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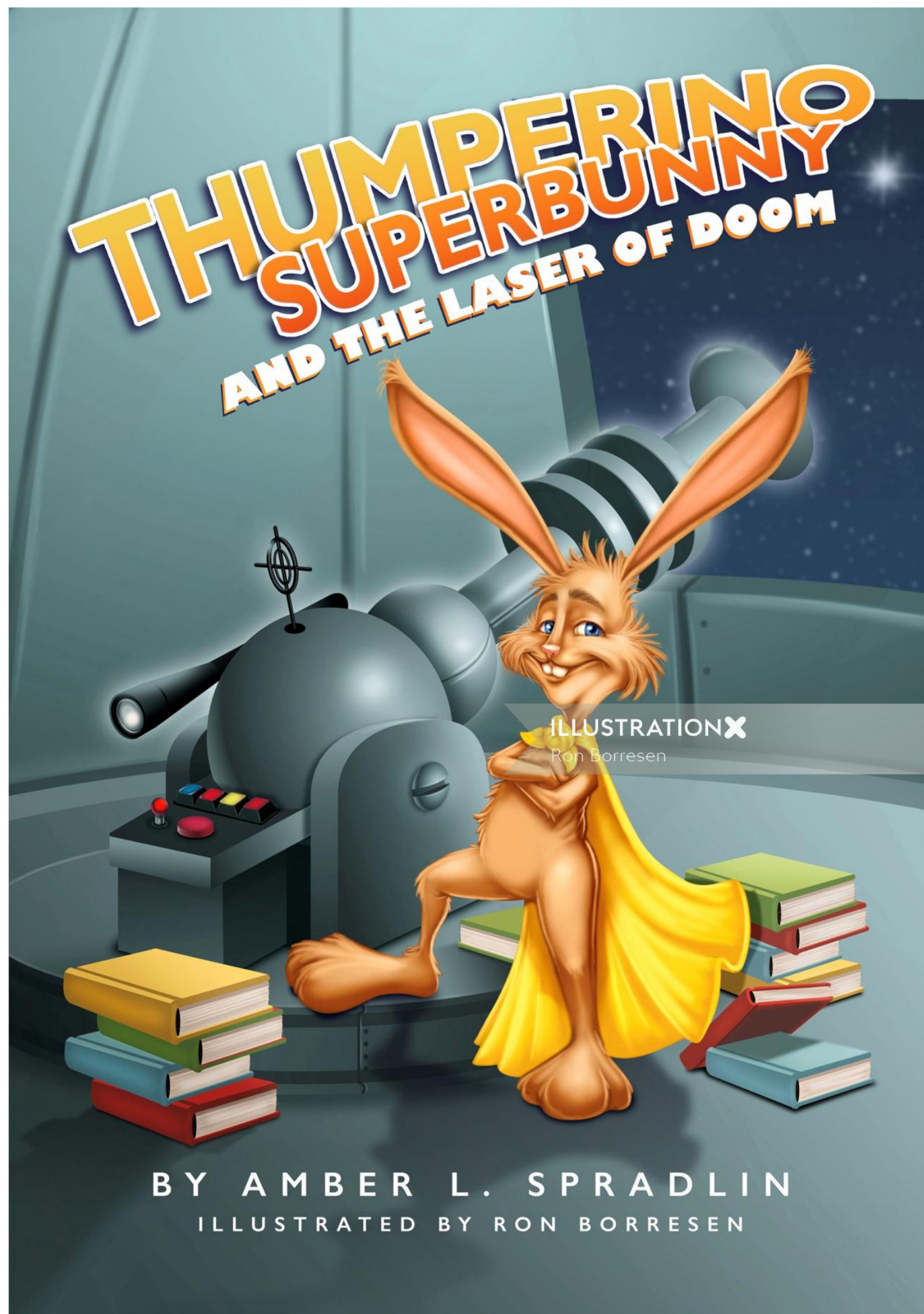
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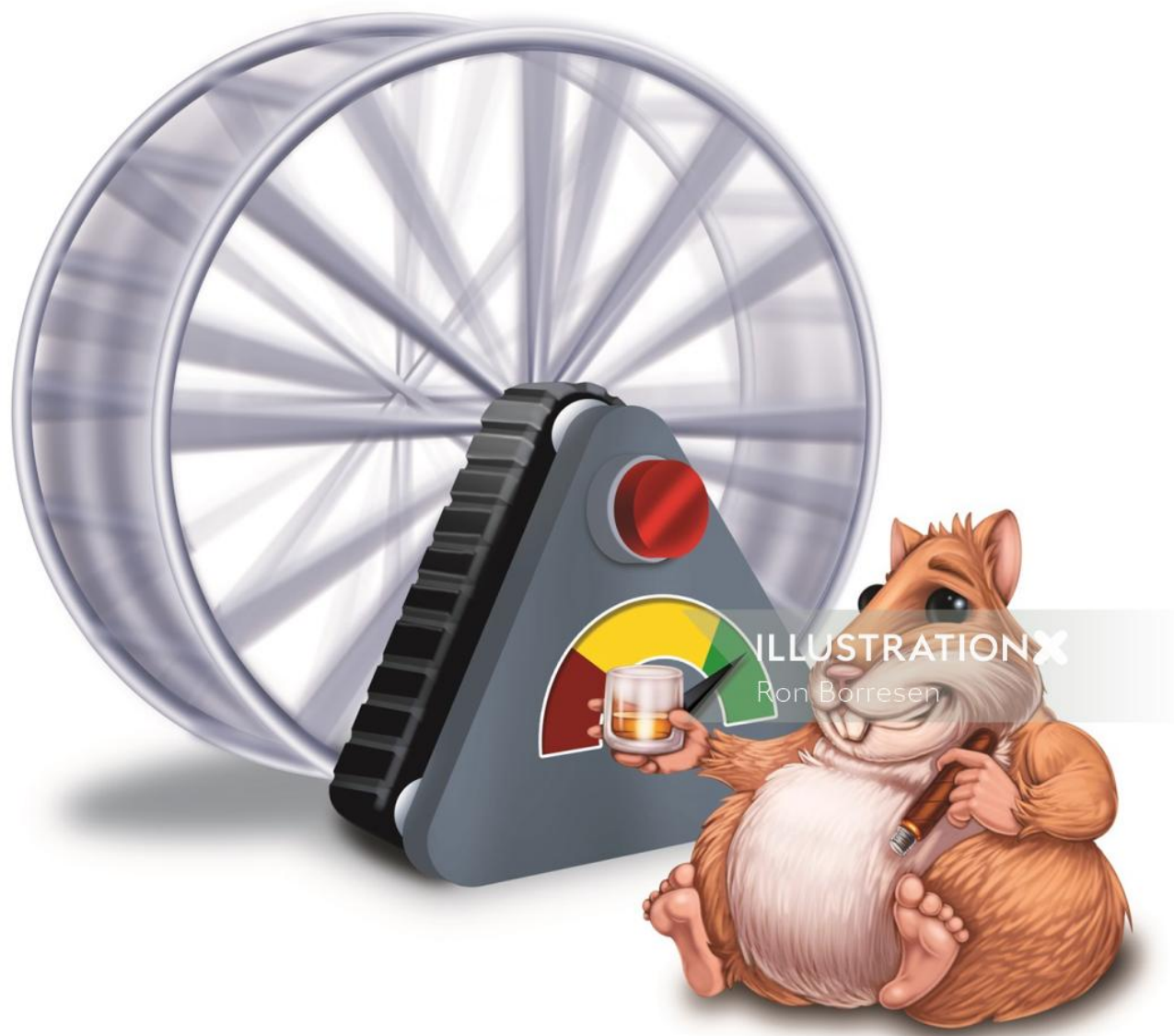
