

Insurance against the Onset of Spring

It is common knowledge that there is no such thing as insurance against the onset of spring, since the spring, at the very least according to the calendar, never fails to arrive. However, there is a really wide range of unusual kinds of insurances. To start with, it is not easy to define what "unusual insurance" exactly is, because what can be perceived as non-standard in our country, can be part of a standard offer which various foreign insurance companies provide for their clients. For instance, while the pet insurance against death, as well as the insurance various top athletes and musicians take out against their body parts' injuries is standard practice abroad, suchlike kinds of insurance are only emerging in the offers of Serbian insurance companies. On the other hand, an aircraft's fall on an insured real estate has been, as far as Serbia is concerned, a standard item of the fire and other hazards' insurance for the last 50 years, despite the fact that the greatest number of our insured clients had actually found it superfluous and bizarre up until the well-known 9/11 terrorist attacks in New York City. Another kind of the insurance which also used to be deemed chiefly dispensable was the insurance against the meteorite strikes, since, logically thinking, in the case of a huge meteorite's hitting our planet, there would be no one left to either report the claim or pay the compensation. Still, in the aftermath of the meteorite explosions that happened above Russia causing a significant number of small damages, which happened in 2013, this kind of insurance is now taking on a new meaning.

What has to be said is that insurance is generally based on the law of large numbers, meaning that unusual risks do represent a challenge for an insurance company, as there are no adequate statistic data based on which the price could be set. Despite that, actuaries, thanks to their solid grasp, experience and the knowledge of foreign practices, succeed in coming up with the prices for these kinds of risks.

In Great Britain, one of the most developed insurance markets in the world, several kinds of interesting policies are being sold. The insurance against financial impact of a multiple child birth covers the difference in baby gear costs which twins or triplet's parents have to bear compared with that of one-child's parents. The employers' insurance against the possibility of two or more employees winning the lottery is offered to companies seeking the compensation for the ensuing costs of selection and training of new staff, as the lottery winners are known to immediately quit their current jobs, which also results in an additional financial loss due to the fact that the job, upon the lottery winners' resignations, is highly likely to be done by less qualified employees. Furthermore, when it comes to the matters of the heart, the insurance in case that either of the engaged-to-be-wedded parties changes their mind and decides not to say "yes" covers all the expenses of the wedding preparation incurred up until the moment of the aforementioned fatal change; what it cannot cover though, is the emotional suffering due to the unrequited love. The kind of insurance that enjoys special popularity with celebrities is various body parts insurance. Hence, famous

people's legs, voice, bosoms, fingers, and even chest hair are being insured on a regular basis, while the insured sums are reaching a couple of million British pounds sterling. Apart from taking good care about their own physical features as the bases for their careers, the reason why celebrities arrange such extravagant insurance policies is that they actually become their promotional tools; but that's not all, as these very policies, also serve the purpose of promoting the insurance companies providing them. One of the most interesting products is the divorce insurance- designed as a protection against the costs incurred in a course of a divorce. In developed countries, it is customary that husbands have to give away the greatest part of their property to their wives, in case they decide to divorce them. The divorce insurance covers these expenses for them, thus helping them to get over such a crisis. For the sake of statistics, let us just mention that divorces mostly occur in the seventh or eleventh year of a marriage. Another kind of unusual insurance to be mentioned was developed due to the tourists' fear of political instability and civil unrest that might take place during their stay in the holiday destination, which was, namely, first recorded when Thailand's government was forced to introduce a free of charge insurance of tourists against the unfortunate event of being injured in local demonstrations. If a tourist was injured in an either peaceful or violent strike or protest disrupting a typical social order in Thailand, they would be given 10,000 US dollars. A year later, a similar compensation, albeit not free of charge, gained in popularity in London, after huge demolitions of private residential buildings and street shops had been reported during the demonstrations of dissatisfied citizens.

As Serbian insurance market is not fully developed yet, it doesn't seem to be the time for such sophisticated products to be launched. Still, it has to be said that however little the demand for them may be, insurance companies do get addressed by some clients with unusual requests, which means that there are some kinds of nonstandard coverage in our insurance market, too. By way of example, last year Delta Generali insured a couple of wild animals, crocodiles, lions, pythons and a boa against the death, and has also issued some policies in the event of breaking Belgrade marathon record in the past five years, and also, ten years ago, insured the property belonging to several households during the removal of the unexploded World War Two bomb from their common yard.