

Visit of Underwriting Chief - continued.

open covers with many of you including the following:

Norfolk Island Milk Bar, Frank's Menswear, Hibiscus Radio, Martin's Agencies Ltd., Savoy Imports, Miltons Ltd., The Time Centre, K.A. Wood, World Traders, Woodward Agencies, Four Corners, Central Service Station and Longridge Electronics.

Since then with the change in ownership of Norfolk Marine and Fire Agencies from Vern Hinves to Sam Browne and Anne Signal in April 1989, we have also been fortunate enough to add to our list of clients; some of you will likely be here tonight, including:

Percival Imports Ltd., Rose Apple Valley Nurseries, Norfolk Island Supermarkets trading as Foodlands, Seaworld Restaurant, Barretts International, The Trading Post, W.W. Sanders, Cascade Motors and Bills Butchery.

As will be seen, there are few businesses or importers on the island with which we have not had some involvement and we are certainly proud to be in my mind without any doubt the major Marine insurers to all traders on Norfolk.

Just to give you a brief outline of our experience in terms of the business underwritten in the last six years, we have to date written approximately \$183,000 in gross premium against which prior to the casualty of the "CELTIC KIWI" we had paid almost \$160,000 in claims, which represents a loss ratio approaching 87.5%, not allowing for administration costs. You will therefore appreciate that we have been trading very marginally since inception. Unfortunately, as a result of this casualty which will cost our insurers approximately \$50,000 in claims, the loss ration expressed above will rise to 114.8%.

The happening of an occurrence of the magnitude of the total loss of the "CELTIC KIWI" with its cargo, undoubtedly demonstrates to you as traders and to us as insurers, the fragility of the portfolio and emphasises the need to take

appropriate steps or measures to build necessary vital reserves to meet head on any potential unforeseen tragedies of this nature in the future.

Finally, I would like to briefly close by thanking you for your co-operation in working closely with our agents Sam and Anne, which has enabled us to settle these claims promptly in these difficult recessionary times and look very much forward to your continuing support over the many years to come.

VALE.....

We received the sad news of the passing of Kevin Large on Friday morning, in Brisbane.

Readers will remember that Kevin and his wife Madeline came to Norfolk some 12 or more years ago and he was working with Phil Page in Cascade Motors.

Madeline was the book-keeper at Foodland.

Later, Kevin went into the septic disposal business but even then, had had several visits to Brisbane because of cancer.

These recurring visits more or less made it impossible for the couple to remain on Norfolk and last year they sold up their home and business and went to live in Brisbane.

We understand that Kevin has had quite a long period of suffering since they left the island and our thoughts are with Madeline at this time.

They were a couple who made many friends on the island and we know that they will be sad for Maddie, whose address is 14 Russo Court, Strathpine Garden, Strathpine, Brisbane, 4500.

Our love and sympathies to you, Maddie!

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