



by Andrew Vendepopulier

# EQUIPMENT COVERAGE

## What Do We Really Need?

When you look around your festival grounds and see the efforts of your staff and volunteers who put on your event, you are most likely in awe, just as I am. It takes many different pieces of the puzzle to put on a great festival, one big piece that we may take for granted being all the equipment that it takes to put on your event. Whether you own this equipment or borrow, it needs to be covered with insurance, but what exactly does that involve?

The term for the coverage of equipment that is moved around to different locations throughout the country over land, equipment such as the kind you use at your event, is Inland Marine Coverage. This coverage for most of you will fall into one of the following areas:

**Scheduled Owned Equipment** - List of items that is owned and their value.

**Scheduled Miscellaneous Rented/Borrowed** - List of items that is borrowed or rented and their value.

**Miscellaneous Owned Equipment** - A value of owned equipment that is added to the policy with limits per item.

**Miscellaneous Rented/Borrowed** - A value of rented/borrowed equipment that is added to the policy with limits per item.

Most festivals will own a certain amount of equipment that they will need covered which can be added to the owned equipment floater. You will need to keep a record of the owned equipment that you would like covered and keep your agent updated with any new additions.

Borrowed/rented equipment can be anything from tents and generators that you may rent from a local supplier to golf carts that you may borrow from a local golf course. The amount of coverage that you need will be determined by the value of the equipment that you are taking into your custody. The easiest way to do this is by asking the owner you are working with to provide the cost for each piece if it were to be replaced today. Once you have

these amounts, you can request these be added to your policy.

If you are unsure of the amounts or what you may need to be covered, you have the option of adding a miscellaneous coverage for either owned or borrowed/rented. These amounts will have a limit per item that you will need to discuss with your agent prior to adding so that you can be sure the larger items are adequately covered.

As with any insurance coverage it is best to discuss your options with your agent. This will put your mind at ease that you have covered the equipment you and your team depend on to put on these amazing festivals year after year.

For 70 years **Haas & Wilkerson Insurance** has been one of the largest providers of insurance representation to the entertainment industry. The agency is national in scope, with approximately 100 associates providing technical expertise and quality insurance representation at a competitive price. Beyond the standard price quotation, services include coverage analysis and recommendations at no additional cost. Our clients include fairs, festivals, carnivals, amusement parks, rodeos and special events throughout the United States. For more information contact Carol Porter 913-676-9258.