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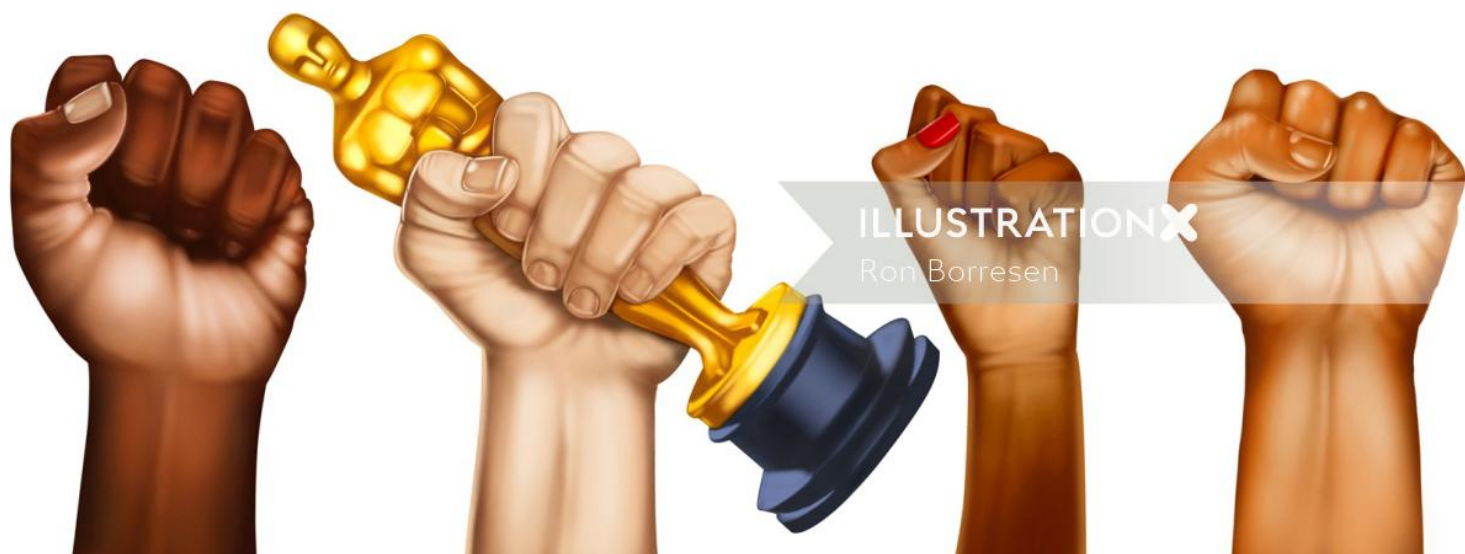
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INSIGHT

