



Deutscher Reiseverband · Schicklerstraße 5-7 · 10179 Berlin

Spanisches Fremdenverkehrsamt Berlin  
Lichtensteinallee 1  
10787 Berlin

NORBERT FIEBIG  
Präsident  
President

Deutscher Reiseverband e. V.  
German Travel Association

Schicklerstraße 5-7  
10179 Berlin  
Deutschland

T +49 30 28406-11  
E fiebig@drv.de  
W drv.de

25. September 2019

## Insolvency Thomas Cook / Pending Payments

Dear Ladies and Gentlemen,

as you know, the Thomas Cook Group plc has declared its insolvency last Monday. Today, the German branch, Thomas Cook GmbH has also initiated insolvency procedures. This step had already been expected by the tourism industry.

The initiation of insolvency proceedings of the tour operator triggers the insolvency insurance scheme required by the EU Package Travel Directive. The insolvency insurer, Zurich Insurance, will cover the company's financial obligations to its customers that are momentarily spending their holidays abroad. This has already been confirmed by the insurance company. Thomas Cook's cooperation partners can therefore be assured that the costs incurred by hotel guests will be covered.

I would be much obliged if you could inform your tourism agencies, hotel associations and local tourism industry about the state of things. We can imagine that this crisis induced by the Thomas Cook Group plc is enormously testing for your holiday regions. However, it should be avoided by all means that holidaymakers are hassled or compelled to make unnecessary further payments.

Attached, you will find Zurich Insurance's declaration on cost coverage.

Please receive my best regards,

Norbert Fiebig  
President

Zurich Insurance plc NfD · Postfach 90 04 10 · 60444 Frankfurt am Main

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Thomas Cook Touristik GmbH  
Geschäftsführung  
Thomas-Cook-Platz 1  
61440 Oberursel

Zurich Insurance plc  
Niederlassung für Deutschland  
Direktion Frankfurt

Postfach 90 04 10  
60444 Frankfurt am Main

www.zurich.de

24/09/2019

**Temporary Cost Coverage Declaration for the benefit of those service providers (exclusive of flight services) who perform travel services for Thomas Cook GmbH (and its subsidiaries) and whose travel services are secured for the benefit of the travelers with a departure date no later than 23 September 2019 by Zurich Insurance plc Niederlassung für Deutschland by way of a so called 'Sicherungsschein' travel certificate**

Dear Sir or Madam,

We, Zurich Insurance plc Niederlassung für Deutschland („Zurich“), refer to the insolvency insurance cover according to section 651r of the German Civil Code that Zurich has provided for package tour travelers and compiled services travelers of the German subsidiaries (“TC Germany”) of Thomas Cook plc.

Zurich herewith declares the following:

In case of insolvency of TC Germany Zurich agrees to cover for contractually agreed costs between TC Germany and its service providers (exclusive of flight services) for TC Germany's travelers who have departed for their travel prior to 23 September 2019 and are still abroad. This cost coverage declaration only relates to travel costs at rates and scope of services as originally contractually agreed between the service provider and TC Germany.

**This cost coverage declaration is subject to the following conditions:**

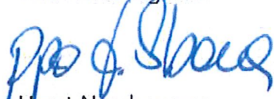
1. This cost coverage declaration is only valid in respect of travel services for compiled travel and package travel tours that have exclusively been booked via TC Germany (only holiday packages)
2. This confirmation of cost coverage applies only to services as defined in No. 1 above (excluding flight services), which have to be delivered by Thursday, 05.10.2019, midnight.
3. This cost coverage declaration is being issued without acceptance of any legal obligation. Zurich explicitly reserves all rights it has or may have against TC Germany, e.g recourse claims.

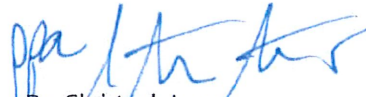
Bankverbindung: Deutsche Bank AG, Frankfurt/M., IBAN: DE11 5007 0010 0093 7789 02, BIC: DEUTDEFFXXX  
Zurich Insurance plc Niederlassung für Deutschland  
Verwaltungsratsvorsitzende: Amanda Blanc  
Hauptbevollmächtigter der Niederlassung: Dr. Carsten Schildknecht  
Sitz der Niederlassung: Frankfurt/Main (Registernr. HRB 88353), Platz der Einheit 2, 60327 Frankfurt/Main  
Rechtsform der Gesellschaft (Zurich Insurance plc.): public company limited by shares  
(Aktiengesellschaft nach irischem Recht),  
Hauptsitz: Dublin (Irland) Companies Registry Office (entspricht dem dt. Registergericht) Registernr. 13460,  
UStID-Nr. DE815195011 Vers.St-Nr. 807/V90807020227  
Vertretung der Gesellschaft: Neil Freshwater (Chief Executive Officer)



4. The acceptance of any payment from this present Treatment Guarantee by the service provider shall be considered as an assignment of the underlying claims from TC Germany to Zurich.
5. This Treatment Guarantee is not renewed automatically beyond the date stated in No. 2 above.

With kind regards

  
Horst Nussbaumer

  
Dr. Christoph Lueer