

Event Cancellation

The planning, production and staging of events can involve ever-increasing elements of risk. Television and satellite coverage, sponsorship, integrated marketing, corporate hospitality and merchandising have all added to the complexity of managing an event.

CHUBB®



Chubb offers flexible event cancellation insurance with considerable capacity and the ability to tailor each policy to the particular needs of each occasion and client. Protection can be provided for loss of expenses, revenue or profit. In addition, our policy will pay the extra expense incurred by the insured to prevent the cancellation, interruption or postponement of an event.

Why do your clients need specialist event cancellation insurance?

Every event is different, with unique risks. Whether the event is indoors or outdoors, lively or intimate, some things remain out of your client's control.

Policy Offering

Our Event Cancellation policy provides insurance against losses resulting from the cancellation, interruption or postponement of an event which is beyond the control of the client.

Expertise. Chubb has more than 25 years' experience in event cancellation insurance.

Loss control. Chubb's loss control specialists have in-depth knowledge of the events industry and the risks involved.

Award winning claims service. Chubb's claim service is consistently acknowledged as one of the best.

Appetite

We like to insure

- Event and exhibition organisers
- Conference and tradeshow organisers
- Hospitality events
- Theatrical productions
- Sporting events - indoor and outdoor
- Sponsors
- Venue owners
- Concerts
- Tour promoters
- Merchandisers
- Corporate clients
- Charities
- Any party with a financial interest in an event

Key selling points

Cover/Service	Benefit
Event underwriters with appropriate authority	Chubb's dedicated and knowledgeable event underwriters have the necessary authority to make quick decisions.
Tailored policy	No two clients are the same: the same goes for a Chubb policy. Chubb ensures the cover provided is relevant for each customer.
Choice of terms	Chubb has the option to offer terms on either a costs and expenses basis or a gross revenue basis.
Fewer exclusions, broader cover	The policy is broader than many competitors with fewer exclusions. Typical exclusions with other insurers are: <ul style="list-style-type: none"> • Seepage and pollution • Civil commotion • No alteration to the event without written notice beforehand • No construction at the venue prior to the event
No warranties and no conditions precedent	Many competitors' wordings are riddled with warranties and conditions precedent, which could render cover void in the event of a claim. Chubb has no such restrictions, giving your clients peace of mind that there will be no surprises if a loss occurs.
Payment options	Premiums can be charged as deposits allowing the insured some leeway should business forecasts not be met. Instalment options can also be offered to assist cash flow.
Payment of loss	Chubb state that payment of loss will be made within 30 days of receipt and agreement of a proof of loss.
Other insurance in place	Chubb will allow for other insurance to be in place. Most will not allow this without changing the terms and conditions.

Case studies

Case Background	The Chubb Advantage
A major event in the British equestrian calendar was scheduled to be held in the summer. A period of extremely wet weather left the venue in a position where it was unsafe for both participants and spectators. The day before it was due to start, the event was cancelled.	Chubb insured the event organiser against its costs and expenses as well as its expected profit from the event.
A conference due to be held in Hong Kong had to be cancelled due to the SARS outbreak, which affected a number of cities around the world.	Chubb paid the irrecoverable costs and expenses incurred in rescheduling the event for another time.
An internationally renowned band was scheduled to embark on the next leg of its world tour. This was taking place across the United States and was cancelled due to an injury to the lead singer. The shows were cancelled and rescheduled until the following year.	Chubb paid the costs incurred from rescheduling the entire tour across the US.
A major sporting was held in the UK under extremely wet conditions. Although the wet weather didn't result in the cancellation of the event, extra expenses were incurred for the event to go ahead for an extra day.	Chubb reimbursed the insured for the extra expenses incurred in running the event for an extra day (e.g. extra staff, transport).
A large outdoor swimming event was due to be held in the UK. Unfortunately, on the days preceding the event it was established that the venue had developed a growth of green blue algae and due to health and safety reasons the event was cancelled.	Chubb reimbursed the insured for its irrecoverable costs. Chubb then worked together with the insured, loss adjuster and broker to enable the insured to provide the same event in subsequent years whilst retaining insurance coverage.

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