

Hybrid Event Insurance

Webinar FAQ's

beazley

Q: Why is the rate for the virtual cover higher than physical?

A: Physical in-person Event Cancellation base rates start from 0.45%++ with Virtual Event Transmission failure cover starting from 2.0%++ (based upon 25% commission).

We allow an x% discount if the hybrid product is purchased which is in acceptance that there is a slight cross over between the two coverages.

The Virtual Event Transmission product attracts a higher rate due to the perceived increased risk and the heavy reliance on technology with many varying factors.

Q: With regards to the case Study mentioned - do you have any further information on this that we could read through?

A: In the case study we discussed, a client was hosting a hybrid conference where delegates could attend both in person and virtually. All required testing was carried out and deemed successful during the setup of the virtual event. This was performed to ensure that the stream properly functioned, and delegates could attend the conference sessions.

On the morning of the event, a huge number of delegates attempted to login at the same time which ultimately caused the system to crash. This resulted in failure of the transmission for a sustained period. A fix was later implemented, and the remainder of the event continued without issue.

In accordance with the booking terms and conditions, the organizer was obligated to refund a proportion of the ticket costs to the paid delegates, leaving the organizer out of pocket so they made a claim for loss of gross revenue.

Our claims team reviewed all facts, and it was quickly established that the failure was due to an omission on the part of the event organizers and the claim was paid less the deductible.

Q: Is the wording available on website?

A: The wording can be provided upon request. The proposal form and fact sheet can be found on our website which you can access via this [Link](#).

Q: What limits are available for this product?

A: Physical in-person Event Cancellation: up to \$50M. Virtual Event Transmission: up to \$10M.

Q: Is Transmission Failure covered within the standard Event Cancellation product?

A: No, Transmission Failure is listed as an exclusion under the 'what is not covered' section of our policy forms.

Q: Does the policy account for the fact that a Transmission Failure would give rise to an interruption/rescheduling of the whole physical event.

A: Yes, it does. This is on the assumption that the whole budget is declared to underwriters as exposed to this peril and underwriters base such underwriting on this basis. This should be made evident within the Policy Schedule as it lists what limit is insured.

Q: Can you insure EU domiciled insureds?

A: We cannot via US, but we can refer you to our UK team who can, subject to Lloyd's licensing arrangements.

Q: What are the typical excesses for both Physical in-person Event Cancellation and Virtual Event Transmission?

A: The excess for Physical in-person Event Cancellation is dependent on the associated perils. Indoor events attract nil excess' whilst outdoor, weather exposed events vary depending on event type, location and loss history.

We typically apply a time franchise to Virtual Event Transmission which varies on a risk-by-risk basis. This is dependent on the perceived interruption tolerances, contractual obligations, and Service Level Agreements in place.

Q: What information is required to quote the Virtual Event Transmission extension?

A: We require a fully completed Hybrid Event insurance proposal form which you can access via this [Link](#).

Q: Are there any plans to include cover for malicious cyber? Or is that going to be an absolute exclusion?

A: At Beazley – we pride ourselves in meeting the demands of our clients. We continue to hold discussions internally with our Cyber experts to ascertain whether we can extend cover to include malicious cyber. All parties will be updated when developments have been made but, we are aware that this is a clear requirement for our clients.