannot make a claim.

- A. If you paid for your **travel arrangements** by credit card you need to contact your card provider and make a claim under Section 75 of the Consumer Credit Card Act.
- B. If you paid for your **travel arrangements** by debit card you need to contact your card provider and make a claim under the Debit Card Chargeback Scheme (you have up to 120 days from the date you were advised of your **travel arrangement's** cancellation or the date your **travel arrangement** commenced).
- C. If you did not pay by credit or debit card but you have a personal travel insurance policy or other cancellation insurance policy you need to make a claim under those policies.

If you are not able to fully or partially recover your **financial loss** through any or all of the above methods, then you may be able to make a claim under this **policy**.

To make a claim under this **policy**, please complete the online form at evo-insurance.com/fiiclaims or:

Email **us** at: fpclaims@cegagroup.com

Write to **us** at: Evo Insurance Claims
PO Box 1124
Portsmouth
PO1 9XY
United Kingdom

Call **us** on: +44 (0)1243 975394

Within 10 days you will receive an acknowledgement that your claim notification has been received and you will be asked to confirm the details relating to your **booking notification** to check whether your **travel arrangements** are covered and that you have completed all the required steps for the claim to be progressed.

Once these initial checks have been completed, you will be sent a claim form. This will need to be completed in full and returned to us along with requested supporting documentation (e.g. proof of payment, booking invoice, copy of your **Beneficiary Certificate**). Once we have received all of this documentation we will assess whether you have a valid claim.

Once a claim has been validated and a payment authorised, we will then request the bank account details of the **beneficiary** to make the payment. If you do not have a valid claim, we will explain the reasons why in writing to the **beneficiary**.

5. HOW TO MAKE A COMPLAINT

If the **beneficiary** is dissatisfied with any aspect of this **Policy**, they can make a complaint at any time to the **insurer** by following the 'Complaint Process' set out below.

If the **policyholder** is dissatisfied with any aspect of this **policy**, it should, in the first instance, contact the intermediary which arranged the **policy**, where applicable. In the event that the **policyholder** remains dissatisfied and wishes to make a complaint, the **policyholder** can do this at any time by contacting the **insurer** and following the 'Complaint Process' set out below.

Complaint Process

To make a complaint, the following information will be required:

- **Policyholder** details; (name, address, email, telephone number);
- **Policy** number/claims reference number; and
- Details of the complaint.

The **beneficiary** or **policyholder** can contact the **insurer** at:

Post: Evolution Insurance Company Limited, c/o 53A High Street, Saffron Walden, CB10 1AA.

Email: complaints@evo-insurance.com

In the event that the **beneficiary** or **policyholder** remains dissatisfied after the **insurer** has considered the complaint, the **beneficiary** will have the right, and the **policyholder** may have the right, to refer the complaint to the Financial Ombudsman Service (FOS).

The contact details for the FOS are:

Post: The Financial Ombudsman Service, Exchange Tower, London E14 9SR

Email: complaint.info@financial-ombudsman.org.uk.

Phone: 0800 023 4567 (calls to this number are free from "fixed lines" in the UK) or 0300 123 9123 (calls to this number are charged at the same rate as 01 and 02 numbers on mobile phone tariffs in the UK).

The FOS is an independent service in the UK for settling disputes between consumers and businesses providing financial services. More information on the FOS can be found at www.financial-ombudsman.org.uk

6. CANCELLATION

Termination by the Insurer

In the event of non-payment of premium this **policy** may be terminated by or on behalf of the **insurer** by delivery to the **policyholder** or by mailing to the **policyholder** or their agent by registered, certified, or other first class mail, at the **policyholder's** address as shown in this **policy**, written notice stating when, not less than fifteen (15) days thereafter, the termination shall be effective. The mailing of such notice shall be sufficient proof of notice and this **policy** shall terminate at the date and hour specified in such notice.

The **policyholder** shall ensure all declarations are submitted to the **insurer** covering the period up to the date of termination and shall pay any premium adjustments due to the **insurer**. Any premiums paid to the **insurer** are non-refundable.

If the **policyholder** breaches any other condition of this **policy**, the **insurer** may terminate or suspend the **policy** with immediate effect.

Termination by the Policyholder

If the **policyholder** decides within 14 days of receipt of the **policy** that this does not meet its requirements the **policyholder** may terminate it and provided that no relevant bookings have been made, the **insurer** will refund the premium.

After 14 days, this **policy** may be terminated by or on behalf of the **policyholder** by delivery to the **insurer** or by mailing to the **insurer** or their agent by registered, certified, or other first class mail, at the **insurer's** address as shown in this **policy**, written notice stating when, not less than fifteen (15) days thereafter, the termination shall be effective.

The **policyholder** shall ensure all declarations are submitted to the **insurer** covering the period up to the date of termination and shall pay any premium adjustments due to the **insurer**. Any premiums paid to the **insurer** are non-refundable.

Where there are interested parties noted on the **policy**, the **insurer** will not terminate the **policy** at the **policyholder's** request without the written consent of all interested parties. This does not affect the **insurer's** rights to terminate cover in accordance with the terms and conditions herein.

