



Event Insurance

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About Event Insurance



A) Event Insurance

Event Insurance covers for the loss of costs and expenses, or revenues that result from the cancellation, abandonment, postponement, interruption or relocation of an event (in whole or in part) due to uncontrollable circumstances.

B) Why Use Event Insurance

The insurance of an organization's physical assets against risk is considered to be essential for any well-run business. Event risks typically fall outside more easily recognized insurance covers, yet coverage for events has just as an acute effect on the balance sheet as that of any other standard coverage.

Considering the time and money it takes to plan an event, the risks to the bottom line are substantial. When disaster strikes, event insurance protects against the loss of costs and expenses or revenues for a small fraction of that exposure.

C) What Event Insurance Covers

Event Insurance protects costs and expenses or revenues associated with an event, such as travel expenses, venue costs, ticket sales, advertising and sponsorship revenues, and more. It often complements other forms of event insurance such as event liability. Coverage is available for the following perils:

- Inclement weather
- Natural catastrophe such as earthquake, flood, fire
- Extra expenses
- Power failure
- TV transmission failure*
- Public transport failure or denial of access
- Failure to vacate the event venue
- Strike risks
- Terrorism or threat of terrorism
- The inability of any person(s) to appear at your event e.g. speakers, teams or performers non-appearance

**This is a special consideration request and must be clearly identified on your application for coverage.*

D) What Event Insurance *Does Not* Cover

There are certain exclusions for event insurance coverage. The principal exclusions include:

- Financial failure, insolvency or default; support or withdrawal of support by any party
- Lack of sales, response or attendance
- Variations in exchange rates or currency stability
- Radioactive contamination
- Use of pathogenic or poisonous biological or chemical materials**
- War and civil commotion**
- National mourning**
- Communicable diseases**

*** For these exclusions an extension may be available for purchase. We welcome any other requests you do have. Please feel free to contact us to discuss additional coverage.*

E) Claims Examples

No matter how well planned the event there are always uncontrollable circumstances that may arise and force cancellation, abandonment, postponement, interruption or relocation of the event (in whole or in part).

The types of incidents which could jeopardize event costs and expenses, or revenues are virtually endless. Claim examples include:

i) Adverse Weather

- Freak snowfall causes curtailment at exhibition
- Gale force winds cause circus tent to collapse
- Freak hailstorm causes cancellation of speedway event
- Flooding causes grandstand seating to sink
- Fog causes cancellation of ski event

ii) Fire Damage

- Fire destroyed exhibition centre
- Forest fires cancel football match

iii) Structure Damage

- Boat show curtailed following partial collapse of temporary pool structure
- Roof collapse causes cancellation of motor show
- Assembly of marquee structure is hindered causing delay in event opening

iv) Utilities Failure

- Power grid supply failure causes shut down of theatres
- Water supply failure causes shut down of exhibition
- Denial of Access to event location resulting from a gas leak

v) Other Anomalies

- Performer attacked by audience member
- Jet crash kills pop star resulting in cancellation of tour
- Murder on 4th green causes Police to restrict access to golf course
- Stage hydraulic failure cause the stage to collapse at rock concert
- Sprinkler leakage causes flooding and damage to exhibits and venue

F) Events Available for Coverage

Over 100 different event types are available for coverage with no minimum premium requirements in the following categories:

- Sporting events and competitions
- Trade shows, conferences and lectures
- Carnivals, Festivals and fairs
- Film and TV premieres
- Concerts and tours
- Corporate functions and community events
- Weddings, bar mitzvahs, christenings and memorials
- Dozens of other events!

**Contact Ozprize & Weather Insurance for a comprehensive listing of events.*

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