

Live Events Reinsurance Scheme supports over £400 million of investment and paves way for busy summer events season

- Almost 15,000 jobs and more than 150 events supported by the scheme, including Wimbledon, The BRIT Awards and Virgin Radio's Big Thank You Tour
- UK live events sector is worth more than £70 billion annually to the economy and is bouncing back from the pandemic with a vibrant summer programme of events

Nearly three million people are expected to have attended events supported by the Government's Live Events Reinsurance Scheme by the end of the summer.

The scheme, which closes in September, has paved the way for a busy summer events season, giving event organisers the confidence to invest in future events – safe in the knowledge they can insure against the most severe coronavirus-related risk, providing job security and boosting the economy.

The Government acted as a reinsurer and guaranteed to make sure insurers offered products to event companies. Prominent insurers in the Lloyd's Market including Munich Re, Beazley, Arch, Dale Underwriting Partners, Hiscox and Ark are carriers of the scheme.

The scheme has already provided well over £100 million worth of cover – supporting more than £400 million of investment and protecting almost 15,000 jobs, keeping the economy moving and driving growth across the country.

Events supported across the UK include national set-piece events such as Wimbledon, The BRIT Awards, Birmingham's Spring Fair and the London Art Fair. It has also supported important community events such as the Shaftesbury Book Fair, the Cardiff Half Marathon and the Gloucester Quays Christmas Outdoor Ice Rink.

Chancellor of the Exchequer, Rishi Sunak said:

The UK is a rich cultural hub and puts on some of the best arts, sporting and music events across the globe.

Our Live Events Reinsurance Scheme backed these events, enabling them to take place in the midst of uncertainty caused by the pandemic – helping to support nearly 15,000 jobs and over £400m of investment.

Arts Minister Lord Parkinson of Whitley Bay said:

This summer the public can look forward to a packed schedule of live events in sport, culture and business thanks to Government support for the live events sector and the incredible resilience and ingenuity of the people who work in it.

While it is right that the Live Events Reinsurance Scheme is being wound down as we bounce back from the pandemic, I am proud of the role it played in getting the live events sector back on its feet.

Virgin Radio UK content director, Mike Cass said:

The Virgin Radio UK Big Thank You Tour was one big rock star thank you to our key workers for everything they have done for us all during the pandemic.

The Live Events Reinsurance Scheme meant we could reschedule the tour for when it was safe to go ahead and ensure our key worker heroes were properly thanked by the best names in the business with three evenings of great music.

Patrick Davison, underwriting director, Lloyd's Market Association, said:

Event cancellation due to covid was an uninsurable risk everywhere in the world. No one would touch it. But in co-operation with the LMA and Her Majesty's Government – without whose support the scheme could not have been possible – specialist underwriters at Lloyd's were prepared to innovate in support of the UK events industry, to get the country back on an even keel. I am proud of their willingness to risk their own capital to build confidence in the events sector and help restore the economy.

There are strong signs the vital events sector is bouncing back, with a full programme of concerts, music festivals, sporting competitions and other events throughout the summer. This is thanks to a number of successful Government policies such as the Events Research Programme and world-leading levels of support committed through the £1.57 billion Culture Recovery Fund.

The Live Events Reinsurance Scheme has supported events across the country and in all four nations of the UK. In the West Midlands, events totalling £13 million in spend have been covered, including the National Running Show and MACH 2022 at Birmingham's National Exhibition Centre. More than £3 million has been spent towards events in the North West, including Virgin Radio's Big Thank You Tour and the Federation of Small Businesses Awards.

As the risk posed to events by Covid-19 has been significantly reduced thanks to the success of the Government's vaccination programme, the reinsurance scheme is scheduled to end as planned on 30 September in line with the Government's Living with Covid plan.

Ends

Notes to editors:

Testimonials:

Sally Bolton, Chief Executive, All England Tennis Club, said:

The AELTC welcomes the support of the Live Events Reinsurance Scheme in relation to The Championships 2022.

Mike Seaman, CEO Raccoon Events, Organiser of the National Running Show, said:

The pandemic was a difficult time for us as exhibition organisers. The reinsurance scheme gave us the confidence to delay any decision about postponing our event until the situation had improved markedly. We are a small business and could not have done this without the backing of the government and the net result was that we brought 20,000 people together, promoting exercise, improving mental health and stimulating trade, all as a result of the reinsurance scheme.