



Rate and Form Compliance Division Event and Event Cancellation

Insurance and Considerations

Julie Holmes, Director, Rate
and Form Compliance Division

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Meet your speaker

Julie Holmes

Julie serves as the Director of the Rate and Form Compliance Division at the Kansas Insurance Department, overseeing the rate and policy form filing process for all lines of insurance. She has worked for the department since 1998, where she began as a policy examiner. In 2005 Julie became the assistant director of the Accident and Health Division and in 2013 was named the director of the Division, which later became the Health and Life Division. Prior to her service at the Department, she worked as a licensed representative in a State Farm agency and at Blue Cross and Blue Shield of Kansas as a small business account representative.



Protecting Events with Insurance

- Insuring an event provides protection in case something unexpected occurs.
- Event coverage typically provides coverage for event cancellation, liability, personal injury and liquor liability.
- Visit with an insurance professional to ascertain the type(s) of coverage best suited to the situation.
- Ensure that the policy covers all exposures.
- Ensure vendors and subcontractors have their own liability insurance and name clients as additional insureds in their policy.
- Purchase a policy before contractual arrangements and deposits begin.

Expect the Unexpected

For event and meeting planners, it is important to have an understanding of basic insurance principles to ensure that proper coverage is in effect for their events.

Insurance Terms to Know

Insured – the person or organization purchasing the insurance who will be named on the policy.

Additional insured – a party who has asked to be named as an “additional insured” on a policy to ensure that they are also covered if, for example, an accident happens. This could be the venue, suppliers, etc.

Most Common Types of Event Insurance

Liability Coverage

- Provides coverage for injury or property damage related to an event.
- Event sites may have their own coverage, but there may be gaps.
- Be clear on whether a policy includes host liquor liability, if applicable.

Cancellation Insurance

- Covers expenses related to delays, rescheduling or cancellations due to unforeseen covered events.
- Illness or injury of contracted vendor causing rescheduling.
- Vendor fails to deliver a service.

Questions to Ask



Licensure

- Is the company licensed to do business in Kansas?



Coverage

- What is covered?
- What is the cost?
- How much of a loss is reimbursed?
- Coverage from other policies? If so, is it adequate?



Limitations

- What is not covered?
- Example: If an event is voluntarily called off, event costs are not typically covered.

Additional Event Coverage Options

1 Military service, active duty

2 Gifts and attire

3 Travel

4 Rented property

5 Foreign or destination

Military Service

If an event participant, planner or organizer is called to active duty, this additional event coverage option may provide coverage for the cost of rescheduling the event.

Gifts and Attire

Consult with an insurance agent to see if there is coverage for theft or damage to attire and/or gifts.

Renter's or homeowner's insurance policy may provide coverage.

Travel

This coverage provides for things such as cancellation of destination event due to unforeseen circumstances.

- Examples: illness, death, severe weather, etc.

Rented Property

Rented property coverage can help pay for repair or replacement costs if any rented property is damaged or destroyed.

Foreign or Destination

- A general event policy may exclude costs a policyholder incurs in other countries.
- Read the policy before purchase to ascertain if the policy extends to the area where the event will be held.
- Check to see if the rates and coverage amounts are quoted in U.S. dollars or in a foreign currency.

Examples of Exposures at Events

- Cancellation of the event due to a natural disaster or other catastrophe
- Loss of revenue due to adverse weather
- Venue damage
- Injury to someone attending the event
- Negligence lawsuit
- Theft of rented equipment
- Damage to rented equipment
- Alcohol related accidents
- Damage or accident caused by a vendor or exhibitor

Functions that May Be Covered

- Fundraisers
- Musical and theatrical performances
- Conventions
- Trade shows
- Sporting events and tournaments
- Parties and social events
- Non-profit functions

Functions That May Not Be Covered

- Color runs
- Gun shows
- Bachelor or bachelorette parties
- Events with greater than a set number of guests
- Events at remote locations

Overview

This presentation is a high-level overview of things to consider and some of the types of insurance coverage that is available.

It is important to note that each event involves varying considerations and therefore, a conversation with a licensed insurance professional is necessary to make certain that one has coverage for the risks involved in the particular event.

Contact Us



785-296-3071



KDOI@ks.gov



insurance.kansas.gov



@KSinsurancedept



1300 SW Arrowhead Road, Topeka, KS 66604



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Questions?

Thank you!

Presentation by
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