CONTINGENCY

IN CASE OF BAD ROMANCE ...

A spat between Lady Gaga and Lloyd's has turned the spotlight on the niche contingency insurance market

What do Lady Gaga, Lance Armstrong and Oscar Pistorius have in common? The actions of each of them had the potential to trigger payouts from contingency policies.

Three Lloyd's syndicates disputed Gaga's claim after the singer cancelled a concert in Jakarta last June, citing threats from Islamic extremists. The insurers argued the threat of disruption was not terrorism as defined in the policy, and refused to pay. Her management company and tour promoter are suing them for \$150,000.

When Lance Armstrong was found guilty of using performance-enhancing drugs in October 2012 and stripped of his seven Tour de France titles, his sponsors quickly distanced themselves from the cyclist. Seven companies – including Nike, Anheuser-Busch and Trek – dropped him from fronting their brands.

The corporate sponsors of “blade-runner” Oscar Pistorius – including Nike, Oakley and Thierry Mugler – have also been quick to distance themselves from the South African runner, who is accused of murdering his girlfriend, Reeva Steenkamp.

Had these organisations taken out death, disgrace and disability cover, they may have been entitled to some compensation. Covering everything from event cancellation to death and disgrace – and even holes-in-one – the contingency insurance market is there to ensure the show goes on. And when it doesn't, it is also there to step in and compensate the organisers for their losses, covering the cost of the venue hire and tickets.

Anything from extreme weather,



terrorist attack, industrial action, communicable diseases to the death of an artist, can lead to the last-minute cancellation of cricket test matches, pop concerts or village fetes.

“We understand the need to ‘bespoke’ the contingency policy covering diverse perils,” explains HCC contingency underwriter Rob Wood. “It’s an all-causes policy to protect that individual or company against fortuitous cancellation or interruption of the event.”

Recession-proof market

The contingency market is a multi-faceted sector made up of different insurers specialising in underwriting specific products. Some have a track record with sporting events, others focus on concerts and entertainment. To some extent, the sector has proved itself to be recession-proof – one reason why capacity has flooded the market over the past five years, increasing competition and putting rates under pressure.

“Sports, entertainment, recreation and trade shows are industries that are all growing,” says Chris Rackliffe, head of contingency at Beazley.

The money coming into those industries means the values in terms of television rights, sponsorship and even ticketing have grown substantially. So the need to buy cover, allied with claims arising from the cancellation of events, has seen a definite growth in the number of events.

“Although the values fluctuate, these events are still a big part of the consumer events have taken a hit – car shows aren’t quite as popular – but the value of our book of business has continued to rise.”

The focus for Beazley is event cancellation. “We write a large weather book,” says Rackliffe, “so if it rains a certain amount during the opening of an event, the client can insure against that, with the ability to tie it into attendance figures.”

Typically written on a direct basis, the reinsurance market occasionally steps in to cover event cancellation where big capacity is needed.

“The bigger the event, the more you need to broaden the search for capacity,” says Wood. “Generally speaking, there’s overcapacity in the contingency market for day-to-day business – too many underwriters vying for too little business – and that promotes a soft market. But when it comes to

big events, the converse is true and capacity is at a premium.”

For events such as the Olympics and the football World Cup, the big European reinsurers often step in. The sums insured are in the billions and the pricing attractive, but the organisers leave little to chance by ensuring a professional approach to risk management. The organisers of the London 2012 Olympics spent about £900m on security alone.

Large companies such as Munich Re and Swiss Re will put up substantial capacity – as much as £300m (\$466m) to £400m on one placement, and possibly more if they like the risk and want to control the underwriting,” says Wood.

Demand has also grown for death, disgrace and disability (DDD). If a celebrity falls from grace, DDD can distance a brand from the fallout – covering the cost of reshooting advertising campaigns, for instance.

‘For big events, capacity is at a premium’

Robb Wood, HCC

INSIGHT

BIG NUMBERS

\$17.9m

ARMSTRONG SPONSORSHIP

The amount the US Postal Service paid Lance Armstrong in sponsorship from 1998 to 2004. The US government is suing the cyclist following revelations of doping during his professional career.

\$50bn

GLOBAL SPONSORSHIP

The value of the global sponsorship industry each year, according to consultancy IEG, more than 80% of which is spent on sports.

FURTHER READING

The business interruption implications of the Boston bombing
Find out more online at goo.gl/vdvgnt

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