

Target Market Statement

Contingency

Product Description

The product indemnifies the Insured for Ascertained Net Loss should the Insured Event(s) be necessarily Cancelled, Abandoned, Postponed, Interrupted, Curtailed or Relocated, for a cause not otherwise excluded.

Customer needs met by this product:

Type	What it covers
Business	The product indemnifies the Insured for Ascertained Net Loss should the Insured Event(s) be necessarily Cancelled, Abandoned, Postponed, Interrupted, Curtailed or Relocated, for a cause not otherwise excluded, and beyond the control of both the Insured and each Participant. The product can also indemnify the Insured for proven additional costs or charges reasonably and necessarily incurred to avoid or diminish a loss.

Distribution channels

This product is designed to be distributed through brokers/coverholders.

Who the product is designed for

This product is designed for Event Organisers (and Governing Bodies), Promoters, Sponsors, Local Organising Committees, Broadcasters and Media Companies, Advertisers and Promotion agencies worldwide, looking to insure their expenses and net profit (where net profit is insured) in connection with Insured Event(s) which may be necessarily Cancelled, Abandoned, Postponed, Interrupted, Curtailed or Relocated.

Characteristics of the target market

The product is designed for a target market:

- Operating as a business in the industries listed above, located globally
- Seeking a product to cover their expenses should events for which they are responsible be cancelled, abandoned, postponed, interrupted, curtailed or relocated
- Operating a business model whereby they could become liable for additional costs or charges incurred should they act to avoid or diminish losses

Objectives, needs and interests of the target market

The product provides:

- Cover against a financial loss of gross revenue or expenses if an event is cancelled, abandoned, interrupted, curtailed, postponed or relocated.
- Cover for a cause of loss not otherwise excluded which is beyond the control of the Insured and each and every Participant (and Insured Person if non-appearance cover is included).
- Cover for additional expenses to mitigate a loss.
- If non-appearance cover is provided, then in addition to the above, coverage is also provided for Death / Accident / Illness / Unavoidable Travel Delay of an Insured Person.

This product does not cover losses from: insured's lack of care, diligence or prudent behaviour, the result of which would increase the risk, and/or likelihood of a loss, financial causes, nuclear, causes within the control of the Insured, fraud and misrepresentation. Cover can be extended to include perils such as adverse weather, non-appearance, terrorism and civil commotion.

Whilst the product may be standard, please note each policy is bespoke as the limits and excesses requested are individual to each insured.

Customers for whom the product would not provide intended value

- Policyholders who do not organise events for business purposes
- Businesses that have more specific coverage elsewhere.
- Individual Consumers organising events

Optional additional covers

This section details the optional covers which are available with this product:

This product does not offer any optional covers.