



News

Royal Oakes Quoted in Article on Insurance Concerns for the Rio Olympics

July 5, 2016

Royal F. Oakes was quoted in the article "Doubts Buzz Around Rio Olympics," published by *Risk & Insurance* on July 5, 2016.

The article discusses how the threat of the Zika virus remains an urgent one in Brazil which has provoked a discussion on the cancellation or relocation of the 2016 Olympic. The cancellation of the 2016 Olympics would cause enormous losses to the global insurance market and largest insurers and reinsurers have exposures to the tune of hundreds of millions of dollars each for cancellation insurance policies that would likely be triggered if the games were not to take place. Mr. Oakes comments on this issue stating, "Underwriters around the world must have sighed with relief when the World Health Organization released an answer to the scientists, stating that there is no public health justification for postponing or cancelling the games. It is very likely that current policies have no exclusions for public health events such as epidemics."

Read the full article, "[Doubts Buzz Around Rio Olympics](#)," on the *Risk & Insurance* website.

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