

# THE SURPLUS LINE ASSOCIATION

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BULLETIN TO ALL MEMBERS:

RE: SEVEN SEAS INSURANCE COMPANY LIMITED

While this company has not been used as security by any of the members, the following information has appeared in the London Press:

"Seven Seas Insurance Company Limited. - The collapse of the Latec Investment Company will very likely vitally affect the existence of its subsidiary, the Seven Seas Insurance Company in Sydney, established in 1957. The chairman of Latec, Mr. P. A. Malouf, is also chairman of the Seven Seas. According to the 1961 accounts of the company its premium income in that year was £A259,000 as against £A769,000 in 1960. Practically all liabilities of the company appear to be covered by deposits and holdings with the parent and associated companies. The Latec Investment Ltd. has ended its last financial year with an overall loss of more than £A3-million, the biggest loss ever sustained by a listed company in Australia. Most of it was in bad debts. The total estimated liabilities of Latec to the public amount to nearly £A10-million, of which about £A5.6-millions is to unsecured depositors."

*A. L. Lathrop*  
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