



Prize Indemnity

Prize indemnity insurance offers a creative and exciting way to engage with customers, staff, or participants while protecting organisers and sponsors from the financial impact of awarding high-value prizes. Whether it's a contest for marketing purposes or an incentive for exceptional achievements, KEU Underwriting Managers' Prize Indemnity Insurance Solution provides comprehensive cover tailored to meet diverse needs.

What Does The Policy Cover?

This solution reimburses the insured or sponsor for the cost of prizes awarded due to specific achievements or lucky breaks. Common examples include:

- **Hole-in-One Prizes:** A prize awarded to the first participant to achieve a hole-in-one during a golf tournament. Both amateurs and professionals can be insured; however, the risk rating differs significantly based on skill level.
- **Incentive Bonuses:** Prizes offered to athletes who break a record or surpass a previously set performance standard during a competition.
- **Performance Bonuses:** Coverage for bonuses paid by sponsors to sports teams or individual athletes for achieving specific milestones, such as winning championships or reaching top rankings.
- **Winning by Chance:** Prizes awarded in advertising campaigns or promotional events where the public can participate. Examples include:
 - **Safe Combination Contests:** Guessing the correct sequence to unlock a safe containing the prize.
 - **Fishing Competitions:** Awards for catching a fish that breaks a national or world weight record.

- **Product Placement Campaigns:** Winning prizes by purchasing products with predetermined winning numbers.
- **Casino Competitions:** Awards for achieving pre-determined results, such as specific roulette numbers or dice rolls.

Why Choose Prize Indemnity Insurance?

Prize indemnity insurance is more than just financial protection - it's a way to generate excitement, drive engagement, and create memorable experiences for participants, whether they are customers, employees, or professional competitors.

Main Exclusions To Note:

While this policy offers robust coverage, the following exclusions apply:

- Guaranteed Prizes.

Important Considerations:

When arranging this cover, it is essential to provide details about the nature of the participants (amateur or professional) and the specific criteria for awarding the prize. These factors play a key role in underwriting and risk assessment.

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

0861 00 0090 | info@keu.co.za | 88 Monkor Road, Randpark Ridge, Johannesburg | www.keu.co.za



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