



Event Cancellation

Organising an event requires hours, days, months, and sometimes even years of meticulous preparation, effort, and significant financial investment. When unforeseen circumstances lead to cancellation, abandonment, or postponement, the financial impact can be overwhelming. KEU Underwriting Managers' Event Cancellation Insurance solution provides the necessary protection to safeguard event organisers against such financial losses.

What Does The Policy Cover?

This insurance solution provides cover for events that are cancelled, abandoned, or postponed due to circumstances beyond the organiser's control. Events such as exhibitions, concerts, conferences, festivals, sports events, and processions can all be covered.

Examples of applicable circumstances include:

- Damage to or inaccessibility of the venue.
- Breakdown of technical equipment.
- Government intervention, such as national mourning.
- Riot and strike
- Non-appearance of an important artist due to illness, death, accident, or travel delays.
- Forced reduced attendance: When a single cause results in 20% or more of attendees being unable to attend, leading to significant financial losses even if the event continues.
- Adverse weather conditions for outdoor events (cover for this extension must be arranged and premium paid at least 14 days before the start of the policy).

What Should The Event Be Insured For?

Event organisers can insure against:

- **Expenses:** Such as venue hire, technical equipment, or performers' fees.
- **Ticket sales:** Protecting revenue from ticket purchases.
- **Sponsorship:** Coverage for sponsorship-related financial obligations.

The insured amount will be based on the expense or income budget submitted during underwriting. It is essential to provide the final version of the budget before the event to ensure accurate coverage.

What Is Paid In The Event Of A Claim?

The payout will depend on what the insured has chosen to cover:

- If **ticket sales** are insured, the proven sold ticket revenue will be reimbursed.
- If **expenses** are insured, only the proven loss of expenses can be claimed.

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KEU Underwriting Managers (Pty) Ltd is an authorised financial services provider (FSP No. 5076). Our products are underwritten by Centriq Insurance Company Limited, a licensed non-life insurer and authorised financial services provider (FSP No. 3417). Cover is exclusively available through registered short-term insurance brokers. KEU is a proud member of SAUMA.





Event Cancellation Continued...

What Is Paid In The Event Of A Claim?

For cancellation before the event, the insured will be reimbursed for costs incurred up to the cancellation date or due dates in existing agreements. For abandonment during the event, the costs associated with reorganising the event will be reimbursed.

Important: Only amounts declared in the approved budget at the policy's inception will be considered.

Main Exclusions To Note:

While this policy offers extensive cover, the following exclusions apply:

- Communicable diseases.
- War and nuclear.
- Threats of terrorism.
- Poor attendance due to lack of interest.
- Financial failure and credit risks.

Note: This is a summary of relevant points. For full policy information, please contact the KEU offices for the policy wording.

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