



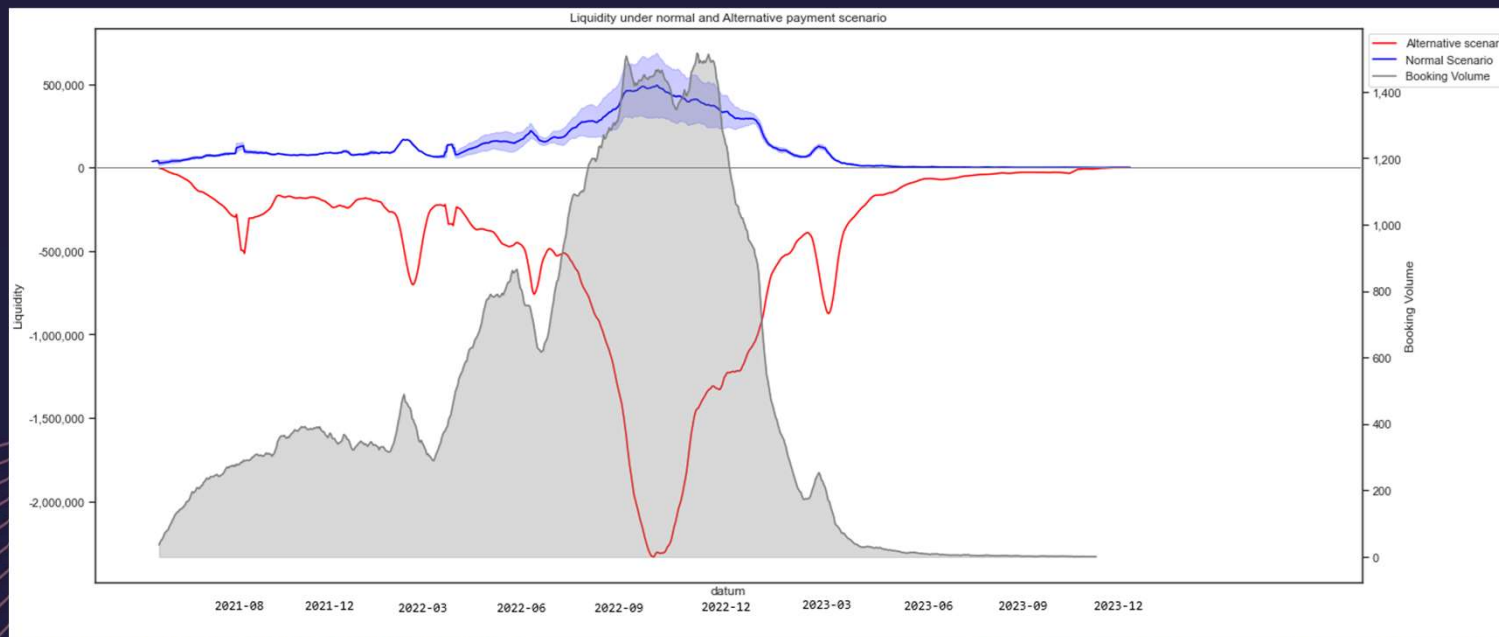
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# EU Package Travel Directive

*The following graphs illustrate the impact on the liquidity of travel intermediaries of the proposed changes from 100% to 20% prepayment*

# ae Scenario 1 – 80% at departure

*For travel intermediaries that sell flights*



This graph compares the impact on liquidity between receiving full prepayment (current scenario) vs only 20% prepayment at the time of booking and the remainder at the time of departure (proposed scenario).

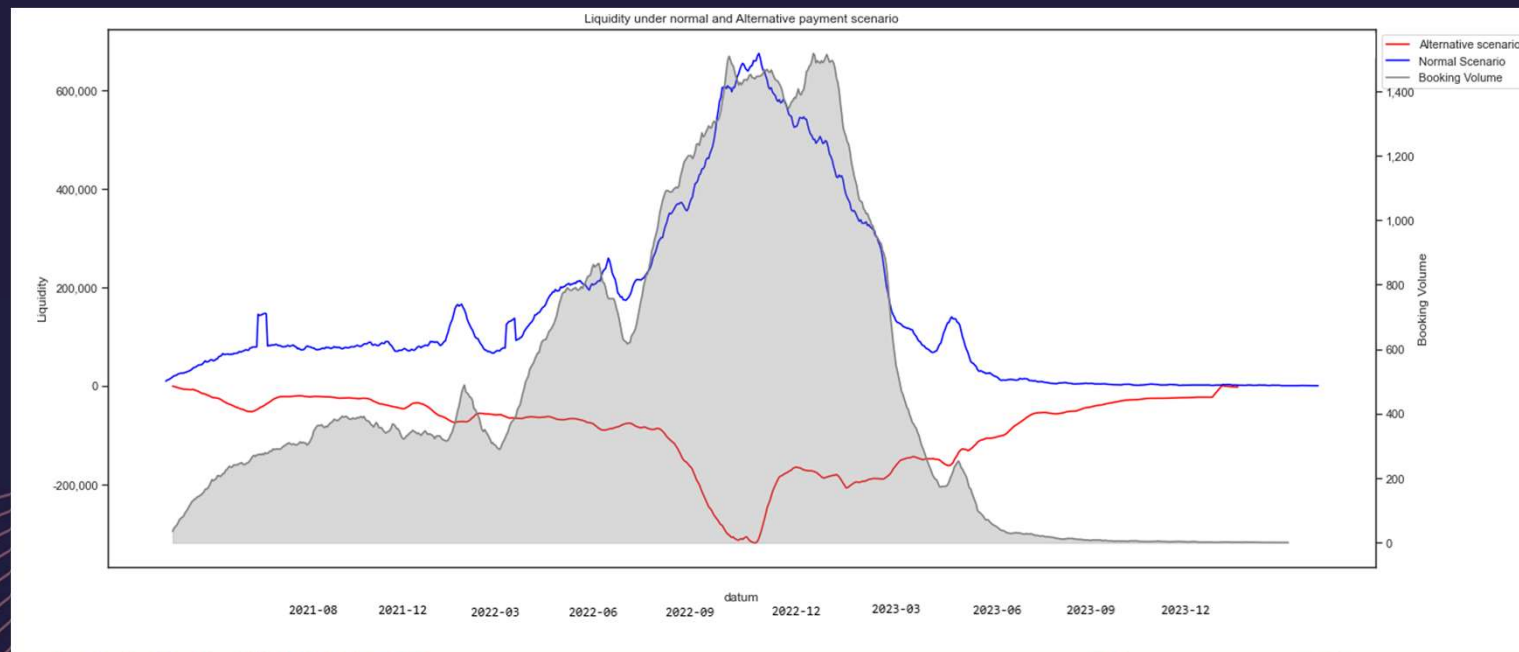
2 key impacts:

- Inconsistent liquidity creates challenges for ongoing running costs
- Seasonality exacerbates the effect with highest booking volumes resulting in lowest resources to service the bookings



# ae Scenario 2 – 80% 28 days before departure

*For travel intermediaries that sell flights*



This graph compares the impact on liquidity between receiving full prepayment (current scenario) and only 20% prepayment at the time of booking with the remainder at the time of departure (proposed scenario).

2 key impacts:

- Inconsistent liquidity creates challenges for ongoing running costs
- Seasonality exacerbates the effect with highest booking volumes resulting in lowest resources to service the bookings