

CASE STUDY

HUB Strikes a Chord with BeachLife Festival: How Finely Tuned Risk Management Tamed Risk and Reduced Claims

Executive Summary

To pull off the BeachLife Festival, an annual, three-day live music event along the shores of Southern California, festival organizers must pay the utmost attention to every detail. And that includes implementing a robust risk management strategy — which, several years ago, meant various risk-management efforts that didn't cohere into a whole. HUB helped streamline BeachLife's risk program while developing a core action plan to secure its future growth.

BeachLife Festival

INDUSTRY: Music Festival Promotion

SERVICES: Festival organizer and owner

LOCATION: Los Angeles, California

CHALLENGE

BeachLife Festival synchronizes hundreds of moving parts to ensure safety and security during its events. However, in reviewing its insurance coverages BeachLife management realized the festival wasn't adequately protected against risk. BeachLife was in a precarious position, with huge financial and reputational consequences in case of a claim. In examining its risk management profile, BeachLife recognized it needed to consolidate its brokers to best manage risk.

SOLUTION

HUB identified gaps in BeachLife's risk management and insurance program, and BeachLife took action. With HUB, it developed vendor policies and procedures, adjusted security company coverage to meet underwriter demands and provided expertise for the general contractor to reduce risk on a multi-million-dollar project. Perhaps most important, BeachLife consolidated its brokerages, having a single partner in HUB that understood the breadth of its needs and could integrate policies.

RESULTS

Empowered with education and training, BeachLife elevated its risk management profile, helping insulate itself from vendor liabilities and prepare for the unexpected through examining worst-case scenarios. The improved risk profile meant fewer expected claims and the possibility of lower rates: BeachLife became positioned to grow from a small to mid-size independent business that will thrive well into the future.

“Partnering with HUB has been a real eye-opener for us. We're now able to identify gaps, ask questions, train staff, consolidate our risk management and improve our profile.”

Allen Sanford

Manager of BeachLife Festival Founder and Managing Partner, Sanford Ventures

