



HOSPITALITY INSURANCE REPORT

INSURANCE NEWS FOR THE HOSPITALITY INDUSTRY

PROPERTY INSURANCE RATES CONTINUE TO DECREASE COVERAGE TERMS IMPROVE WHILE RATES DECREASE SIGNIFICANTLY



Good News!

As we move deeper into the 2005 Hurricane Season we are pleased to report that Property Insurance rates in our region continue to decline for the second year in

a row. Rate decreases for Property coverage are commonly in the 10% to 20% range with larger savings possible on occasion. Lower deductibles and other coverage improvements are also now frequently possible.

These results are similar to those that we negotiated for our clients last year and are a continued sign of an improving market for business insurance buyers in the hospitality industry. Although 2004's storm season had four major storms hit Florida causing perhaps \$ 26 Billion in damage from 2,000,000 claims, property rates had grown from 2001 through 2003 to the point where they had (and still likely have) room for improvement (decreases).

An improving economy, as well as increased insurer competition is fueling these rate reductions. Assuming natural disasters are manageable this year, we expect that property premiums will continue to reduce for quality businesses with good historic loss results.

THE COMPANY WE KEEP

Morris & Reynolds specializes in insuring hotels, motels, restaurants and related businesses in the hospitality industry. Whether you need Property, Liability or Worker's Compensation, Health, Dental, Life or a Retirement Plan, we can help.

We offer access to over 100 of the worlds leading insurers, many of them specializing in your industry by offering unique coverage, service and costs. Some examples of The Company We Keep include:

- **AIG Group**
- **Blue Cross / Comp Options**
- **Bridgefield/Liberty Mutual**
- **CHUBB & Son**
- **FCCI / National Trust**
- **Fidelity National**
- **Lloyds of London**
- **Tokio Marine & Fire**
- **Travelers—St. Paul**
- **Zurich**

S. FLORIDA HOTEL & RESTAURANT TRADE SHOW AUGUST 3, 4 & 5

Visit us at the South Florida Hotel & Restaurant Show August 3rd, 4th and 5th at the Radisson Mart Hotel in Miami. Meet our professional people, pick up our latest newsletters or just say hello. Morris & Reynolds remains deeply committed to your industry and is proud to participate in this fine event.

STORM SEASON 2005

Hurricane Season is here and so is our latest edition of our newsletter **Your Protection**. This special Storm Season edition is filled with articles about the current marketplace, new windstorm credits and coverage, insurance tips to consider *before* a storm and our own Hurricane Andrew story of survival.

Call us today if you'd like a copy and we will either email or mail it to you.

AT YOUR SERVICE



Our *Award Winning* Agents and Underwriters are *At Your Service* to help you. We understand your business and the risks you face. Several of our agents specialize in the hospitality industry.

Please call (305.238.1000) or email Bill, Lori or Veronica with your questions or any needs you might have so that we can assist you immediately.

Bill Fairington, is at Extension 124 or at bill@morrisandreynolds.com

Lori Dones is at Extension 136 or at lori@morrisandreynolds.com.

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