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# The Navigator

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## Easy to do business with

As the economic conditions in New Zealand begin to improve, businesses start to invest more in order to increase productivity. Often, this will mean importing a new piece of machinery which will improve efficiency. Or, it could mean an established NZ company beginning to export their product overseas for the very first time. The pace of 'one off' consignments requiring insurance will likely increase as the economy improves.

At Vero Marine, we have a suite of products available on-line which make the process of arranging a 'one off' insurance policy easy. Whether the insurance required is for a domestic or international transit, whether the subject-matter insured is perishable or dry cargo - we have the insurance product to cater for this situation. Premium Generator allows you to quote and bind cover in three simple steps. The system will generate a PDF document, which allows you to email your quote or policy document to the client within minutes. It is an easy way to quote and bind business, allowing you to free up your time for transactions requiring greater attention to detail.

We are always improving the on-line system and have recently made changes to facilitate the increased number of classic vehicles being imported into New Zealand. If you are an existing user, you may also reset your password using the on-line system without having to contact Vero Marine. Why not give it a try?

For more information on our Premium Generator on-line system and how you can gain access, please talk to your Vero Marine underwriter or [contact us](#).

## Language of the British Merchant Seaman

Another sea-faring expression from the book 'All Hands and the Cook' by Captain Barry Thompson:

### Insurance Wire

**A moderately flexible, very heavy steel wire, often of 6 inch (150 mm) circumference, wound onto a drum for ease of handling. (Ropes and wires were often referred to by their circumference rather than diameter). Although its name, once in very general use, suggests that it was an insurance requirement no evidence has been found to link it with such an origin. Classification society rules referred to it as a towing wire. It was carried in most ships, occasionally used as a mooring wire, but primarily for use in the event of the vessel requiring to be towed or undertaking a tow.**

'All Hands and the Cook - The Customs and Language of the British Merchant Seaman 1875-1975' by Captain Barry Thompson is available for purchase by contacting [shipmaster@ihug.co.nz](mailto:shipmaster@ihug.co.nz).

## Marine Insurance and Consequential Loss

Marine Cargo insurance is arranged to insure against accidental loss or damage during transit. It is often forgotten (or not thought of) that consequential loss following accident to or delay of cargo, which can have far reaching effects, is not normally automatically insured.

Cargo consequential loss insurance is normally associated with plant and machinery items. However, consequential loss can occur to many types of cargo where failure to meet a deadline or event, such as the installation of a new manufacturing line or goods imported specifically for an event like the Rugby World Cup, may result in financial loss.

In the current issue of IBANZ magazine, CoverNote, you will find our detailed article relating to Marine Cargo Insurance and Consequential Loss. It is certainly worth a read!



## Reminder to Christchurch Premium Generator users

**If you are arranging insurance for the transit of damaged cargo, rather than using Premium Generator, please come directly to a member of the Christchurch Vero Marine Underwriting team and we will be happy to assist you.**

## Ken Eades' Retirement - a Tribute

Ken, at the tender age of 16, started with the Victoria Insurance on Shortland Street in Auckland, in February 1964. He was one of a batch intake of three school leavers. His starting salary at £350/- was the lowest possible, as he didn't then have his School Cert.

During his first eighteen months Ken worked with some older insurance staff who, prior to the war, had been inspectors. As there were few, if any, brokers in those days, business came through agents (often accountants and lawyers), and insurance inspectors would visit to inspect the books and to verify commissions. Motor transportation in NZ was not common, and so Ken had the privilege of working with the man who had the last company horse. The stables were located behind Shortland Street, on Chancery Street, where there is now a carpark.

Ken says that the best aspects of his days in the NZ insurance industry have been working with brokers with integrity, seeing the good that insurance can do in the event of a calamity, and seeing some of the unnecessary mystique lifted from marine.

For work, the most exotic place Ken has travelled to is Switzerland. Outside work, Ken is known as a brave traveller, and the highlights of his trips have been his trips to Estonia, Latvia, and Lithuania and then on the Trans-Siberian Railway. He's been to Israel twice, once to stay with Israelis and once with Palestinians. He's been to Russia three times, and remembers being told on more than one occasion outside the capital that "Moscow is not Russia". He recalls hearing about the fall of the Berlin Wall when touring the ruins of Egypt. When a Kashmiri shikara boatman tried to sell Ken some hashish, Ken countered with a sales pitch for marine hull insurance. He says neither deal happened, but the boatman was more educated after the encounter than before.

Ken has been a valued member of Vero Marine for sixteen or so years. He brought a wealth of insurance knowledge with him, and has been generous with his time and easy manner in passing much of this to the more junior members of staff. His contribution has been enormous and we'll miss him, although luckily he is returning on a part-time basis as a contractor to assist with audits and, hopefully, some projects.



Head Office  
Wellington  
Christchurch

Free Phone 0508 856 856

PO Box 1759, Auckland  
PO Box 3409, Wellington  
PO Box 240, Christchurch

Free Fax 0508 873 873

t 09 363 2600  
t 04 472 5956  
t 03 371 6591

f 09 363 2601  
f 04 478 1748  
f 0508 873 873

[www.veromarine.co.nz](http://www.veromarine.co.nz)