

£800 million Reinsurance Scheme officially opens to help give festivals, conferences and live events cover to plan with confidence

- The UK Live Events Reinsurance Scheme will give events the confidence they need to plan through to summer 2022
- The Scheme will support live events across the country – such as concerts and festivals, conferences and business events – that are at risk of being cancelled or delayed due to an inability to obtain Covid-19 cancellation insurance

Chancellor Rishi Sunak and Culture Secretary Nadine Dorries have today opened the scheme worth over £800 million to reinsure live events against Covid-related cancellation.

The live events sector is worth more than £70 billion annually to the UK's economy and supports more than 700,000 jobs, including small businesses and the self-employed. This intervention will support the UK's economic recovery from the Covid-19 pandemic by giving events the confidence they need to plan for the future, whilst also ensuring that we deliver value for money for taxpayers.

The UK Live Events Reinsurance Scheme is one of the only insurance schemes in the world to cover such a wide array of live events and without putting a cap on costs claimed per event.

The government has partnered with Lloyd's Market Association to deliver the scheme as part of the Plan for Jobs. The scheme will see the government act as a 'reinsurer' – stepping in with a guarantee to make sure insurers can offer the products events companies need. Insurers Munich Re, Beazley, Arch, Dale, and Ark are carriers of the scheme with more firms coming on board in the weeks to come.

The scheme will be available from 22 September 2021 and run until the end of September 2022. It comes on top of the extensive support already given to the cultural sector, including the £2 billion Culture Recovery Fund and the £500 million Film and TV Production Restart scheme. The latter has supported over 785 productions and more than 67,000 screen sector jobs in the last 12 months.

Chancellor of the Exchequer Rishi Sunak said:

The events sector supports hundreds of thousands of jobs across the country and as the economy reopens, we're helping events providers and businesses plan with confidence right through to next year.

It's great to launch the scheme today, giving our fantastic events sector a boost, helping the economy, and protecting livelihoods through our Plan for Jobs.

Culture Secretary Nadine Dorries said:

The pandemic has been a unique challenge to live events, from gigs to business conferences. It's a huge relief that so many are now back up and running, but it is crucial that they can also plan for the future with confidence and this scheme helps them do exactly that. With the sector contributing over £70 billion annually to our economy, it is right that we do all we can to support it and the talented people that work in it.

Michael Hirst OBE – Chair, Events Industry Board said:

The Live Events Reinsurance Scheme provides a much needed boost to event organisers to plan future events with greater confidence. Both business and leisure events are set to play a major role in the recovery of the UK economy and event organisers are eager to take advantage of growing demand and optimise business opportunities. This welcome initiative from Government will ensure the remaining schedule of events for 2021 and those planned for 2022 can go forward with greater certainty.

Sheila Cameron, Chief Executive, Lloyd's Market Association said:

The live events reinsurance scheme demonstrates the innovative spirit for which the Lloyd's market is globally renowned. The Lloyd's Market Association, together with its insurer members, have worked collaboratively with HM government to ensure the live events sector has the confidence to re-open and create value for our economy. Lloyd's syndicates remain resolute in designing creative solutions, such as the live events reinsurance scheme, that will give the events sector the confidence to realise its ambitions.

NOTES TO EDITORS:

The scheme rules can be found [here](#).