



Insurance Masterclass

Hotel Risks and the

Appropriate Insurance

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IAC MEMBERS: \$200.00 US NON MEMBERS: \$275.00 US

> Wednesday, 12 February, 2025 Start at 10:00am - 2:00pm

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Director

Tomlin Insurance Brokers









OVERVIEW



As an insurance broker for many of the Hotels in Barbados and the Eastern Caribbean between the mid-1980s and 2015, when I retired, I learned a considerable amount from the following experiences:

- I studied the complex and varied risks of Hotel operations, including the additional risks created by all the ancillary guest activities in which every Caribbean Hotel gets involved.
- I used my initiative to design, customize, and negotiate the appropriate insurance coverage needed with insurance companies willing to negotiate for a change in the standard policy wording.
- Negotiating many stressful, large, and complex insured claims of every type you could think of.
- Dealing with the stress and threat to my business as a Broker where Clients' losses were deemed not Insured by Policy.
- Recognizing that Hotels faced a unique exposure in that legal suits could be brought against them in jurisdictions other than the one in which the Hotel was located.
- Understanding and appreciating the high aggregate type potential loss payments that insurers in the region faced when insuring hotel risks.
- As a result of this exposure to Insurers, I made a special effort to understand how Stop Loss Aggregate Reinsurance protection worked to protect Insurers from widespread losses such as Hurricanes.
- I appreciate the importance of the rating of insurers after my experience with the demise of an insurer in the Northern Caribbean after a relatively large hurricane loss.
- Trying to cope with the several hard property insurance rate cycles
 that the Caribbean experienced during my nearly 40-year career as
 an Insurance Broker, including the most dramatic one in the early
 1990s, where rates tripled in two years.

The participants in my earlier presentations (and there have been quite a few) who may be with us for the Hotel presentation will remember that they did not see a single Insurance Policy Wording put up on my slides.

I am presenting to the Insurance Association of the Caribbean (IAC) members, which is exclusively for insurance companies. I believe each participant needs to know precisely the Product your Employer is asking you to sell and manage on their behalf. I do not intend to analyze the fine print of a policy.

I believe that a more effective teaching approach is identifying the potential risks of the particular business operation and then determining the appropriate insurance product.

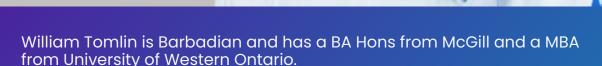
I look forward to you being with us and hope you will participate as much as possible. Your input often brings new issues to me that I have not experienced.



WILLIAM TOMLIN

Director Tomlin Insurance Brokers

FACILITATOR



William was a High School Teacher and Barbados National Swim Coach and then cautiously got into the insurance field as a Manager of a small insurance agency. He then set up what became Guardian General in Barbados and a few years later set up CGM Insurance Brokers, which became the largest broker in the Eastern Caribbean. Eventually, he sold CGM Brokers and retired in 2015, but still keeps very involved in insurance.

He has consulted on a number of large property / BI claims for Clients in the region over the last 7 years.

He is a Director of 14 large Captive Insurance Companies domiciled in Barbados . Some of these companies have premium incomes in excess of US\$100 million . Due to the growing requirements of ensuring the Captives are doing business in Barbados, each of those Directorships involve many meetings during the year including being member of the specialist committees such as Underwriting, Claims and Finance . A great deal of insurance knowledge has been gained from this involvement.

William has been representing the IAC for the last two years facilitating specialist Webinars.

The focus of his presentations has always been on identifying risk rather than only analysing insurance policies . Understanding risk by both the Insurer and the Insured is the key.