



## **ASPP – ADVANCE SUPPLIER PAYMENT PROTECTION**

### **PT Trustees and Atlas Voyage Secure (AVS) exclusive partnership**

Atlas Voyage Secure (AVS) are delighted to announce an exclusive partnership with PT Trustees (PTT) to allow early release of funds from the Trust using a unique insurance backed Advance Supplier Payment Protection (ASPP) plan.

AVS have created a solution to free up working capital whilst maintaining full consumer protection by using ASPP whereby the trustees can allow the early release of funds from the trust knowing that in the event of the trust account holder's insolvency, any shortfall in customer funds will be protected by the ASPP insurance policy.

The policy will allow PTT clients, where permitted, to apply to the trustees for the early release of funds where payments to suppliers (typically deposits) need to be made in advance of travel. The trustees will then be protected up to the maximum level of indemnity stated on the ASPP policy.

Administration is simple; the trust account holder (the travel company) would make the customers booking in the usual way and pay the full holiday funds into the Trust account. Suppliers requiring deposits being settled prior to departure would be paid in the usual way i.e., out of working capital (not out of the trust). These advanced payments would then be presented for early reimbursement to PTT accompanied by proof of payment to the supplier. Subject to passing PTT standard checks to validate the request, funds are then released (early) from the trust account to the travel company (ASPP policyholder). These released funds are now guaranteed to the trust (and therefore the consumer) by the ASPP insurer

The percentage of the amount to release from the Trust will be agreed by PT Trustees usually up to 25%.

**Onboarding Fee:** All policies will incur a mandatory onboard fee which includes the cost of full credit check:

- First year           £500
- Renewals           £250

**Cost of Premium:** Premiums are calculated as a percentage of the indemnity level (maximum value of early released funds) applied for and then have insurance premium tax applied to them.

Two payment options:

1. Full annual premium paid in full at the inception of the policy.
- Or
2. Six monthly instalments – First payment at inception of the policy followed by five equal monthly payments.

To apply for ASPP your company must have a trust contract with PT Trustees in the format of the Trust Deed and Letter of Engagement”.

For information on the ASPP product as well as other financial protection products offered by Atlas Voyage Secure please e-mail:

AVS – Atlas Voyage Secure    [avs@asuagroup.co.uk](mailto:avs@asuagroup.co.uk)    or call 020 3 327 0555

Or simply complete the application form and send along with requested documents to [avs@asuagroup.co.uk](mailto:avs@asuagroup.co.uk)

AVS (Atlas Voyage Secure), a trading name of All Seasons Underwriting Agencies Limited (ASUA) of Alpi House, Suite 2, East Wing, 2nd Floor, Miles Gray Road, Basildon, Essex, SS14 3HJ. All Seasons Underwriting Agencies Limited (Company number 03252689) are authorised and regulated by the Financial Conduct Authority reference no: 308488 Website: <http://www.asua.co.uk>