



CASE STUDY

8 Hotel Location Group

Located in Virginia, DC, and Maryland

THE SITUATION

Like many hotels during the pandemic, we tried to reduce costs in every way possible. Another hotel owner referred us to Mike Barnum with Bankers Insurance who they've used with great success over the years. We decided to give Bankers Insurance a shot at one of our hotels at its policy renewal.



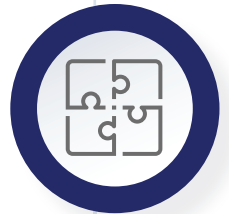
THE CHALLENGES

We had little time available to give insurance agents, yet needed to reduce insurance costs. Also, we are not insurance experts, so it was difficult to determine what proposals held the best value. We don't know what we don't know. Lastly, each of our eight hotels we manage have different partners with different objectives. All these factors were difficult to balance while trying to drive down costs.



THE SOLUTIONS

Mike Barnum developed spreadsheets for each hotel that detailed a comparison of coverage and pricing for us to navigate. He took a complex situation and made it understandable. He instructed us on the modern way to buy insurance in this market. He introduced us to predictive modeling - what insurance companies look for when considering insuring a hotel - and helped us document everything necessary to receive credit for how we mitigate risk. Knowing this "secret recipe" enabled us to look our best to the insurance companies.



THE RESULTS

We saved over \$100,000 per year for our eight hotels by using Mike's strategies. In most cases, we also increased coverage and reduced balance sheet risk. We established back-up insurance companies in case next year's renewals are not acceptable which also helped us leverage lower rates and better coverage with those we chose this year. Bankers Insurance built us our own web portal which houses all our hotels' insurance policies, certificates, and other documents so it is easy for us to manage. Best of all, we saved time by now having one contact for insurance.

