

WEDDING INSURANCE RESEARCH REPORT

Industry Insights from Wedding Planners and Venues

A BriteCo Research Report

November 2024

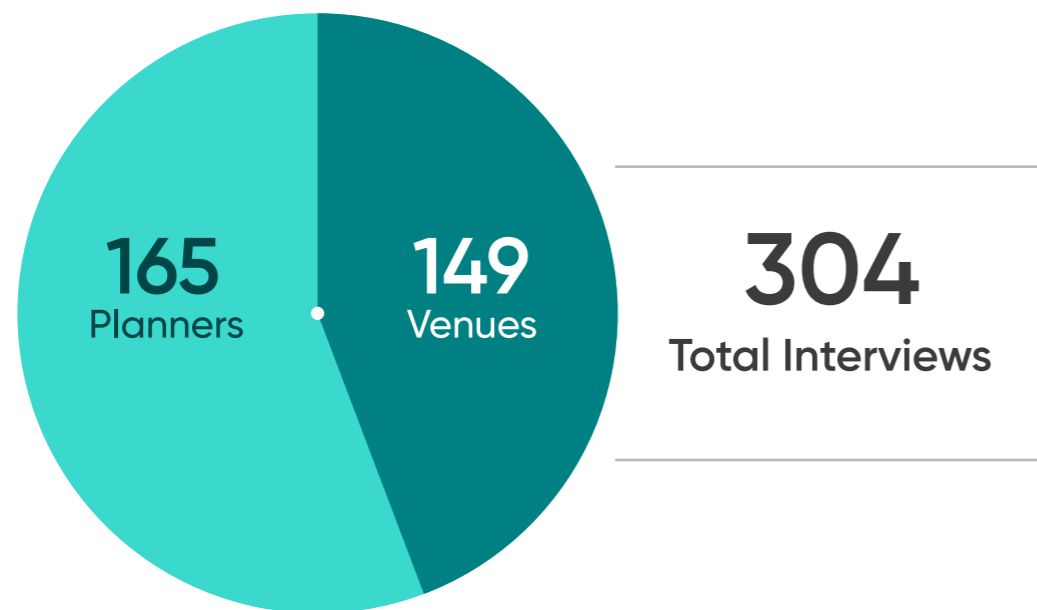


This **Wedding Insurance Research Report**, based on BriteCo's comprehensive study conducted from January 2024 to November 2024, serves as a valuable resource for professionals in the wedding planning and venue management industries. The report draws from interviews with over 200 wedding planners and venues, providing expert insights into the evolving wedding event industry and the current landscape of wedding event insurance. By transforming these expert perspectives into actionable data, we reveal key trends and options surrounding wedding insurance, helping industry professionals make informed decisions as they navigate the complexities of the wedding market.

Who Was Interviewed?

Wedding Planners, Wedding Coordinators, Managers at Wedding Venues, and other Event Spaces were interviewed across 42 states in the U.S. via Zoom and phone calls.

Interview Breakdown



Planner Average Years in the Industry: 14.5

Venue Owner/Manager Average Years in the Industry: 9



Industry Overview

Understanding Wedding Insurance Costs

Wedding liability insurance typically costs between \$120 and \$500, depending on coverage level, event size, and add-ons. This insurance protects against third-party claims for property damage or bodily injury during the event.

Wedding cancellation insurance is based on the total wedding cost and specific coverage needs. It can reimburse non-refundable expenses if the event is canceled or postponed due to issues like severe weather, illness, or vendor no-shows.

\$120-\$500

ROUGHLY RANGE OF COUPLE'S WEDDING
INSURANCE COST

Mentioned Wedding Insurance Options

Below are wedding insurance providers that planners and venues commonly mention.



"Change of Heart" Policies

BriteCo's optional "change of heart" policy offers the ultimate peace of mind allowing couples to recoup up to 75% of their non-refundable wedding costs if they have a change of plans, including qualifying breakups.

Venue Contracts and Cancellation Guidelines

Many venues have strict cancellation policies, outlining non-refundable deposits and rebooking restrictions. Couples are advised to ensure their insurance aligns with the venue's cancellation terms to avoid financial losses.

Shaping the Future of Weddings: Emerging Trend Insights from Planners & Venues

Wedding Planners



Client-Centered Customization:

Planners prioritize creating tailored solutions for couples, ensuring a seamless event experience.



Technology Integration:

Many planners are using digital tools to streamline event logistics.



Emerging Trends:

Non-traditional weddings at unique venues like Airbnb properties are becoming increasingly popular.

Wedding & Event Venues



Rising Demand for All-Inclusive Services:

More venues are offering comprehensive packages that include event coordination and catering.



