

Germany to repay customers of insolvent Thomas Cook as insurance insufficient

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Germany is planning to repay customers of insolvent Thomas Cook as the tour operator's insurance cover is proving insufficient, broadcaster ARD reported, citing government sources.

Insurer Zurich's liability is capped at 110 million euros, but it has already registered claims worth 250 million and experts estimate total claims to reach 300 million to 500 million, ARD said.

A legal opinion commissioned by Zurich concluded that state liability is conceivable because the German federal government inadequately implemented a 2015 EU directive meant to ensure that customers get their money back in case of the insolvency of a tour operator, the report said.

Zurich and the German economy ministry were not immediately available for comment.

(Reuters)