

EVENT CANCELLATION INSURANCE POLICY PROSPECTUS

Why buy Event Cancellation Insurance?

The past few years have taught us about the unpredictability which our businesses and events can be subject to, such as unexpected political developments, national mourning, adverse weather conditions for outdoor events, natural catastrophes, curfews & lockdowns due to a pandemic situation, etc.

A minor incident can have a significant growing effect on special events and the event industry. Events are something that people quickly save on their calendar and look forward to it all week, months or even years. The event planner spends a large budget to meet the expectations of the public that will attend. The events could be anything from a wedding, concert, trade shows to worldwide known sports competitions. An event not going as planned can cause a large amount of damage, mainly financial.

Globally, every year numerous events get cancelled resulting in millions of dollars in loss to the Event organizers or Promoters. India is no exception, and we have witnessed many social, cultural & sporting event which have been cancelled or postponed. All this will result in a significant loss and angry customers. This underscores why any well-planned function or performance needs Event Insurance, which reduces the risk of financial loss & provides the means for Event Organizers to cover their lost income and/or additional expenses

With the growing awareness among the Insuring Public, purchasing a suitable Event Cancellation Insurance to indemnify such losses has become more common. Many companies and individuals are making sure they have event insurance before they plan anything.

Insurers can customize event insurance specifically to different types of events, events ranging from a simple corporate company party to large public concerts or exhibitions. Purchasing event insurance can help protect you against any risks associated with hosting your function. Event insurance covers a range of risks that could affect the event or an accident that occurs during the event.

Who should purchase this Policy?

Any individual; Firm or Corporate; Event Planners; Leisure & Hospitality or Exhibitors who wish to host a single or different types of events. Such events can range from a simple private function, corporate company party to large public concerts; exhibitions or sporting events.

What does this Policy Cover?

An Event Cancellation Insurance Policy will provide coverage if an event cannot be:

1. held as scheduled or at the scheduled location / Venue for reasons beyond the businesses / host's control; and
2. The fortuities covered are Cancellation, Abandonment, Interruption, Relocation or Postponement due to causes which are not excluded.
3. The Insurer will indemnify the expenses incurred; any additional costs & net income losses sustained directly resulting from the above

What are the Add On covers with this Policy?

1. Adverse Weather Extension
2. Non-Appearance of a Participant Extension
3. Communicable Diseases Extension
4. Non-availability of the Venue Extension

What period can this Policy be purchased for?

Such policies can be bought for a specific period to cover a single event or on an annual basis if the Proposers are planning to have multiple events in the year. Shorter policies (less than 1 year) will attract the usual short period table of rates

What should be the Sum Insured under this Policy?

The Sum Insured should represent the expected net loss which could be sustained if the event is:

1. Cancelled; or
2. Abandoned; or
3. Interrupted; or
4. Relocated; or
5. Postponed; or

What are the exclusions under this Policy?

- a) Adverse weather conditions unless specifically endorsed on the policy
- b) non-appearance any participant scheduled to perform or appear at an Event unless specifically endorsed on this policy
- c) operation of a major peril which results in the non-availability of the proposed site or venue of the Event, unless specifically endorsed on this policy.
- d) breach of contract of any kind
- e) any work being carried out by builders or other contractors which renders the Location or its facilities unusable
- f) any communicable disease or threat or fear of communicable disease (whether actual or perceived) which leads to:
 - i. the imposition of quarantine or restriction in movement of people or animals by any national or international body or agency.
 - ii. any travel advisory or warning being issued by a national or international body or agency
- g) any action taken in controlling, preventing, suppressing (including any fear or threat thereof, whether actual or perceived) or in any way relating to:
 - i. influenza A (HN51) (also known as “avian flu” or “bird flu”); or
 - ii. severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2); or
 - iii. any mutation, variant, strain, virus, complex or syndrome that is related to i. and ii. above;

- h) withdrawal or lack of financial support of any kind, financial failure of the event, any administrative proceedings (voluntary or involuntary) including insolvency or receivership. or financial default by any party, lack of or inadequate receipts or sales and exchange rate fluctuations
- i) lack of audience or public support, or loss of public image
- j) any dishonest, fraudulent, criminal or malicious act committed by You or Your Directors, Officers, Employees, Agents or Representatives
- k) Strike or lockout by You and/ or Your employees
- l) National mourning unless such national mourning is declared by the Central Government, and the Event is taking place in India, following the death of an important national or international leader within 7 days of the commencement of the Event or during the Event
- m) Discharge, dispersal, seepage, migration, release or escape of any Pollutants or Biological Agents
- n) Circumstances which existed prior to the inception of the policy and which threatened to result in a covered loss, if You knew or should have known of such circumstances and failed to make them known to Us in writing prior to the inception of the policy
- o) Your lack of care, diligence or prudent behaviour, the result of which would increase the risk, and / or likelihood of a loss, hereunder
- p) Any alterations to or variance of the Event without Our prior written approval
- q) Your failing to:
 - i. observe and comply with the requirements of any law, ordinance, court or regulatory body of whatever jurisdiction
 - ii. make all necessary arrangements for the successful fulfilment of the Event(s) (which for the avoidance of doubt shall include, but not be limited to, the provision of sufficient allowances for travel time, set up and / or rehearsal time) in a prudent and timely manner
 - iii. ensure that all necessary contractual arrangements were made and confirmed in writing with You and that all necessary authorisations, (which for the avoidance of doubt shall include, but not be limited to, the obtaining of licences, permits, visas, copyright and patents) be obtained in a timely manner and valid for the period of the Event(s)
- r) actual or threatened war, invasion, act of foreign enemies, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power, confiscation, nationalization, requisition or destruction of or damage to property by or under the order of any government or public or local authority.
- s) civil commotion assuming the proportions of or amounting to a popular uprising, riot, martial law or the act of any lawfully constituted authority in the furtherance of maintaining public order
- t) any order for repatriation, internment, imprisonment, deportation or the refusal of permit to enter any country where the Event(s) is to be held
- u) actual, threatened, feared or perceived use of any biological, chemical, radioactive, or nuclear agent, material, device or weapon
- v) nuclear reaction, nuclear radiation or radioactive contamination
- w) Terrorism:
 - i. any act of terrorism and / or the threat thereof (whether actual or perceived) regardless of any other cause or event contributing concurrently or in any other sequence to the loss.
 - ii. any loss resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism or fear thereof.

