

Insuring large events, conferences

South African conference and events organisers are successfully tendering and quoting against international competition to secure events to bring home. But, cautions Dani Ettridge of Aon South Africa's specialty area for Sports, Recreation and Entertainment, “organisers ought to seek protection from potentially crippling financial losses, should an event be cancelled or abandoned due to factors outside of their control.”

With our world-class conference facilities playing host to an increasing number of high profile events, these conferences and exhibitions represent vast investments for all concerned. Planning begins at least 12 months in advance and expenses accumulate rapidly during this period. There is a point, prior to an event, where there is no turning back.

“Insurance for events is common practice amongst overseas conference and exhibition organisers, No company needs to expose themselves to potentially huge losses with insurance readily available at a fraction of the cost,” says Ettridge.

“Cancellation and abandonment policies protect the insured against cancellation, abandonment, postponement, curtailment or relocation of their event. The policy also pays for additional out of pocket expenses incurred to avoid or diminish a loss.

Experience

Ettridge stresses that it is important to deal with a broker who has experience in and understands this class of insurance so that policies can be tailored to an insured's perceived risks.

For example, events that are looking to attract a large international attendance may need reduced-attendance cover against terrorist activity or threat of terrorism at international airports. Non-appearance of key-note speakers and broadcast interruption (via satellite or the internet) can also be negotiated within the policy wording.

Even cover for National Mourning can be arranged – for example, if Nelson Mandela passes away and the country comes to a standstill during a respectful period of mourning, your event could be covered. Additional event-related products such as public liability and personal accident cover can also be arranged for organisers.

For more, visit: <https://www.bizcommunity.com>