Flexible Cancellation Policies Post-COVID:

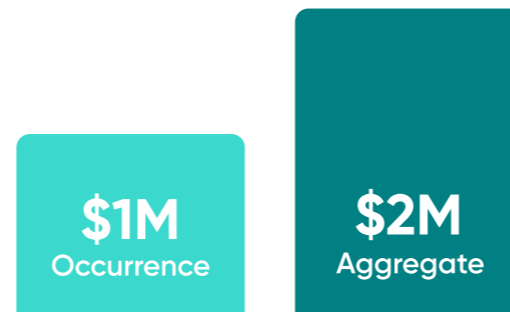
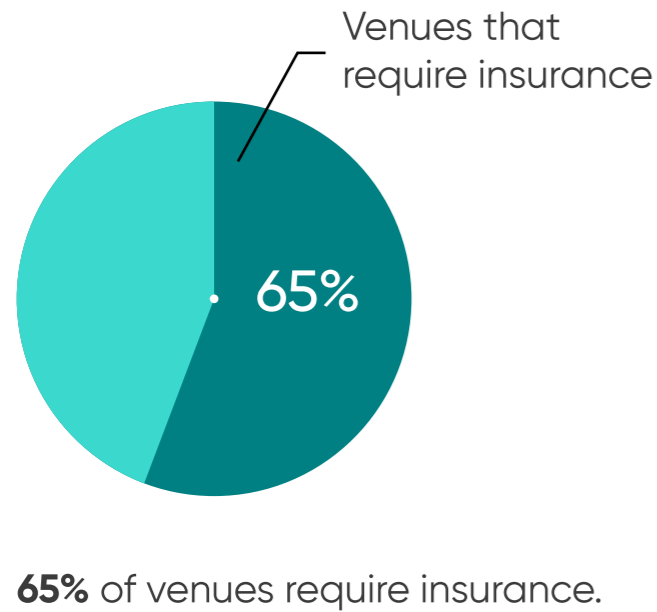
Venues continue to adjust their policies to accommodate rescheduling, increasing customer satisfaction.



Increase in Destination and Outdoor Weddings:

Venues with scenic or unique settings are seeing higher demand, as couples favor single-location ceremonies and receptions.

Wedding & Event Venues: Key Statistics



Average liability coverage requirement:
\$1M per occurrence / \$2M aggregate

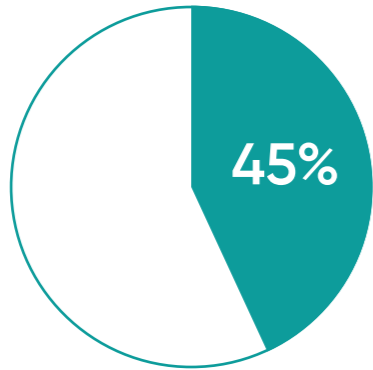


Subrogation waivers are primarily required in
New York, California, and Washington D.C.

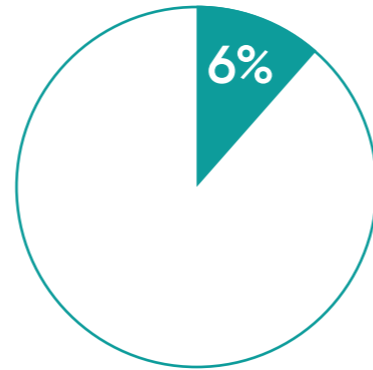
Common reasons venues do not require insurance:

- They rely on contracts and deposits to cover damages.
- Some venues leave it up to the clients to decide.
- Competitive concerns—venues fear requiring insurance may deter clients due to extra costs.

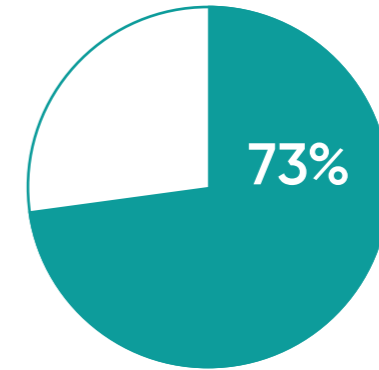
Planners: Key Statistics



45% of the planners recommend wedding cancellation insurance to clients.



6% of planners say they would buy wedding insurance for their clients



73% of planners have experiences with cancellations due to Change of Heart

- Wedding planners in certain states recommend cancellation because of weather/natural disasters:



