

## **Protection for your event does not need to break the bank**

We are often asked why our venue requires its renters to provide additional liability insurance. Many feel that the venue should carry this as a cost of doing business. While the venue does carry insurance, our insurance company requires our renters to provide additional liability insurance. With that in mind, we sat down with Marvin Sears from PayneWest Insurance in Coeur d'Alene, Idaho to discuss insurance in the event industry.

The liability coverage required by Elk Point protects you, our client. The insurance provides protection from injury claims, breakage of assets at the venue along with many other potential occurrences that do arise when you get a large group of people together, some of which may be under the influence of alcohol. Basically, the insurance is there to protect you from anything you may be liable for and gives you some "skin in the game" for following ground rules and controlling the behavior and activities of your guests while on the venue grounds.

Marvin started off our conversation with a few statistics related to common claims found with event insurance. 40% of claims filed are in relation to vendors. Specifically, vendors that fail to show up. Marvin recommends getting to know your vendors and to confirm their availability for the date of your event. We at Elk Point provide our clients a list of recommended vendors that we have worked with in the past and know to be reliable and professional. Unfortunately, many renters choose not to use these recommendations and end up with poor vendor performance.

Another common claim Marvin sees is in relation to weather, which accounts for 25% of claims filed. As any North Idaho resident can tell you, at any time of the year we can experience all four seasons. It is not uncommon to have a rain storm in the middle of summer. This is important with a venue such as Elk Point, which is primarily an outdoor venue. Although we encourage tent rentals if weather is a concern on the day of your event, many renters choose to take their chances with the weather and hope for the best.

Another area referenced by Marvin was accidents at 15%. Accidents happen all the time. It could be a child falling off the playground structure or a guest slicing their hand while trying to cut the cake. Other area where claims are filed are illness and reschedules due to military service. Many venues, Elk Point included, require a fee to reschedule the date of your event as we are likely unable to rebook your previous date.

Something to consider including in your policy is Cancellation Coverage. While Marvin did let us know that this does not cover an "I Don't" moment, he did let us know several other areas that it does cover. We previously mentioned weather and illness. We also discussed military duty and vendors. The policy is fairly inexpensive according to Marvin.

Marvin recommends procuring your insurance policy once you have everything established. You have the date of your event, the location and the vendors identified and locked up. "The insurance company wants to know what it is they are covering" according to Marvin. Elk Point requires the

proof of liability insurance coverage 30 days prior to your event date. There are lots of last minute details you will be attending to and trying to purchase insurance should not be one of them.

Oftentimes, a renter's homeowner insurance policy includes a personal liability policy as well. It is best to speak with your insurance professional, such as Marvin Sears at PayneWest Insurance. Your homeowner's coverage can even protect your wedding rings. The personal property policy does follow you and an agent can discuss how it affects you.

Instead of requiring our clients to pay a damage deposit, which could be in dispute for months or years to come requiring legal action, the additional liability insurance provides a means to avoid potential issues at a much more economical cost. If you have questions regarding insurance, please contact your insurance professional or Marvin Sears at PayneWest Insurance. By contacting your agent, you can ensure that you are covered properly.