

Musical Theatre New Zealand Inc. Insurance Covers



Introduction

- Do you own your own theatre?
- Are you part of a Board of Management running a theatre facility?
- If so, Musical Theatre New Zealand can offer you the following...



It is recommended that all theatres should hold the following insurances:



Public Liability

Covering

Your legal liability arising from property damage, and personal injury to a third party

Sum Insured

\$5,000,000



Public Liability

Extensions

Punitive and Exemplary Damages

Sum Insured - \$1,000,000

Definition – punitive and exemplary damages is a complex section of civil law. Simply put, “it is the amounts awarded by a court to punish or make an example of any party for their negligence causing injury or loss to any party”

Other Property in Care, Custody and Control

Sum Insured - \$250,000

Definition – this is dealing with your legal liability for having other peoples property in your care, custody and control, and is typically excluded from standard liability policies. Most liability insurance policies eliminates coverage for damage or destruction to other peoples property under the care, custody, and control of an insured person.



Public Liability

\$213.00 + GST

Almost without exception the premium rates for a \$5,000,000 sum insured ranges from \$550.00 - \$650.00 +GST.

The Musical Theatre New Zealand scheme is available to its members at a fraction of this cost.



Statutory Liability

Covering the fines and penalties imposed by various acts of Parliament (e.g. Health and Safety Act, Resource Management Act, Privacy Act and Fair Trading) and all the defence cost incurred associated with the accusation.

Sum Insured - \$500,000

Premium Cost - \$173.00 + GST



Employer's Liability

WHERE VOLUNTEERS ARE TREATED THE SAME AS EMPLOYEES BY WORKSAFE NZ.

Covering

The employers against claims for personal injury that are not covered by ACC (e.g. trauma, stress etc.) and all the defence costs incurred associated with the accusation

Sum Insured - \$500,000

Premium Cost - \$120.00 + GST



New Insurance Offer From AON

EVENT CANCELLATION INSURANCE



Event Cancellation

- The Event Cancellation Policy provides cover for cancellation due to a cause outside the control of the insured and the participants.
- The risk determines the premium anyway with an outdoor event attracting a much higher premium than an indoor event due to the much greater exposure to adverse weather events.
- An option is to take cover for Non Appearance - where this is required or to be considered information on the individuals is required such as date of birth and is a little bit like adding an illness and accident cover.



How Would It Work?

- You would insure the full value of a total loss without allowance for any waivers or recoveries.
- You can insure for either the estimated total gross receipts (ticket sales) in which the case the sum insured will allow for the expected profit or for the total expenses.
- You would not made deductions for expenses that you they believe will not be incurred in the event of cancellation.
- In the event of a claim the policy will respond by meeting the net loss after deduction of any savings made.



Premium Costs

- The risk determines the premium with an outdoor event attracting a much higher premium than an indoor event due to the much greater exposure to adverse weather events.
- Based on "SHOW X" staged in a provincial city last year – out of the \$159,700 in expenditure incurred, the premium would have been \$965.00 + GST
- If you are interested in looking in to Event Cancellation insurance, please contact the MTNZ Office for further information.



Other Services Available

- AON is happy to do a full no cost review of all existing insurance covers. They are able to benchmark your existing premium cost against what others are paying throughout the country. This gives each individual Society the ability to personalise its insurance to suit its own circumstances while having the benefits of a national New Zealand wide focus.
- This is particularly important when cash flow is tight and insurers are looking to increase premiums throughout the length of the country.



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