

MONDAY MORNING MARKETS

Event Cancellation Insurance



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Event Cancellation Insurance

Protects revenues or expenses if an event is canceled, abandoned, postponed, relocated or rescheduled due to circumstances beyond the control of the insured party.

Coverage can be provided worldwide.

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Common Perils Covered

- **Severe adverse weather**
- **Acts of terrorism**
- **Damage to venue (fire, flood)**
- **Earthquakes**
- **Wildfires**
- **Labor strikes**
- **Power outages/blackouts**
- **Communicable disease**
- **Major riots or civil commotion**
- **National mourning (death of US President)**



Key Benefits of Coverage



Additional
Valuable
Benefits of
Coverage:

- **Enforced Reduced Attendance**
- **Extra Expense Coverage**
- **Marketing Expenses Coverage**
- **Auditable Policy Limits**
- **Coverage for Insured Financial Commitments (room blocks)**

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Important Terms, Conditions & Exclusions

Common Policy Exclusions:

- War
- Nuclear Hazard
- Financial Failure
- Lack of Support
- Pre-existing circumstances
- Failure to make necessary arrangements
- Fraud/Dishonesty

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Key Conditions of Coverage

- Loss must be beyond control of organizers, attendees, or exhibitors and financial supporters
- Upon learning of a possible loss, insurers should be contacted as soon as possible
- Insured should do all things necessary to avoid or diminish a loss



Understanding Underwriting & Pricing



Key Factors to Underwriting a Risk

- Winter Weather Exposure?
- Any CAT Exposures (wind, quake)?
- Event Location
- Event Date
- Experience of Organizer
- Terrorism Exposure
- Current Issues
- Market Conditions

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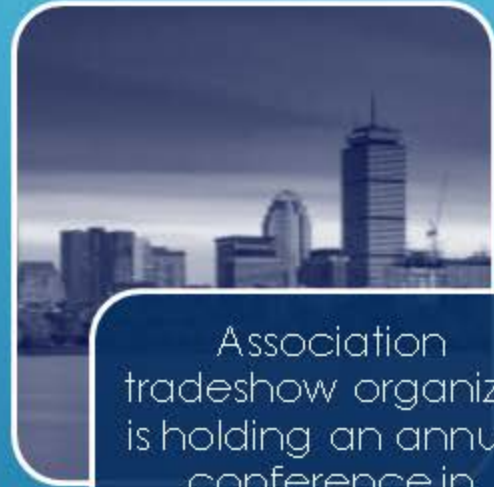


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Common Issues Affecting the Market



Claim Example #1



Association tradeshow organizer is holding an annual conference in Boston, MA in February. Insuring their projected gross revenue of \$3,000,000.



Major snowstorm hits during first day of conference. About 25% of attendees unable to come due to transportation issues.



Policy pays enforced reduced attendance claim based on the loss of revenue from refunding these exhibitors.



Claim Example #2



Insured is holding outdoor football game and insuring their \$3.5M in ticket revenue.



Lightning storm begins at start of game and game is delayed several hours before being cancelled.



Insured refunds all tickets to fans and insurance policy covers this less in revenue.



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