



By Susan Greitz

# Insurance Coverage You May Not Have Even Considered

Insurance coverage is available for all types of liabilities, many that you probably haven't even thought about (think Tina Turner's legs or Celine Dion's vocal chords). Whether you've been staging events for years or you're planning your first one, it's a good idea to stop and consider what insurance your business and event might need.

## Employee Theft

Employee dishonesty is costly and pervasive. There are numerous examples of this, from small town, local businesses to major corporations. The economic environment and advancements in technology make the threat of loss more ominous than ever before. On average, seven percent of business revenue is lost as a result of occupational fraud and abuse. Maintenance of strong, enforceable internal controls should be a priority for any business entity. But even the best internal controls frequently fall short of stopping employee theft. Insurance coverage against employee crime is an important backstop against the actions of thieving employees, and will help protect your assets.

## ATM Machines

ATM machines have become common at event sites for the convenience of patrons. Usually, these machines are contracted with a financial institution who is responsible for the money inside the machine and do not expose the event to a financial loss. However, there are events that actually own the money within the machine, which poses a risk of loss. Standard crime policies restrict coverage to 'inside' a building, so if the ATM machine was out in the open, there

would not be any coverage without a special endorsement. If you happen to be one of the events that owns the money within the ATM machine, please call your broker to request that your crime policy extend coverage for the ATM machines that are outside a building.

## Golf Carts

Golf carts are invaluable for putting on an event, transporting people and supplies from one area to the next. As great as they are, they do add a risk of bodily injury and property damage at your event. The following are just a few risk management tools to put into place to minimize these risks:

- Hold an orientation meeting for all operators reviewing the routes, rules and regulations of cart operation
- A cart driver's license should be issued upon attendance and successful completion of the meeting
- Have a coordinator that approves all cart operators
- Make sure the coordinator monitors the check in and out of the golf carts
- Keep keys to the golf carts in a secure, locked area.

Please call your broker if you need additional information regarding the rules and regulations of cart operation.



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