

House of Commons: Written Statement (HCWS283)

Department for Digital, Culture, Media and Sport

Written Statement made by: **Minister of State for Digital and Culture (Caroline Dinenage)** on 13 Sep 2021.

DCMS Contingencies Fund Advance

I am tabling this statement for the benefit of all members of this House to give notice of a Contingencies Fund Advance for the Live Events Reinsurance Scheme.

A requirement for a Contingencies Fund Advance has arisen due to the need for the government to partner with the insurance industry to deliver a Live Events Reinsurance Scheme.

The scheme will support live events across the country - such as live music shows, music festivals, sporting and business events - that are at risk of being halted or delayed due to an inability to obtain this insurance. HMG is partnering with insurers to offer a cost indemnification insurance scheme which will make cover available against the cancellation, postponement, relocation or abandonment of events due to new UK Civil Authority restrictions in response to Covid-19. Cover will be available to purchase alongside standard commercial events insurance for an additional premium. The duration of the cover will be from September 2021 to 30th September 2022, with a review in the first half of 2022.

Parliamentary approval for additional resources of £14,000,000 for this new expenditure will be sought in a Supplementary Estimate for the Department for Digital, Culture, Media & Sport. Pending that approval, urgent expenditure estimated at £14,000,000 will be met by repayable cash advances from the Contingencies Fund.

This scheme will support the UK's economic recovery from the COVID-19 crisis by giving events the confidence they need to plan for the future, whilst also ensuring that we deliver value for money for taxpayers.