For the purpose of this exclusion, Terrorism means an act, including but not limited to the use of force

or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s) committed for political, religious, ideological or similar purpose including intention to influence any government and/or to put the public, or any section of the public, in fear

How is the Premium computed?

Premium rate will depend upon the Sum Insured, Type of Event, Duration of Cover, previous experience of the Event Organizers / Hosts and Venue (indoor / outdoor / temporary structure), etc.

What are the cancellation provisions under this Policy?

Insured may cancel this *policy* at any time by giving the Insurer a minimum of 15 days' notice in writing stating therein the date & time *Insured* wishes such cancellation to be effective. Provided that there are no *claims* made or *claims* paid under this *policy*, insurer shall refund the premium for the unexpired *period of insurance* based on its customary short-period scale.

The insurer may also cancel this *policy* at any time and such cancellation will take effect 15 days from the time of receipt of notification by the *insured*. Upon cancellation, the insurer shall allow a pro-rata refund of premium for the unexpired *period of insurance*.

Claims Procedure

In case of any Occurrence that may give rise to a claim under your policy, you must:

- a) inform us of this as soon as you can and in any event within 30 days of becoming aware of any such loss or damage. We may, at our sole discretion, condone the delay in notification of claim on merits based on the reason for delay furnished by You to Us in writing.
- b) provide such written documents and information as we may require and, if asked, include verification of particulars on oath; and
- c) take all steps within your power to minimise the extent of loss, damage or liability.
- d) preserve any property affected and make it available for us or our representatives; and
- e) inform the Police if the loss or damage has been caused by any act purporting to be an offence under the applicable laws; and forward to us every letter, writ, summons and process in relation to your claim as soon as you receive it; and
- f) advise us in writing as soon as you receive notice of any prosecution or inquest that involves you and is relevant to your claim and provide any assistance that we may reasonably require.

B) Documentation

The documents normally required to be submitted in the event of a claim are :

1. Duly completed Claim form

Prospectus- Event Cancellation Insurance Policy

UIN: IRDAN134CP0475V01202122

2. Estimate of loss
3. Invoice/ Bills/Receipts

Any other details/documents called for a specific loss

Grievances

If You have any grievance about any matter relating to the policy, or Our decision on any matter, or Our decision about Your claim, You can pursue Your grievance with

1. Our Grievance Redressal Officer

You can send Your grievance in writing by post or email to Our Grievance Redressal Officer at the following address:

Grievance cell,

Universal Sampo General Insurance Co.Ltd, Unit No. 601 & 602, 6th Floor, Reliable Tech Park, Cloud City Campus; Gut no 31, Mouje Elthan, Thane Belapur Road, Airoli, Navi Mumbai – 400708

If you have a grievance that you wish us to redress, you may contact us with the details of your grievance through:

- Emails – grievance@universalsompo.com
 - Designated Grievance Officer in each branch.
 - Company Website – www.universalsompo.com
2. The Consumer Affairs Department of IRDAI—You can register Your grievance on IRDAI's Integrated Grievance Management System (IGMS),
 3. The Insurance Ombudsman, depending on the nature of grievance and the financial implication, if any, or
 4. The Consumer Protection Forum or the Court.
 5. You can find more details about Insurance Ombudsmen at www.ecoi.co.in or www.irdai.gov.in.

Contact Details

- **Website:** www.universalsompo.com
- **Toll Free Numbers:** 1800-22-4030, 1800-200-4030
- **Landline Numbers:** (022)-39635200 (Chargeable)
- **E-mail :** contactus@universalsompo.com
- **Courier:** Universal Sampo General Insurance Co. Ltd, Unit No- 601 & 602 A Wing, 6th Floor, Reliable Tech Park, Cloud City Campus; Thane- Belapur Road, Airoli- 400708

Prospectus- Event Cancellation Insurance Policy

UIN: IRDAN134CP0475V01202122

INSURANCE ACT 1938 SECTION 41- Prohibition of Rebates

No person shall allow or offer to allow either directly or indirectly, as an inducement to any person to take out or renew or continue an insurance in respect of any kind of risk relating to lives or property in India, any rebate of the whole or part of the commission payable or any rebate of the premium shown on the policy, nor shall any person taking out or renewing a policy accept any rebate, except such rebate as may be allowed in accordance with the published prospectus or tables of the insurer.

ANY PERSON MAKING DEFAULT IN COMPLYING WITH THE PROVISIONS OF THIS SECTION SHALL BE PUNISHABLE WITH FINE WHICH MAY EXTEND TO TEN LAKHS RUPEES.

Disclaimer: In the event of any question relating to interpretation of the insurance coverage, the policy document will prevail.