

ITASNOW INSURANCE POLICY SUMMARY

the Contracting Party provides to the Insured Parties when they take out the insurance cover. This Policy Summary follows the template provided by the Italian insurance regulator, ISVAP (now IVASS), but the contents do not require prior approval from IVASS. The Contracting Party must read the insurance conditions before signing the insurance contract.

INFORMATION ABOUT THE INSURANCE COMPANY

GENERAL INFORMATION

The insurance contract is taken out with the registered headquarters of the Istituto Trentino Alto Adige per Assicurazioni (ITAS Mutua, for short), at Piazza delle Donne Lavoratrici 2, 38122 Trento, Italy, tel. +39 (0)461 891 711, website www.gruppoitas.it, email: segreteria.dirigen@gruppoitas.it – pec: itas.mutua@pec-gruppoitas.it ITAS Mutua is authorised to provide insurance services under article 65 of Royal Decree Law no. 966 of 29 April 1923. The company is registered on the IVASS register of insurance and reinsurance companies (no. 1.00008) and is a member of ITAS Assicurazioni group, itself registered (no. 010) on the dedicated IVASS register.

INFORMATION ABOUT THE COMPANY'S ASSETS AND LIABILITIES

Net assets amount to 376 million Euros, out of which 155 million Euros are related to the Guarantee Fund and 206 million Euros are related to capital reserves. ITAS Mutua solvency ratio is equal to 160% and represents the ratio between its own funds and the capital requirement regularly estimated according to the regulations of Solvency II (data refer to the latest approved financial report and to the assets situation as of 31/12/2018).

For any information on the complete contents of the ITASNOW insurance policy or accident reporting procedures, the Insured Party may contact: **Agenzia ITAS di Rovereto – Piazzale Orsi, 24 – 38068 ROVERETO**
Tel. 0464.020400 / FAX 0464.020402 – agenzia.rovereto@gruppoitas.it
DEFINITIONS

The terms in the text below are defined as follows:

- **Contracting Party:** Folgariaski Spa;
- **Itasnow:** the name of the product subject of this insurance policy;
- **Insured Party:** the skier covered by the insurance, i.e. the party holding and owning a ski pass that was duly issued by the Contracting Party – or by other parties authorized by the Contracting Party – and which bears a confirmation of the ITASNOW purchase in the relevant section, in compliance with agreed procedures;
- **Company:** ITAS Mutua;
- **On-piste rescue:** the civil or military rescue body or other specialized public or private entity that is duly authorized to provide rescue services to the Insured Party where an accident occurs;
- **Accident:** a chance occurrence with a violent external cause producing objectively verifiable physical injuries resulting in death or permanent disability;
- **Permanent disability due to accident:** the permanent total or partial loss, as a result of an accident, of the Insured Party's capacity to work, regardless of their profession.

RULES GOVERNING THIS INSURANCE POLICY

SUBJECT OF THE INSURANCE

The Company undertakes to indemnify the Insured Party against any payments that the Insured Party may have to make as a result of civil liability by law for compensation (capital, interest and expenses) for any damage involuntarily caused to third parties, such as death, personal injuries or damage to property following an accident occurring in relation to amateur skiing or snowboarding activities.

PERSONS NOT CONSIDERED THIRD PARTIES

The Insured Party's spouse, parents and children and any relative or similar person with whom he/she lives are not considered third parties for the purposes of Third-Party Civil Liability Insurance.

EXCLUSIONS

Third-Party Civil Liability Insurance does not include damage resulting from:

- a) tornados, hurricanes, earthquakes, volcanic eruptions, flooding, stormy seas, snow slides, avalanches, seaquakes or landslides;
- b) the use of drugs, narcotics or pharmaceuticals that are not prescribed by a doctor;
- c) alcohol abuse;
- d) attempted suicide;
- e) involvement in theft, burglary or other crimes;
- f) skiing or snowboarding outside of equipped ski areas;
- g) participation in professional sporting events, including the related training;
- h) use of ski passes against the regulations.

The following are also excluded:

- i) all damage that is not direct and tangible;
- j) all damage to the Contracting Party's structures, equipment, fixed and/or mobile facilities;
- k) accidents for which the Insured Party has reached settlements of any kind with the injured party without the Company's prior consent.

EXCESS RISK

This policy provides excess risk cover beyond that already provided by other effective insurance policies taken out by the Insured Party and/or Contracting Party.

RULES GOVERNING ACCIDENT INSURANCE

SUBJECT OF THE INSURANCE

The insurance contract covers Accidents suffered by the Insured Party while engaged in skiing and snowboarding activities.

AGE LIMITS

The insurance is valid for Insured Parties aged 80 or under.

NON-INSURABLE PARTIES

Individuals suffering from alcoholism or drug addiction cannot be insured. If those conditions manifest, then the insurance is cancelled.

EXCLUSIONS

Accidents caused by the abuse of alcohol or psychotropic drugs or the non-therapeutic use of drugs and hallucinogens are excluded from the insurance.

SUPPLEMENTARY GUARANTEE – VALID ONLY FOR MULTI-DAY SKI PASSES OF 4 DAYS OR LONGER

After an accident to the Insured Party, the Company will reimburse the Insured Party for any unused ski passes, specifically for the number of unused subscription days (excluding the day of the accident).

This guarantee applies only if the accident prevents the Insured Party from resuming the insured activities; the injury must be documented and certified by a Hospital Emergency Room and potentially verified by a doctor of the Company's choice.

In addition to the above documentation, for the purposes of paying compensation, the Insured Party must provide a written statement of the circumstances of the accident and the unused days, attaching the original ski pass.

RULES COVERING THE THIRD-PARTY CIVIL-LIABILITY, ACCIDENT AND SUPPLEMENTARY GUARANTEE SECTIONS

GEOGRAPHICAL SCOPE

The insurance is exclusively valid for the ski and snowboard slopes used through a ski pass that is duly held by the Insured Party.

TEMPORAL VALIDITY

The insurance is valid only if at the time of the accident the Insured Party was in possession of a regular ski pass authorizing use of the ski and snowboard slopes concerned.

INSURANCE VALIDITY

The insurance is valid only if SLOPE RESCUE services attend the accident site; the Insured Party must tell the SLOPE RESCUE service that he/she has insurance coverage, showing all the documentation requested by the latter in order to make the necessary checks.

The SLOPE RESCUE service will verify at the time of call-out whether the person causing the accident is actually insured.

MAXIMUM LIABILITY AND INSURED AMOUNTS

1. Parties owning morning/afternoon, day, multi-day and seasonal ski passes who have taken out the ITASNOW policy are considered insured for the following:

THIRD-PARTY CIVIL LIABILITY		
Per single accident	€ 200,000.00	10% excess for personal injury. € 500.00 excess for damage to property.
but with a limit for each deceased or injured person of	€ 200,000.00	
and for damage to property, even if belonging to more than one person of	€ 15,000.00	

ACCIDENTS		
Death	€ 10,000.00	==
Permanent disability	€ 50,000.00	5% excess
Daily compensation for hospitalization due to accident	€ 20.00	Starting from 1st day up to a maximum of 60 days.

2. People holding **multi-day (minimum four days) and seasonal ski passes** who have taken out the ITASNOW policy are insured for the following:

PRO RATA REIMBURSEMENT FOR SKI PASS UNUSED DUE TO ACCIDENT

Maximum € 500.00

Before signing this policy, please read the insurance policy documents, which are available from the offices of ITAS Rovereto and Folgariaski S.p.A.