

News Release

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Business Continuity Planning and Business Interruption are the Top Concerns for Spanish Hoteliers

London, UK, October 31, 2008 – Business Continuity Planning and Business Interruption are the top concerns of Spanish hotel groups, according to a survey conducted by Willis Group Holdings (NYSE: WSH), the global insurance broker, at its recent hotel industry seminar in Palma, Majorca.

Thirty-six percent of the 16 risk managers, CFOs and corporate counsels representing the hospitality industry who attended the Willis seminar listed Business Continuity Planning and Business Interruption as their most pressing risk management concerns, followed closely by Directors & Officers' Liability and Environmental Risk.

Laurie Fraser, the Willis Global Markets Leisure Practice Leader who gave a presentation on "Identifying and analysing the hidden risk exposure in the hospitality industry," said, "The need for effective business continuity planning has reached the board level in hotel organisations; what is missing from all analysis is a quantitative method of addressing the exact monetary value of exposures.

"All too often solution providers promote qualitative methods which fail to identify which exposure the hotel organisation should protect first. Here is an area in which insurers can assist their clients. The embedded claims knowledge they hold contains valuable insights into which operation of a hotel company can detrimentally affect the value of the organisation and therefore needs protection," he said.

Other interesting findings from the survey include:

- Forty-one percent of respondents said that in the current economic environment the changing consumer attitude to tourism will be their greatest concern in 2009 as leisure travel may decline. This was followed by the ability to attract and retain skilled employees and the quantity of hotels' assets exposed to natural catastrophe perils.
- No one voted for terrorism and damage to brand and reputation as a pressing risk management issue for the hotel industry.
- Seventy-five percent of attendees said that they predicted that their geographic expansion in 2009 would be to the Americas over Asia and EMEA (Europe, the Middle East and Africa).

- When asked what areas insurers should improve, 38 percent said contract terms and conditions and 23 percent said claims settlement.

Other speakers included:

John Dempsey, Managing Partner at Dempsey & Partners, who delivered a presentation on “Identifying, calculating and reporting your business interruption values” and “Lessons learnt in business continuity.”

Fernando Pérez de la Sota, Hotel Practice Group Leader at law firm Uria & Menendez spoke on “Risks that should not be risks and can be avoided in contracts.”

Cristina Gil, Risk Manager at Barcelo Hotels & Resorts presented on the “Evolution of Risk Management at Barcelo Hotels & Resorts.”

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