Florida

Hurricanes



California

Wildfires



Texas

Unpredictable weather/flooding



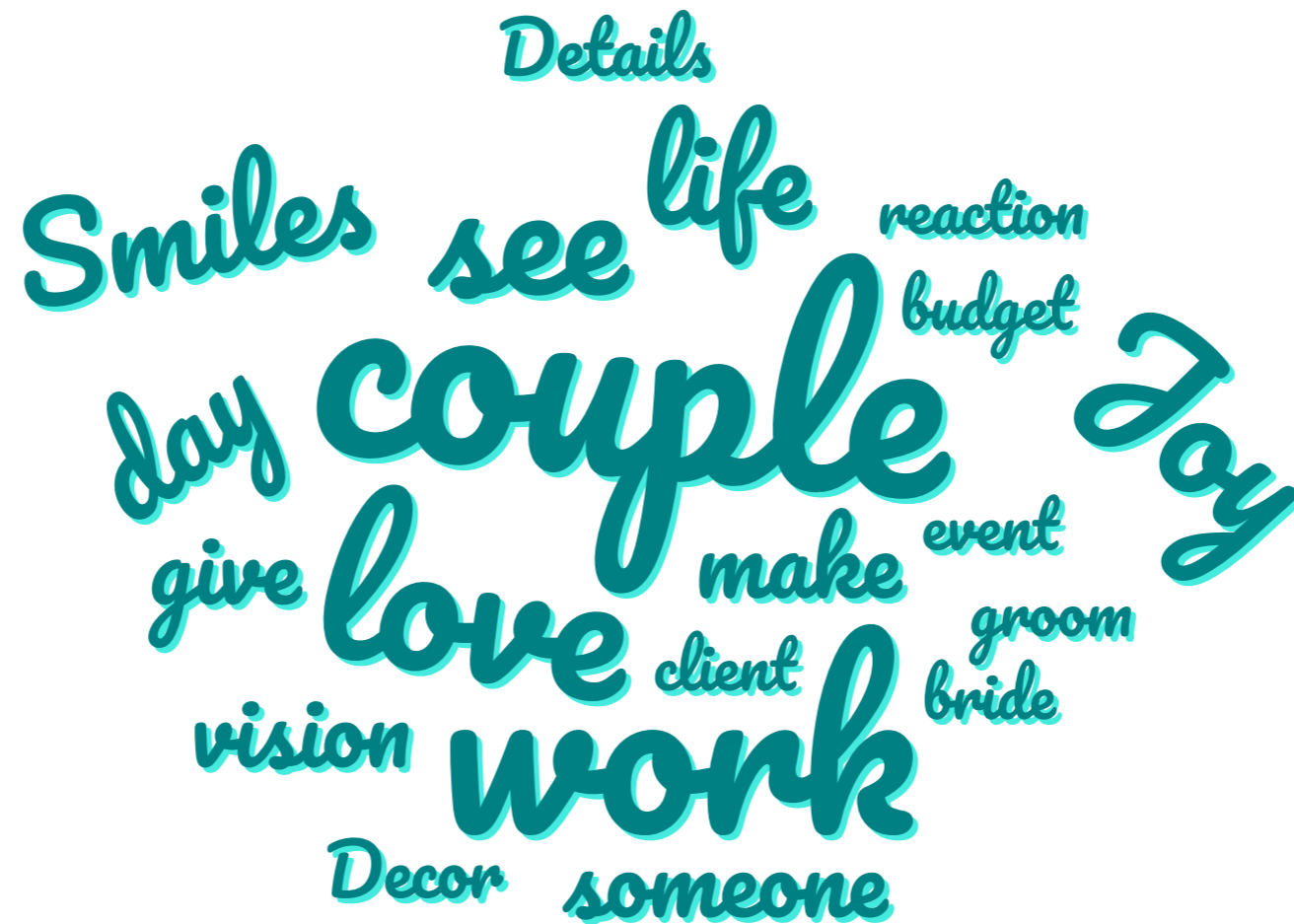
Vermont

Flooding issues

- Cancellation insurance is more of a personal choice/up to the client, increasing post COVID



What is Your Favorite Thing About The Industry?



"I love the couple and making memories for them."

Planner of 12 years

Texas

Top Takeaways from the 2024 Report

Wedding Planners

- ✓ **Liability vs. Cancellation Insurance:** Planners emphasize the importance of cancellation insurance for protecting couples, venues, and themselves from unexpected disruptions.
- ✓ **Private Residence Weddings:** High-budget weddings often occur at private residences, especially in the South. Planners are split on whether to add event liability to homeowners' insurance or opt for separate event policies.
- ✓ **Limited Role in Insurance Acquisition:** Most planners suggest insurance options but don't manage the process, which can lead to coverage gaps.
- ✓ **Simplicity in the Insurance Process:** Planners prefer insurance to be straightforward, allowing them to focus on creating a memorable event.

Venues

- ✓ **Liability Insurance is Increasingly Required:** 65% of venues now require couples to have liability insurance, with this trend expected to rise.
- ✓ **Optional but Advised Cancellation Insurance:** While not mandated, many venues recommend cancellation insurance, particularly for high-cost events.
- ✓ **Certificates of Insurance (COI) Challenges:** Venues report difficulties obtaining COIs with required language and coverage, especially for alcohol-related liability.



About BriteCo

BriteCo is a leading tech-driven provider of comprehensive insurance solutions for jewelry, watches, and events. Founded by a third-generation retail jeweler, we offer best-in-class policies available in all 50 states. Whether you're insuring valuable pieces, planning a special event, or a venue protecting your assets, our policies ensure peace of mind.

Our top-rated jewelry insurance is accessible directly online, through independent agents, or at luxury jewelry retail partners nationwide. With \$0 deductibles, worldwide coverage, and backing by an AM Best A+ rated insurer, BriteCo provides unparalleled protection. Our quick application process lets customers secure coverage in minutes.

Trusted by venues and planners, BriteCo's event insurance meets or exceeds the requirements of top venues nationwide. Customize your coverage—from liability to cancellation insurance—to protect every aspect of your event.

For more information, visit brite.co or contact us.

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