

### **What does Event Cancellation Insurance provide?**

Event Cancellation Insurance provides coverage for the loss of revenue derived from OR expenses committed to an event due to a cancellation, abandonment, interruption, curtailment, postponement or relocation caused by covered perils as defined in the policy as covered perils.

### **What is the difference between Event General Liability Insurance and Event Cancellation Insurance?**

Event General Liability insurance coverage is required by venue or vendor contract and protects against 3<sup>rd</sup> party bodily injury or property damage claims. Event Cancellation Insurance is a specialty insurance coverage and is “elective” in nature, the premium is determined based on the revenue or expense at risk, event type, dates and location of the event and scope of coverage required.

### **What are the factors that influence pricing and breadth of event cancellation coverage offered?**

- Event Type (athletic event, concert, fair/festival, conference, consumer show, etc.)
- Amount of Revenue or Expense relating to event
- Dates of the event
- Location of the event
- Whether the event has an outdoor exposure or non-appearance component

### **What are “typical” covered perils?**

- Adverse weather (example: Hurricane, Tornado, Snowstorm / Ice storm)
- Natural catastrophe such as earthquake, flood, fire
- Labor disputes (this is covered provided it isn't involving the insured or the insured's employees)
- Acts of Terrorism
- Failure to vacate the event venue
- Non-appearance (the inability of performers, teams, other individuals from appearing at your event)

Adverse weather, earthquake, terrorism and non appearance are all available and rated/quoted accordingly. Other perils can be covered at special request or accommodation (example: coverage for outbreaks of communicable disease)

### **What is not covered by Event Cancellation insurance?**

- Financial Insolvency
- Lack of Interest or Support
- Fear of Travel
- War and Military Action
- Biological, Chemical, or Nuclear Hazards
- Pollution or Contamination
- Pre-existing existing or threatened circumstances

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### What types of events are covered?

- Athletic/Sporting Events
- Concerts
- Conventions, Conferences, Tradeshows
- Consumer Shows (Boat Shows, Car Shows, Home/Garden Shows)
- Corporate Events
- Fairs, Carnivals, Festivals, Parades

### Who purchases event cancellation coverage?

- Show and Event Organizers or Promoters
- Event Management Companies
- Athletic Conferences/Leagues
- Nonprofit Trade and Professional Associations
- Convention and Visitors Bureaus
- Association Management Companies
- Corporations
- Municipalities

### Why and When is event cancellation coverage purchased?

Even the best planned event can face circumstances beyond its control. These unforeseen and uncontrollable circumstances can force cancellation, abandonment, postponement, interruption or relocation of the event (either in it's entirely or partially). There are a myriad of instances which could jeopardize an event and result in an event cancellation insurance claim.

#### Why?

- Protects significant revenue stream
- Protects viability of an organization
- Ensures continuity of event from year to year

#### When?

- Typically at least 30 days before the event start date but no later than 15 days prior to the first event date.
- Up to 3 years in advance as multiple years of coverage can be purchased up front.

### Most Frequent Claims

- Adverse Weather
- Damage to Venue & Power Failure - Fire, wind, or power failure
- Snow or Ice Storms - Flight cancellations or dangerous driving conditions
- Non-appearance – Unavoidable absence of performers, teams, individuals for the event
- Strikes - Hotel workers, cargo/exhibit delivery

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