7. DEFINITIONS

Words shown in **bold** type have the same meaning, as set out below, wherever they appear in this **policy**.

Beneficiary	The lead name person(s) having made a payment to the policyholder under, or with a view to entering into, a travel arrangement with the policyholder and who is specifically named in the booking confirmation .
Beneficiary Certificate	the document showing the name of the policyholder and the insurer, and period of insurance. The Beneficiary Statement was provided to the beneficiary by the policyholder along with the booking confirmation .
Booking Confirmation	a written confirmation and/or deposit receipt detailing the travel arrangements , the lead name person(s) and issued by the policyholder .
Card Scheme Rules	the rules applying to merchants and payment services processes relating to the use of a payment instrument, including (but not limited to) the Mastercard Rules and the Visa Core Rules and Visa Product and Service Rules.
Certificate of Insurance	the document showing the name of the policyholder , their address and insurance details that were sent to the policyholder and the beneficiary when the insurer accepted this insurance or following any subsequent amendment to the cover, whichever is the more recent.
Curtailment	cutting short of travel arrangements that have been the subject of a booking confirmation .
Cyber Act	an unauthorised or malicious act, a series of related unauthorised or malicious acts, regardless of time and place, or the threat or hoax thereof including access to, processing of, use of or operation of any computer, hardware, software, information technology and communications system or electronic device including any similar system or any configuration of the aforementioned and including any associated input, output or data storage device, networking equipment or booking facility.
Cyber Loss	any loss, damage, liability, claim, cost or expense directly or indirectly caused by or contributed to by, resulting from, arising out of or in connection with any Cyber Act .
Financial Loss	<ol style="list-style-type: none">a) Loss of deposit(s) or charge(s) paid by the beneficiary and/or the passenger(s) to the policyholderb) Additional costs reasonably and necessarily incurred following curtailment of the travel arrangements caused by the insolvency of the policyholder to enable the beneficiary and/or passenger(s) to:<ol style="list-style-type: none">i) continue with and complete the scheduled journey or travel arrangements. The policy indemnity in respect of accommodation is limited to the additional cost incurred by the beneficiary and/or passenger(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 point of departure in the UK or the European Union, this **policy** indemnity is limited to the additional cost incurred by the **beneficiary** and/or **passenger(s)** in respect of the same or similar standard of transportation as enjoyed prior to the **curtailment** of the **travel Arrangements**.

Insolvency

- a) a bankruptcy order has been made by a court having jurisdiction over the **policyholder's** affairs.
- b) an administration order has been made by a court having jurisdiction over the **policyholder's** affairs.
- c) an effective resolution or order for the voluntary winding up having been made by a court having jurisdiction over the **policyholder's** affairs.
- d) a voluntary agreement or compromise, supervised by an insolvency practitioner, that has been made binding on the **policyholder**.
- e) an administrator, receiver or liquidator having been appointed on behalf of debenture holders or other creditors of the **policyholder**.
- f) such circumstances exist which are, in our opinion, equivalent to the above.

Insurer, We, Our

Evolution Insurance Company Limited.

Merchant Services Provider

a person providing the **policyholder** with the ability to accept debit and credit card payments for goods and services.

Passenger(s)

any natural person travelling or due to travel as part of **travel arrangements** booked by **beneficiary**.

Period of Insurance

the time for which this **policy** is in force as stated in the **Certificate of Insurance** and the **Beneficiary Certificate**.

Policy

these terms and conditions, the **Certificate of Insurance**, the **Beneficiary Certificate** and any addendums attached hereon.

Policyholder

the **policyholder** specified in the **Certificate of Insurance** and the **Beneficiary Certificate**.

Sum Insured

the most the insurer will pay under this **policy** as shown in the **Certificate of Insurance**.

Travel Arrangements

any package of two or more travel services including:

- a) the carriage of passengers;
- b) the provision of accommodation;
- c) the rental of motor vehicles; and/or
- d) any other tourist service

arranged by the **policyholder** on behalf of the **beneficiary** and/or **passenger(s)**.

8. Legal Information

Applicable Law

This **policy** is governed by the Laws of England and Wales unless otherwise agreed by the **insurer**.

The Insurer

Evolution Insurance Company Limited which is registered in Gibraltar No. 88737 with a registered office at 5/5 Crutchett's Ramp, Gibraltar, GX11 1AA.

Evolution Insurance Company Limited is authorised and regulated by the Financial Services Commission in Gibraltar and authorised and subject to limited regulation by the Financial Conduct Authority (FCA) in the UK. Details about the extent of our authorisation and regulation by the FCA are available from us on request.

Data Protection

The **insurer** is the controller of the personal data provided in relation to this **policy**. The **insurer** is registered with the Gibraltar Regulatory Authority (GRA) as a data controller and is listed on the Register of Data Controllers under registration number DP003699. The **insurer's** full Privacy Notice is available at www.evo-insurance.com/privacy.