

## **DON'T LET UNPLANNED OCCURRENCES RAIN ON YOUR PARADE**

*by Norm Silber*

If you are planning a family celebration, a major party for pleasure or business, or any other lavish event, you could be out of pocket significant money if the event does not take place because of circumstances beyond your control, such as a hurricane or failure of an artist or performer to appear as scheduled.

Even if the event takes place as planned, there are many unplanned occurrences that could make you wish it never happened, such as lawsuits and medical claims stemming from a partygoer's drunk-driving accident or a dance floor injury. The "party pooper" stories making the rounds also include ruined dresses of the wedding party, photos that do not come out, and unforeseen cancellations.

Aside from the disappointment and hard feelings that might arise in these situations, there is a way to protect against some of the financial losses that might occur: Event Insurance.

Several major insurance companies now offer policies that provide coverage for events and the financial losses that might occur if the event must be cancelled, interrupted or postponed due to any material reasons beyond your control. The typical policy provides coverage for those actual expenses, costs and/or guarantee or irrevocable monetary commitments that were spent by you prior to the event's cancellation, postponement or interruption.

If you are planning a major event with significant financial commitments, we recommend that you consult with your insurance agent or broker early in the planning process to discuss possible coverage. You should obtain a sample policy and premium quote, which should include coverage for adverse weather conditions as well as failure of the artist or performer to perform or appear, since those two causes are often excluded from coverage without a special endorsement. Also, you should determine with your insurance consultant whether your existing liability insurance in your homeowners or business package policy will cover you for any liability claims arising out of the event. If not, consider purchase of a separate liability policy for the event. Because of the typical short duration of exposure, the premium is often very reasonable.

By planning ahead to insure your event, you can ensure your peace of mind. Party On!

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