



**Cover to meet the
requirements of
the package travel
regulations 1992**



Insurance Cover that meets the requirements of the EC Package Travel Regulations 1992

What is (TRIP) Travel Regulations Insolvency Protection?

TRIP provides Insurance cover to all passengers in the event of the Insolvency of a Package Holiday Provider. These include businesses such as Tour Operators, Tour Organisers, Social Clubs, Charities, Villa & Accommodation providers to name a few. Each provider of these services must comply with 1992 EC package Travel Regulations. It is illegal to trade in this sector without having the appropriate cover in force. The new changes in the 1992 EC Package Travel Regulations come into affect in July 2018. These changes will see more companies come into scope. Our newly designed TRIP (Travel Regulation Insolvency Protection) scheme helps you manage your day to day cash flow flexibly and safely with the knowledge all your customers are Insured. Our Financial Failure Insurance Scheme is recognised as a credible alternative to traditional travel Bonding.

What cover is provided?

In the event of insolvency each passenger whom has not yet travelled must receive all monies paid in full. Should a passenger be at resort at the time of insolvency, the passenger must be repatriated to the point of departure in the UK. Should a passenger decide to continue with their Holiday the policy will pay all reasonable costs to allow the passenger to continue with their Holiday plans.

Who are we?

The Towergate Travel Bonding & Financial Failure team have in excess of 50 year's experience helping clients of all sizes ranging from major Household names to smaller bespoke Tour

Operators. Our team of experts are on hand to give you advice on what product fits for your business needs & demands. Our TRIP scheme come fully approved by ABTA and has one of the World leading Insurers backing in Zurich. We are recognised as specialist's in our sector and our products and services to the industry come highly recommended by our following business partners (ABTA partner Plus, IAGTO, CTA, ABTOI & AGTO).

Scheme Benefits - "USP's"

- TRIP Logo recognition promoting customer confidence
- No large "up front" payments
- Monthly declarations
- Quick decision turnaround
- Recognised as an alternative to bonding by ABTA
- Financing: no large upfront fees required (pay as you GO)
- In house claims
- Competitive pricing

What is a Package Holiday?

The Package Travel regulations defines a package as a prearranged combination of two or more of the following three ingredients (1) Transport, (2) Accommodation, (3) Any other tourist services not ancillary to Transport or Accommodation and accounting for a significant proportion of the package. Item (3) would include such items as admission charges, theatre tickets etc. Packages of less than 24 hours and excluding overnight accommodation are exempt. Details of the regulations can be found on: <https://www.towergateinsurance.co.uk/trade-specific-insurance/trip-financial-failure-insurance>

If you would like further information on Bonding please contact the Commercial Team on:

01932 334 140

Who has to comply with the legislation?

Any Tour Operator who offers for sale in the EU (irrespective of destination) a package as defined above. The Tour Organiser must show evidence of security against repayment of all money paid by the passenger including the cost of repatriation from abroad to the UK. Organisers could include hoteliers, schools, universities, coach operators, local authorities, activity centres and sports clubs.

How do I apply for (TRIP) cover?:

Simply complete the attached confidential application form and submit it to Towergate Travel with the below supporting documentation. Your details & information will be treated in the strictest confidence.

- (a) The latest signed Audited Accounts. (Including any Holding, Subsidiary or Associated Companies)
- (b) One copy of your current brochure and website details
- (c) The Bank Position Statement form which must be completed and stamped by the bank
- (d) A cheque for £50.00 non-refundable for Credit Checking purposes made payable to Towergate Travel

In addition to the above, we will require the below for new business start-ups:

- (e) a statement of personal assets and liabilities for all directors/shareholders.
- (f) CV of all partners / shareholders.
- (g) A business plan together with the new companies opening balance sheet

Who will be eligible?

All applications will be subject to the companies financial criteria and acceptance is not automatically guaranteed.

Do I have to cover all my passengers?

The scheme is mandatory for all Package Holiday passengers. You do not need to cover passengers on day trips or other arrangements outside the definition of "Package Holidays". Although many operators do protect Day Trips for added consumer confidence.

What evidence of cover will my passengers have?

You will be supplied with an Industry recognised logo and a wording detailing the cover provided. This has to be evidenced on all your booking invoices, websites and any other corporate literature. Following the latest Travel Industry failures such as Lowcost Holidays & Monarch, passengers are becoming increasingly aware of passenger protection and an advertised logo of cover may give you a distinct advantage over your competitors.



