

# The Blackadar Marine Insurance Agency, Inc.

*Marine Specialists for Over 40 Years*

My first draft of this letter was done in February. Fortunately, my ever diplomatic staff suggested that it needed to be "tweaked" a little before it was ready for the June deadline. Now it is the end of May and the spring has been glorious and the summer promises to be similarly grand! This message will convey what Blackadar Marine Insurance Agency is doing in the current state of the marine economy and the insurance market.

Our calendar is not that different from most other businesses and we have come to what we consider the midway point of the 2<sup>nd</sup> quarter. I'm reassured at the tenacity of our boat owners, marina operators, marine repairers and the various other marine entrepreneurs who are not only surviving, but creating new opportunities to succeed. Boat owners may be traveling less due to fuel prices, but they've learned to consider being around the community of other boaters more satisfying than giving up entirely. There are more bureaucratic agencies to contend with for commercial vessel owners, but they seem to have a natural quality of determination and courage to continue to do their work despite the obstacles. I'm always impressed by the passenger vessel operators who have cities, state and federal agencies to answer to, fuel and overhead expenses to deal with, not to mention the fare paying passengers who are fewer in number because of the economics and media messages that contradict enjoying ourselves even if it can be done close to home for prices that haven't changed much in several years.

In processing our renewal business for our valued customers, we've been reassured that although the work to trim pricing and remarket is sometimes daunting, it has shown us that people want to be able to continue to own their boats. They appreciate that we can usually find a way to save dollars in premium without forfeiting the peace of mind that insurance is supposed to provide.

Insurance markets are finding it a very difficult year to predict. There are new entities trying to scoop up business with cheap rates, but who'll more than likely not make the cut after a year or two of adverse selection. In the meantime, the underwriters who have been steady and stable through hurricanes and terrorist attacks have to explain a rate that has been the same for 5 years or more! What has remained the same price for 5 years in our lives? Not too much. Blackadar Marine has enjoyed long term relationships with some of the oldest marine insurance carriers in the marketplace. We intend to remain loyal and work with them through this typical soft market although the "new markets" would like us to join them for the feeding frenzy.

The bottom line is that I am renewed and refreshed by the determination and positive attitude of our customers. Thank you for believing that we all deserve to EARN a living, ENJOY our recreational time, and LIVE with values that have proven themselves time and again. Thank you for your loyal business and we will continue to "think outside the box" for our customers as we're expected to if we consider ourselves specialists in the field of marine insurance.

Best regards,  
Martha J. Blackadar, President

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